

CONFIDENTIAL

SECURITIES PURCHASE AGREEMENT

by and among

RODE MICROPHONES, LLC
a Delaware limited liability company,

THE EQUITY HOLDERS OF
LECTROSONICS, INC.,
a New Mexico corporation,

and

John Gordon Moore,
an individual residing in the State of New Mexico,
in his capacity as the Seller Representative

Dated as of May 5, 2025

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	1
1.1 Certain Definitions.....	1
1.2 Interpretation.....	15
ARTICLE II. PURCHASE AND SALE	15
2.1 Purchase and Sale of Securities	15
2.2 Purchase Price.....	15
2.3 Escrow Account.....	16
2.4 Closing Indebtedness	16
2.5 Taxes	16
2.6 Consideration Adjustment	16
2.7 Purchase Price Adjustment Procedures	17
2.8 Withholding	19
2.9 Intended Tax Treatment.....	19
ARTICLE III. CLOSING.....	19
3.1 Closing Date	19
3.2 Deliveries at Closing.....	19
ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF SELLERS	20
4.1 Title to Securities	20
4.2 Organization and Authority	20
4.3 Execution and Delivery; Enforceability.....	20
4.4 Non-Contravention; Consents.....	20
4.5 Proceedings; Judgments.....	21
4.6 Brokers' Fees.....	21
ARTICLE V. REPRESENTATIONS AND WARRANTIES OF SELLERS RELATING TO THE COMPANY GROUP AND THE BUSINESS	21
5.1 Organization and Good Standing.....	21
5.2 Authorization and Effect.....	22
5.3 Capitalization	23
5.4 Books and Records	23
5.5 Non-Contravention; Consents.....	24
5.6 Financial Matters	24
5.7 Liabilities	25
5.8 Changes.....	26
5.9 Material Contracts.....	28
5.10 Tangible Assets.....	30
5.11 Real Property	30
5.12 Company Intellectual Property	33
5.13 Proceedings; Judgments.....	35
5.14 Compliance with Applicable Laws.....	35
5.15 Permits	36
5.16 Customers	36
5.17 Suppliers	37
5.18 Banking.....	37
5.19 Insurance.....	37
5.20 Tax Matters	38
5.21 Employment and Other Worker Matters.....	41

Zaxcom, Inc. Exhibit 2186

RØDE Microphones, LLC, et. al v. Zaxcom, Inc.

Page 2 of 127

TABLE OF CONTENTS
(Continued)

	<u>Page</u>
5.22 Employee Benefit Plans	44
5.23 Environmental Matters	47
5.24 Transactions with Related Parties	48
5.25 Brokers' Fees	48
5.26 Products and Services	48
5.27 Privacy and Data Security	48
5.28 Anticorruption; Improper Payments	49
5.29 International Trade Laws	50
5.30 Government Contracts	51
ARTICLE VI. REPRESENTATIONS AND WARRANTIES OF PURCHASER.....	53
6.1 Organization.....	53
6.2 Authorization and Effect.....	53
6.3 Non-Contravention	53
6.5 Brokers' Fees	54
ARTICLE VII. GENERAL COVENANTS	54
7.1 Publicity	54
7.2 Further Assurances	54
7.3 Conduct of the Business	54
7.4 Access to Information.....	57
7.5 Interim Financial Statements	57
7.6 Transaction Expenses	57
7.7 Efforts of the Parties	57
7.8 No Negotiation.....	58
7.9 Notification; Updates to Disclosure Schedule	58
7.10 Bonuses, Commissions and Incentive Compensation.....	59
7.11 Paid Time Off	59
7.12 Insurance; Tail Policies.....	59
7.13 Financing Cooperation.....	59
7.14 Non-Competition and Non-Solicitation.....	59
7.15 Confidentiality	60
7.16 Non-Disparagement	61
7.17 RWI Policy	61
ARTICLE VIII. POST-CLOSING COVENANTS	62
8.1 Post-Closing Access	62
8.2 Customer and Other Business Relationships	62
8.3 Post-Closing Tax Matters	62
8.4 Section 338(h)(10) Election.....	64
8.5 S Corporation Status; Tax Indemnity Escrow Account.....	65
8.6 Further Assurances	66
8.7 Maintenance of Sellers.....	66
ARTICLE IX. CONDITIONS PRECEDENT	66
9.1 Conditions to Obligations of Each Party to Effect the Contemplated Transactions	66
9.2 Conditions to Obligation of Purchaser.....	66
9.3 Conditions to Obligation of Sellers.....	69
9.4 Frustration of Closing Conditions.....	70

TABLE OF CONTENTS
(Continued)

	<u>Page</u>
ARTICLE X. TERMINATION	70
10.1 Termination of the Agreement.....	70
10.2 Effect of Termination.....	70
ARTICLE XI. INDEMNIFICATION	71
11.1 Survival; Impact of Investigation; Claim Procedures	71
11.2 Indemnification by Sellers	72
11.3 Limitations.....	73
11.4 Indemnification by Purchaser	75
11.5 Defense of Third Party Claims	75
11.6 Insurance Proceeds	77
11.7 Exclusive Remedy	77
11.8 Payment	77
11.9 Effect of Investigation	77
ARTICLE XII. SELLER REPRESENTATIVE	77
12.1 Designation	77
12.2 Authority.....	77
12.3 Exculpation	78
12.4 Sharing.....	78
12.5 Successor Representative.....	78
ARTICLE XIII. MISCELLANEOUS.....	78
13.1 Disclosure Schedule.....	78
13.2 Assignment	79
13.3 No Third Party Beneficiaries	79
13.4 Counterparts.....	79
13.5 Notices	79
13.6 Amendment; Waiver.....	80
13.7 Expenses	80
13.8 Governing Law	80
13.9 Submission to Jurisdiction; Specific Performance; Waiver of Jury Trial.....	80
13.10 Remedies Cumulative.....	81
13.11 Construction.....	81
13.12 Severability	82
13.13 Entire Agreement.....	82
13.14 Time of the Essence.....	82
13.15 Waiver.....	82

TABLE OF CONTENTS
(Continued)

Schedules

Schedule 1.1	Sellers' Proportionate Share
Schedule 2.6	Reference Statement
Schedule 8.4(b)	Allocation Principles
Schedule 11.2(a)(xii)	Indemnification Matters
Schedule 13.5	Notice Addresses

Exhibits

Exhibit A	General Release
-----------	-----------------

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “Agreement”) is made and entered into as of May 5, 2025, by and among (i) RODE MICROPHONES, LLC, a Delaware limited liability company (“Purchaser”); (ii) each of the equity holders of Lectrosonics, Inc., a New Mexico corporation (the “Company”), set forth on the signature pages hereto (collectively, “Sellers”, and each, a “Seller”); and (iii) John Gordon Moore, an individual residing in the State of New Mexico, in his individual capacity as the representative of Sellers (the “Seller Representative”). Purchaser, each Seller, and the Seller Representative are hereinafter referred to individually as a “Party” and together as the “Parties.” Certain terms used in this Agreement are defined in Section 1.1.

RECITALS

A. Sellers own, of record and beneficially, all of the outstanding equity securities of the Company (the “Securities”), and constitute all of the shareholders of the Company.

B. The Company Group is engaged in the business of manufacturing, designing, servicing, distributing and selling wireless microphone systems, in-ear monitoring systems, audio and video processing products and related software and accessories, and IFB communication systems and products (the “Business”).

C. Sellers desire to sell to Purchaser, and Purchaser desires to purchase from Sellers, all of the Securities, on the terms and conditions and as more specifically provided herein.

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

AGREEMENT

ARTICLE I. DEFINITIONS

1.1 Certain Definitions.

In addition to the other definitions contained in this Agreement, the following terms will, when used in this Agreement, have the following respective meanings:

“Accountant” has the meaning set forth in Section 2.7(c).

“Adjustment Escrow Account” means the segregated account into which the Adjustment Escrow Amount shall be deposited at Closing pursuant to Section 3.2(a)(i).

“Adjustment Escrow Amount” means an amount equal to [REDACTED].

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. The term “control” (including derivations thereof) means (a) the possession, directly or indirectly, of the power to vote 50% or more of the equity securities of a Person having ordinary voting power; (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, by contract or otherwise; or (c) being a director, officer, executor, trustee or fiduciary (or their equivalents) of a Person or a Person that controls such Person.

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“Allocation Principles” has the meaning set forth in Section 8.4(b).

“Alternative Transaction” has the meaning set forth in Section 7.8.

“Applicable Law” means any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, proposed regulation, listing standard, ruling, directive, pronouncement, requirement, specification, determination, decision, opinion or interpretation that is, or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority or the governing body of any national securities exchange.

“Balance Sheet” has the meaning set forth in Section 5.6(a).

“Base Closing Consideration” has the meaning set forth in Section 2.2.

“Bipartisan Budget Act of 2015” has the meaning set forth in Section 5.20(r).

“Broker” means MediaBridge Capital Advisors LLC.

“Business” has the meaning set forth in the Recitals.

“Business Day” means each day other than a Saturday, Sunday or other day on which commercial banks in Rio Rancho, New Mexico, are authorized or required by Applicable Law to close.

“Cash” means cash and cash equivalents of the Company Group recorded in the general ledger less all Excluded Cash.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136), and any administrative or other guidance published with respect thereto by any Governmental Authority (including IRS Notices 2020-22 and 2020-65), or any other Applicable Law or executive order or executive memorandum (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020) intended to address the consequences of SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks (in each case, including any comparable provisions of state, local or non-U.S. Applicable Law and including any related or similar orders or declarations from any Governmental Authority), including any extension of, amendment, supplement, correction, revision or similar treatment of any such legislation or guidance.

“Change of Control Payments” means those bonuses or other incentive payments made, or required to be made, by each member of the Company Group to any of its employees, officers, directors, or independent contractors or any other Person as result of and in connection with the consummation of the Contemplated Transactions, if any, together with the portion of any applicable payroll Taxes for which Sellers are liable or gross-ups incurred and any related matching contributions required to be made under any applicable retirement plans by any member of the Company Group or Sellers in respect thereof.

“Claim Notice” has the meaning set forth in Section 11.1(c).

“Claimed Amount” has the meaning set forth in Section 11.1(c).

“Closing” has the meaning set forth in Section 3.1.

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 7 of 127

“Closing Date” has the meaning set forth in Section 3.1.

“Closing Date Election Forms” has the meaning set forth in Section 8.4(b).

“Closing Deductions” has the meaning set forth in Section 3.2(a).

“Closing Indebtedness” has the meaning set forth in Section 2.4.

“Closing Returns” has the meaning set forth in Section 8.3(a).

“Closing Statement” has the meaning set forth in Section 2.6(a).

“COBRA” has the meaning set forth in Section 5.22(e).

“Code” means the Internal Revenue Code of 1986, as amended.

“Code Section 338(h)(10) Election” and “Code Section 338(h)(10) Elections” has the meaning set forth in Section 8.4(a).

“Collateral Agreements” means the documents, instruments, certificates and agreements executed in connection herewith, including, but not limited to, the Escrow Agreement.

“Company” has the meaning set forth in the Recitals.

“Company Data” means all data contained in the systems, databases, files or other records of any member of the Company Group and all other information and data compilations used by any member of the Company Group, whether or not in electronic form, including Personal Information and Confidential Information.

“Company Group” means collectively, the Company and each of its direct and indirect Subsidiaries (if any).

“Company Intellectual Property” has the meaning set forth in Section 5.12(a).

“Company Product” means the products and services (i) are currently, or are currently intended to be offered, provided or otherwise made available, or otherwise commercialized by the Company Group, or (ii) from which the Company Group currently derives or recognizes any revenue (including revenue associated with maintenance or service agreements).

“Confidential Information” means all information (whether or not specifically labeled or identified as “confidential”), in any form or medium, of any member of the Company Group or their respective customers, suppliers, distributors or other business relations, including all information concerning finances, customer information, supplier information, products, services, prices, organizational structure and internal practices, forecasts, sales and other financial results, records and budgets, and business, marketing, development, sales and other commercial strategies, unpatented inventions, ideas, methods and discoveries, trade secrets, know-how, unpublished patent applications and other confidential intellectual property, designs, specifications, documentation, components, source code, object code, schematics, drawings, protocols and processes. Confidential Information shall not include any information that is or becomes generally known to and available for use by the public other than as a result of any acts or omissions of any Seller or any of its Affiliates.

“Contemplated Transactions” means Purchaser’s acquisition of the Securities and all other transactions contemplated by this Agreement or the Collateral Agreements.

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 8 of 127

“Contract” means any contract, agreement, understanding, arrangement, warranty, deed, power of attorney, purchase order, work order, commitment, assignment, certificate, covenant, assurance, undertaking, option, lease, license, insurance policy, sale and purchase order, commitment and other instruments of any kind, whether written or oral, to which a Person is a party, is otherwise bound or has any current or future obligation or liability, and any amendments and supplements thereto.

“Current Government Contracts” means those Government Contracts of which the period of performance has not yet expired or terminated.

“Damages” shall include any actual loss, damage (excluding punitive or exemplary damages, except to the extent incurred in connection with a Third Party Claim), injury, liability, claim, demand, settlement, Judgment, award, fine, penalty, Tax, fee (including any reasonable legal fee, expert fee, accounting fee or advisory fee), charge, cost or expense (including any cost of investigation, penalty, fee and disbursement of counsel). For purposes of determining the amount of any Damages incurred by any Person, any qualifications in the representations, warranties and covenants with respect to the determination of whether there has been a breach of any representation, warranty or covenant set forth in this Agreement a Material Adverse Effect, materiality, material or similar terms shall be disregarded and will not have any effect with respect to the calculation of the amount of any Damages attributable to a breach of any representation, warranty or covenant set forth in this Agreement (including in the Disclosure Schedule).

“Data Partners” has the meaning set forth in Section 5.27(a).

“Data Protection Requirements” has the meaning set forth in Section 5.27(a).

“Deductible” has the meaning set forth in Section 11.3(b).

“Disclosure Schedule” means the disclosure schedule prepared by Sellers and delivered to Purchaser incident to the execution and delivery of this Agreement.

“Dispute” has the meaning set forth in Section 13.9(a).

“Election Forms” has the meaning set forth in Section 8.4(b).

“Election Tax” has the meaning set forth in Section 8.4(a).

“Employee Benefit Plan” has the meaning set forth in Section 5.22.

“Employment Agreements” has the meaning set forth in Section 9.2(g)(xxiv).

“Encumbrances” means any charge, claim, community or other marital property interest, condition, equitable interest, lien, option, pledge, security interest, mortgage, lien, lease, sublease, right of way, easement, encroachment, servitude, right of first option, right of first refusal, or similar restriction or encumbrance of any kind, including any restriction on use, voting (in the case of any security or equity interest), transfer, receipt of income, exercise of any other attribute of ownership or financing statement under the Applicable Laws of any jurisdiction, but excludes any Permitted Encumbrance.

“Entity” means any corporation, partnership, limited liability company, professional association or other entity.

“Environmental Law” means any Judgment or Applicable Law pertaining to the environment, pollution, or any other zoning, public or worker health or safety law or regulation, including all those relating to the generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, release, threatened release, control, or cleanup of any Hazardous Substances.

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 9 of 127

“Environmental Permit” means all Permits required under any Environmental Law necessary to operate the Business as currently conducted.

“Equity Security” means (a) any common, preferred, or other capital stock, limited liability company interest or unit, partnership, limited partnership or general partnership interest, or similar security; (b) any warrants, options, or other rights to, directly or indirectly, purchase or otherwise acquire any security described in clause (a) above; (c) any other security containing equity features or profit participation features; (d) any security or instrument convertible or exchangeable directly or indirectly, with or without consideration, into or for any security described in clauses (a) through (c) above or another similar security (including convertible notes); (e) any equity appreciation, phantom equity, profit participation or similar rights; and (f) any security carrying any warrant or right to subscribe for or purchase any security described in clauses (a) through (e) above or any similar security.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated thereunder.

“ERISA Affiliate” means any Person (whether or not incorporated) that is a member of a “controlled group of corporations” with, or is under “common control” with, or is a member of the same “affiliated service group” with Sellers and/or any member of the Company Group, as defined in Section 414 of the Code or Section 4001 of ERISA.

“Escrow Agent” means Wilmington Trust, as escrow agent under the Escrow Agreement.

“Escrow Agreement” has the meaning set forth in Section 2.3.

“Estimated Adjustment Amount” means a dollar amount, which may be a negative number, equal to (a) the Estimated Closing Cash, *minus* (b) the Estimated Closing Indebtedness, *minus* (c) the Estimated Closing Seller Transaction Expenses.

“Estimated Closing Cash” has the meaning set forth in Section 2.6(a).

“Estimated Closing Indebtedness” has the meaning set forth in Section 2.6(a).

“Estimated Closing Seller Transaction Expenses” has the meaning set forth in Section 2.6(a).

“Excluded Cash” means any cash or cash equivalents held by the Company Group in respect of deposits received from customers in advance of order fulfilment.

“Excluded Software” means generally available “off the shelf” software.

“Export Approvals” has the meaning set forth in Section 5.29(a).

“Final Accounting” has the meaning set forth in Section 2.7(a).

“Final Accounting Decrease Amount” has the meaning set forth in Section 2.6(b)(i).

“Final Accounting Increase Amount” has the meaning set forth in Section 2.6(b)(ii).

“Final Adjustment Amount” means a dollar amount, which may be a negative number, equal to the sum of (a) the Final Closing Cash, *minus* (b) the Final Closing Indebtedness, *minus* (c) the Final Closing Seller Transaction Expenses.

“Final Adjustment Certificate” has the meaning set forth in Section 2.7(a).

“Final Closing Cash” has the meaning set forth in Section 2.7(a).

“Final Closing Indebtedness” has the meaning set forth in Section 2.7(a).

“Final Closing Seller Transaction Expenses” has the meaning set forth in Section 2.7(a).

“Financial Statements” has the meaning set forth in Section 5.6(a).

“Fraud” means an actual and intentional fraud with respect to the making of the representations and warranties expressly set forth in Article IV and Article V, or in any Collateral Agreement or certificate deliverable pursuant to Section 3.2(b) in the case of Sellers, or Article VI, in the case of Purchaser, committed with intent to deceive a party to this Agreement, and to induce such Party to enter into this Agreement and require (a) a false representation or warranty of material fact, (b) knowledge by the Party making such representation or warranty that such representation or warranty is false, (c) reliance upon such false representation or warranty, and (d) damage by reason of such reliance. “Fraud” shall not include any other form of fraud or misrepresentation (whether reckless, negligent, constructive, equitable, or otherwise) other than actual and intentional fraud.

“Fundamental Representations” has the meaning set forth in Section 11.1(a)(i).

“GAAP” means U.S. Generally Accepted Accounting Principles, consistently applied.

“Governing Documents” means, with respect to any particular Entity, (a) if a corporation, the articles or certificate of incorporation and the bylaws; (b) if a general partnership, the partnership agreement and any statement of partnership; (c) if a limited partnership, the limited partnership agreement and the articles or certificate of limited partnership; (d) if a limited liability company, the articles of organization or certificate of formation and operating agreement, regulations, limited liability company agreement, or company agreement; (e) if another type of Entity, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the Entity; (f) all equityholders’ agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to the organization, management or operation of any Entity or relating to the rights, duties and obligations of the equityholders of any Entity; and (g) any amendment or supplement to any of the foregoing.

“Governmental Authority” means any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency, bureau or commission or other governmental authority or instrumentality, domestic or foreign, or any Person authorized to act on behalf of any of the foregoing.

“Government Bid” means any offer, bid or proposal made by any member of the Company Group prior to the Closing that, if accepted, would result in a Government Contract.

“Government Contract” means any Contract between any member of the Company Group, on the one hand, and (i) any Governmental Authority, (ii) any prime contractor of a Governmental Authority in its capacity as a prime contractor or (iii) any higher-tier subcontractor of a Governmental Authority in its capacity as a subcontractor, on the other hand. Unless otherwise indicated, no task, purchase or delivery order under a Government Contract will constitute a separate Government Contract, for purposes of this definition, but will be part of the Government Contract under which it was issued.

“Government Official” means, collectively, any officer or employee of a Governmental Authority, any Person acting for or on behalf of any Governmental Authority, any political party or official thereof and any candidate for political office.

“Group Health Plan” has the meaning set forth in Section 5.22(e).

“Hazardous Substance” means: (a) those substances defined in or regulated under the following federal statutes and their state counterparts and all regulations thereunder: the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Solid Waste Disposal Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide, and Rodenticide Act, the Clean Air Act and the Occupational Safety and Health Act; (b) petroleum and petroleum products, including crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) polychlorinated biphenyls, asbestos and radon; (e) medical waste, including infectious waste, non-infectious waste, and etiologic waste; and (f) any substance, material or waste regulated by any federal, state, local or foreign Governmental Authority pursuant to any Environmental Laws.

“Immigration Laws” has the meaning set forth in Section 5.21(h).

“Improper Payment Laws” means the United States Foreign Corrupt Practices Act of 1977 or any rules or regulations thereunder, the United Kingdom Bribery Act of 2010, any legislation implementing the Organisation for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other Applicable Law regarding anti-bribery or illegal payments or gratuities.

“Indebtedness” means (a) with respect to any Person (including, for the avoidance of doubt, the Company Group), all obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums) of such Person for any (i) indebtedness for borrowed money (including overdraft facilities), (ii) deferred price of property, goods or services (other than trade payables incurred in the Ordinary Course of Business that are less than 30 days past due), (iii) all amounts related to accrued and unused vacation or other paid time off, back wages (including overtime), severance, retention compensation, profit-sharing, deferred compensation, and all bonuses (whether or not accrued), together with the portion of any applicable payroll Taxes for which the Company is liable that is not paid prior to Closing in accordance with Section 7.11, (iv) Liabilities for commissions and other performance or incentive compensation that have been earned but not paid as of the Closing (whether or not accrued), (v) reimbursement and other obligations for surety bonds and letters of credit, (vi) obligations evidenced by notes, bonds, debentures or similar Contracts, (vii) capital lease obligations, (viii) Contracts relating to interest rate protection, swap agreements and collar agreements (including any breakage or similar costs payable in connection with any of the foregoing), (ix) contingent purchase price payment, earnout or similar payment, (x) unpaid Taxes owed by the Company Group in respect of any Pre-Closing Tax Period (including Taxes with respect to the Owned Real Property not yet due and payable), and (xi) guaranties of any of the foregoing and, additionally (b) with respect to the Company Group, all obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums) for any loan, payable or other indebtedness of the Company Group that is owing to any Affiliates of the Company Group, any Seller, any Affiliates or any Related Party of any Seller or any of their respective Affiliates.

“Indemnification Amount” has the meaning set forth in Section 11.3(g).

“Indemnified Person” has the meaning set forth in Section 11.5(a).

“Indemnified Taxes” (and the correlative meaning “Indemnified Tax”) means, without duplication, any of the following Taxes (whether paid or unpaid, and whether disputed or not): (a) all Taxes of each Seller; (b) all Taxes of the Company Group (other than Transfer Taxes, which are governed by clause (d) of this definition) for any Pre-Closing Tax Period (or portion of any Straddle Period ending on the Closing Date, as determined in accordance with Section 8.4(b) including any Taxes with respect to the Owned Real Property); (c) all Taxes that the Company Group is liable for (including pursuant to Treasury Regulation

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 12 of 127

Section 1.1502-6 or any similar provision of state, local, or non-U.S. Laws) as a result of being a member of or leaving an Affiliated Group on or before the Closing Date; (d) all Transfer Taxes; and (e) costs and expenses of preparing Tax Returns for any Pre-Closing Tax Period, and costs and expenses of contesting or defending any audit or other Proceeding that could result in the imposition of an Indemnified Tax.

“Indemnifying Person” has the meaning set forth in Section 11.5(a).

“Intellectual Property” means any intellectual or industrial property and other proprietary rights that may exist or be created under the laws of any jurisdiction throughout the world, and any applications for registration and registrations of the foregoing property or rights (whether pending, existing, abandoned or expired), including:

(a) all registered or unregistered trademarks, service marks, trade names and general intangibles of a similar nature (including company names, logos, trade dress, slogans and product names), and the goodwill associated therewith, and all rights in Internet web sites, Internet domain names, uniform resource locators, social media accounts and handles, and keywords and purchased search terms;

(b) all patents and patent applications (including all original applications, divisionals, continuations, continuations-in-part, re-examinations, extensions or reissues thereof), and all conceptions, inventions and discoveries whether or not patentable;

(c) all registered and unregistered copyrights and other rights of authorship in both published and unpublished works (including software) and all moral rights therein, including all applications; and

(d) all information that derives economic value from not being generally known, and any other information that is proprietary or confidential, including, know-how, ideas, processes, documentation, information, data, databases, data sets, customer lists, software (in both object code and source code form), process technology, plans, drawings, designs and specifications (collectively, “Trade Secrets”).

“Interim Balance Sheet” has the meaning set forth in Section 5.6(a).

“Interim Balance Sheet Date” has the meaning set forth in Section 5.6(a).

“International Trade Laws” means any applicable (a) Sanctions Laws; (b) U.S. export control Laws (including the International Traffic in Arms Regulations (22 CFR §§ 120-130, as amended)), the Export Administration Regulations (15 CFR §§ 730-774, as amended) and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws; (c) Applicable Laws pertaining to imports and customs, including those administered by the Bureau of Customs and Border Protection in the United States Department of Homeland Security (and any successor thereof) and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws; (d) the anti-boycott laws administered by the U.S. Department of Commerce and the U.S. Department of the Treasury; and (e) export, import and customs laws of other countries in which any Seller or member of the Company Group has conducted and/or currently conduct business.

“Inventory” has the meaning set forth in Section 5.6(g).

“IP-In Agreements” has the meaning set forth in Section 5.12(e).

“IP-Out Agreements” has the meaning set forth in Section 5.12(e).

“IRS” means the United States Internal Revenue Service or any successor agency.

“IT Systems” means all information technology systems, resources, software, hardware, devices, networks, data, information and equipment, including all servers, workstations, routers, hubs, switches, data lines, desktop applications, server-based applications, mobile applications, cloud services, IP-connected platforms, dashboards, portals, services and products, files, databases and all data, information and Intellectual Property associated therewith or otherwise Processed in connection therewith.

“Judgment” means any (a) order, judgment, injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, subpoena, writ or award issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Authority or any arbitrator or arbitration panel; or (b) Contract with any Governmental Authority entered into in connection with any Proceeding.

“Knowledge of Sellers” and other phrases of like substance means the actual knowledge that any Seller or Wesley Herron, Karl Winkler, David Thomas, Andy Gebe or Robert Cummings has or should have had after a reasonably comprehensive inquiry into the fact or matter represented or warranted, whether in his or her capacity as an officer, director, shareholder, manager, member, partner (limited or otherwise), employee or agent of the Company Group.

“Leased Real Property” has the meaning set forth in Section 5.11(b).

“Liability” or “Liabilities” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be accrued on the financial statements of such Person.

“Licensed Trademarks” has the meaning set forth in Section 9.2(g)(xix).

“Material Adverse Effect” means any change, event or effect that, when taken individually or together with all other adverse changes, events or effects, has had or could reasonably be expected to have a material adverse effect on the business, properties, assets, results of operations or condition, financially or otherwise, taken as a whole, whether or not durationally significant, of the Company Group, *provided, however*, that a “Material Adverse Effect” shall not include (a) any change, event or effect in general economic conditions, in conditions pertaining specifically to participants in the same industries and geographies in which the Company Group operates, or in the securities markets of the U.S. in general that does not affect the Company Group in a materially disproportionate manner; or (b) any change, event or effect resulting from any act required to be taken by any Seller, the Seller Representative or the Company Group pursuant to this Agreement (solely to the extent such act is specifically identified in this Agreement) or at the specific request of Purchaser.

“Material Contract” has the meaning set forth in Section 5.9(a).

“Material Customers” means the customers of the Company Group which collectively constitute eighty percent (80%) or more of the Company Group’s revenue for the fiscal year immediately preceding the Closing, or customers who have contributed more than [REDACTED] individually in revenue to the Company Group in the fiscal year immediately preceding the Closing.

“Mediation Notice” has the meaning set forth in Section 13.9(a).

“Net Closing Consideration” means an amount equal to the Base Closing Consideration, as adjusted pursuant to Section 2.6, *minus* the aggregate amount of the Closing Deductions, *plus* the Tax Gross-Up Amount, *plus* an amount equal to the Cash at Closing.

“Objection Notice” has the meaning set forth in Section 2.7(b).

“Open Source Software” means software or other material that is distributed as “free software”, “open source software” or under similar licensing or distribution terms (including any license approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses>).

“Ordinary Course of Business” means, with respect to actions taken by a Person, only those actions that: (a) are consistent in nature, scope and magnitude with the past practices of such Person and are taken in the ordinary course of the normal, day-to-day operations of such Person; and (b) are not required to be authorized by the members, managers, partners, shareholders or board of directors, as applicable, of such Person, or by any other separate or special authorization of any nature.

“Party” has the meaning set forth in the introductory paragraph to this Agreement.

“Permits” means any: (a) permit, license, certificate, franchise, concession, ratification, permission, clearance, confirmation, endorsement, waiver, certification, designation, rating, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Applicable Law; or (b) right under any Contract with any Governmental Authority.

“Permitted Encumbrances” means to the extent applicable, (i) landlord liens and liens of carriers, warehousemen, mechanics, materialmen, and other liens imposed by Applicable Law incurred in the Ordinary Course of Business for amounts not yet due or being diligently contested in good faith by appropriate proceedings, (ii) liens incurred or deposits made in the Ordinary Course of Business in connection with workers’ compensation, unemployment insurance, and other types of social security or to secure the performance of bids, tenders, statutory obligations, performance or surety bonds, and other similar obligations, and (iii) restrictions on the transfer of the Securities imposed by applicable federal or state securities laws or by the Governing Documents of the Company Group.

“Permitted Exceptions” means all exceptions appearing in the Title Commitment, excluding (a) title exceptions affecting the Owned Real Property which are not Permitted Exceptions described in clauses (b) through (f) below and which can be removed by payment of a liquidated amount (including, without limitation, all mechanics, judgment and/or brokers liens); (b) the lien of any mortgage, deed of trust or similar security instrument encumbering the Owned Real Property; (c) any title exceptions affecting the Owned Real Property that are created or permitted by Sellers after the date hereof through the execution by Sellers or any member of the Company Group or one or more instruments creating or granting such exceptions or arising from brokers, mechanics’ and materialmen’s liens; (d) standard printed exceptions; (e) the exception for parties in possession; and (f) any exceptions to the title for which Sellers undertake in writing to cause the deletion or removal of prior to the Closing upon written request from Purchaser.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Authority, trade or business, or other Entity.

“Personal Information” means: (a) any data and information that, whether alone or in combination with any other data or information, identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked with a natural Person (e.g., name, street address, telephone number, e-mail address, Social Security numbers, driver’s license number, passport number, credit card number, user or account number, IP addresses, credentials, device IDs, geographic location, platform, biometric

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 15 of 127

information or transaction history, etc.); or (b) data or information considered “personal information,” “personally identifiable information,” “individually identifiable health information,” “protected health information,” “user data,” “sensitive personal data,” “individual data,” “personal financial information” or “personal data” (or similar term or terminology found in Applicable Law).

“Pre-Closing Tax Period” means any taxable period (or portion thereof) that ends on or prior to the Closing Date.

“Privacy Laws” means all Applicable Laws issued by any Governmental Authority and binding industry guidance, in each case as amended, consolidated, re-enacted or replaced from time to time, relating to the privacy, security, or Processing of Personal Information, data breach notification, website and mobile application privacy policies and practices, Social Security number protection, Processing and security of payment card information, and email, text message, or telephone communications, including, as applicable, the Federal Trade Commission Act; the Telephone Consumer Protection Act; the Telemarketing and Consumer Fraud and Abuse Prevention Act; the Controlling the Assault of Non-Solicited Pornography and Marketing Act; the Children’s Online Privacy Protection Act; the California Consumer Privacy Act (“CCPA”); the Computer Fraud and Abuse Act; the Payment Card Industry Data Security Standards; the General Data Protection Regulation (2016/679) (the “GDPR”), the e-Privacy Directive (2002/58/EC) and the e-Privacy Regulation (2017/003) and any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument of any EEA member country where the Company Group has a presence that implements any one of them (in each case as amended, consolidated, re-enacted or replaced from time to time); the GDPR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom, with adjustments as provided in the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, and as supplemented by the Data Protection Act 2018; the Personal Information Protection and Electronic Documents Act; the Privacy and Electronic Communications Regulations 2003; and all other similar international, federal, state, provincial and local Laws and guidance.

“Privacy Policies” means each external or internal, past or present, training, manual, policy, notice, and/or statement or documents relating to Personal Information, including privacy policies and terms of use.

“Proceeding” means any action, proceeding, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, judicial or investigative, formal or informal, public or private) commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Authority or arbitrator.

“Process”, “Processing” or “Processed” means any operation or set of operations which is performed on Personal Information, such as the use, collection, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination or combination of such Personal Information.

“Proportionate Share” means, with respect to each Seller, the percentage set forth next to each Seller’s name on Schedule 1.1 attached hereto.

“Purchase Price” has the meaning set forth in Section 2.2.

“Purchaser” has the meaning set forth in the introductory paragraph of this Agreement.

“Purchaser Indemnatee” has the meaning set forth in Section 11.2(a).

“Related Party” means, with respect to any Person, any family member, shareholder, member, manager, partner, employee, officer or director of, or consultant to, such Person or any family member of any of the foregoing.

“Representatives” means, with respect to a Person, such Person’s directors, managers, members, partners, employees, agents, officers and independent contractors.

“Restricted Area” means any country or territory where the Company Group has physical operations or distributors prior to Closing.

“Restricted Business” means the business of manufacturing, designing, servicing, distributing and selling wireless microphone systems, in-ear monitoring systems, audio and video processing products and related software and accessories, and IFB communication systems and products.

“RWI Policy” has the meaning set forth in Section 7.17.

“RWI Policy Insurer” means Ethos Specialty Insurance Services LP.

“Sanctioned Jurisdiction” means, at any time, a country, territory or geographical region which is itself the subject or target of any Sanctions (including Russia, the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People’s Republic or Luhansk People’s Republic regions of Ukraine).

“Sanctions” means economic or financial sanctions, requirements or trade embargoes imposed, administered or enforced from time to time by Governmental Authorities with jurisdiction over any Seller or any member of the Company Group (including the Office of Foreign Assets Control (“OFAC”), the U.S. Department of State and the U.S. Department of Commerce), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or any other relevant Governmental Authority in the jurisdictions in which any member of the Company Group operates.

“Sanctions Laws” means all Applicable Laws and requirements of any jurisdiction, including the U.S., applicable to any Seller or any member of the Company Group, their Affiliates or any Party to this Agreement concerning or relating to Sanctions, terrorism or money laundering, including (a) Executive Order No. 13224 of September 23, 2001 entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”); (b) the USA PATRIOT Act of 2001; (c) the U.S. International Emergency Economic Powers Act; (d) the U.S. Trading with the Enemy Act; (e) the U.S. United Nations Participation Act; (f) the U.S. Syria Accountability and Lebanese Sovereignty Act; (g) the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010; (h) the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012; and (i) any similar Laws, rules, regulations and requirements enacted, administered or enforced by the U.S., the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant Governmental Authority in the jurisdictions in which any member of the Company Group operates.

“Sanctions Target” means any Person: (a) that is the subject or target of any Sanctions; (b) listed in the annex to, or otherwise subject to the provisions of, the Executive Order; (c) named in any Sanctions-related list maintained by OFAC, the U.S. Department of State, the U.S. Department of Commerce or the U.S. Department of the Treasury, including the OFAC list of “Specially Designated Nationals and Blocked Persons”; (d) located, organized or resident in a Sanctioned Jurisdiction that is, or whose government is, the subject or target of Sanctions; (e) which otherwise is, by public designation of the United Nations Security Council, the European Union, Her Majesty’s Treasury, or any other relevant Governmental Authority in the jurisdictions in which any member of the Company Group operates, the subject or target of any Sanction; (f) with which any party to this Agreement is prohibited from dealing or otherwise

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 17 of 127

engaging in any transaction by any Sanctions Laws; or (g) owned or controlled by any such Person or Persons described in the foregoing clauses (a)-(f).

“Section 338 Allocations” has the meaning set forth in Section 8.4(b).

“Securities” has the meaning set forth in the Recitals.

“Security Incident” means any actual or reasonably suspected (i) breach of security or other unauthorized access to, or use of, or other compromise to, the integrity or availability of any IT Systems (including any of the Company Group’s IT Systems), (ii) unauthorized acquisition, interruption, modification, loss, theft, corruption, interference or unauthorized Processing of any data or information or (iii) compromise, intrusion, misuse, interference or unauthorized access to or use of any IT Systems, or any unauthorized Processing of any data or information hosted, stored on or accessed therefrom, including any ransomware attack, distributed denial-of-service attack or any other similar incident, in each instance, regardless of whether any such an incident or breach triggers any notice or reporting obligations under Applicable Laws.

“Seller Indemnitee” has the meaning set forth in Section 11.4.

“Seller Representative” has the meaning set forth in the introductory paragraph to this Agreement.

“Sellers” has the meaning set forth in the introductory paragraph to this Agreement.

“Seller Transaction Expenses” means all Transaction Expenses of each Seller, any of such Seller’s Affiliates, the Company Group, or the Seller Representative, including, but not limited to the cost to obtain the title insurance policy issued by the Title Company pursuant to the Title Commitment with respect to the Owned Real Property.

“Service Provider” means each current and former director, manager, officer, employee, independent contractor, consultant, leased employee or other service provider of any member of the Company Group.

“Straddle Period” has the meaning set forth in Section 8.3(b).

“Subsidiary” means any Entity, 50% or more of the outstanding equity interests of which are owned, directly or indirectly, by the referenced Person.

“Survey” means that certain Boundary Survey and ALTA/NSPS Land Title Survey for the Owned Real Property dated as of April 18, 2025.

“Tail Policies” has the meaning set forth in Section 7.12(b).

“Tax” or “Taxes” (and with correlative meaning, “Taxable”) means (a) any United States federal, state or local, or non-United States, income, gross receipts, business & occupation, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, goods and services, excise, natural resources, severance, stamp, withholding, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, escheat, abandoned or unclaimed property, net worth, intangibles, social security, unemployment, disability, payroll, license, employee or other Tax or similar levy, of any kind whatsoever, including, but not limited to, New Mexico gross receipts tax, compensating tax, and any similar transaction based-taxes imposed by the State of New Mexico or its political subdivisions, and pass-through entity level, composite, non-resident income tax withholdings, and including any interest, penalties, additions to tax or additional amounts assessed, imposed

or otherwise due or payable under applicable Laws with respect to any such amounts, in each case, whether disputed or not; and (b) any liability of another Person in respect of any item described in (a) arising by contract, transferee or successor liability, assumption, operation of law, Treasury Regulations Section 1.1502-6 (or any analogous state, local or foreign law) or otherwise.

“Tax Authority” means any Governmental Authority or any subdivision, agency, commission or authority thereof having jurisdiction over the assessment, determination, collection or imposition of any Tax.

“Tax Controversies” has the meaning set forth in Section 8.3(c).

“Tax Gross-Up Amount” means an amount equal to [REDACTED].

“Tax Indemnity Escrow Account” means the segregated account into which the Tax Indemnity Escrow Amount shall be deposited at Closing pursuant to Section 3.2(a)(i).

“Tax Indemnity Escrow Amount” means an amount equal to [REDACTED].

“Tax Return” means any return, declaration, report, claim for refund, information return or other document (including any related or supporting estimates, elections, schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

“Third Party Claim” has the meaning set forth in Section 11.5(a).

“Title Commitment” means that certain Commitment for Title Insurance for the Owned Real Property, dated as of April 8, 2025, GF No. 2500791, issued by the Title Company

“Title Company” means Old Republic National Title Insurance Company.

“Trade Secrets” has the meaning set forth in clause (d) of the definition of “Intellectual Property.”

“Transaction Expenses” means, with respect to any Person, all fees, costs and expenses (including all legal fees and expenses, all fees and expenses payable to any investment banker, broker or finder, and all fees and expenses of any audit firm, accountants, tax advisors, and any other advisors) that have been incurred in connection with the Contemplated Transactions on behalf of or for the benefit of such Person and one-half of the Escrow Agent’s fees.

“Transfer” means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means, voluntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

“Transfer Taxes” has the meaning set forth in Section 2.5.

“Treasury Regulations” means the Treasury Regulations promulgated under the Code.

“U.S.” or “United States” means the United States of America.

“VAT” means any value added Tax imposed on the supply of goods and services under European Union Directive 2006/112/EC (or under any rules, regulation, orders or instruments authorized by that Directive) and any similar value added Tax pursuant to the laws of any jurisdiction which is not a member of the European Union (including Australian Goods and Services Tax and any similar Australian provincial Taxes), and includes any interest or penalties in respect thereof and additions thereto.

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 19 of 127

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, any implementing regulations promulgated thereunder, and any state or local Applicable Law of similar intent.

1.2 Interpretation. As used in this Agreement, except as otherwise indicated in this Agreement or as the context may otherwise require: (a) the words “include,” “includes,” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of similar import; (b) the word “or” is not exclusive; (c) references to an “Article,” “Section,” “preamble,” “recital,” or any other subdivision, or to an “Appendix,” “Exhibit,” “Schedule,” or “Disclosure Schedule” are to an article, section, preamble, recital, or subdivision of this Agreement, or to an appendix, exhibit, schedule, or disclosure schedule to this Agreement; (d) the words “this Agreement,” “hereby,” “hereof,” “herein,” “hereunder,” and comparable words refer to all of this Agreement, including the Appendices, Exhibits, Schedules, and Disclosure Schedule to this Agreement, and not to any particular Article, Section, preamble, recital, or other subdivision of this Agreement or appendix, exhibit, schedule, or Disclosure Schedule to this Agreement; (e) any pronoun in masculine, feminine, or neuter form shall include any other gender; (f) any word in the singular form includes the plural and vice versa; (g) references to any agreement or other document are to such agreement or document as amended, modified, superseded, supplemented, and restated now or from time to time after the date of this Agreement; (h) references to any Applicable Law are to it as amended, modified, supplemented, and restated now or from time to time after the date of this Agreement, and to any corresponding provisions of successor Applicable Laws, and, unless the context requires otherwise, any reference to any statute shall be deemed also to refer to all rules and regulations promulgated thereunder; (i) references to any Person include such Person’s successors and permitted assigns (and in the case of a natural Person, such Person’s heirs, estate, executors and personal representatives); (j) references to a “day” or number of “days” (without the explicit qualification of “Business”) refer to a calendar day or number of calendar days; and (k) the Recitals of this Agreement are intended to be a part of, and are hereby incorporated into, this Agreement in their entirety (including, for the avoidance of doubt, the definitions set forth therein). If interest is to be computed under this Agreement, it shall be computed on the basis of a 360-day year of twelve 30-day months. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice may be taken or given on the next succeeding Business Day. Any financial or accounting term that is not otherwise defined in this Agreement shall have the meaning given such term under GAAP. All references to “dollars” or “\$” are to United States dollars.

ARTICLE II. PURCHASE AND SALE

2.1 Purchase and Sale of Securities. Subject to the terms and conditions of this Agreement, at the Closing, Sellers shall transfer and deliver to Purchaser, free and clear of all Encumbrances, and Purchaser shall accept delivery of, the Securities in exchange for the Purchase Price, which shall be paid to Sellers in accordance with their Proportionate Share pursuant to the terms and conditions of this Agreement.

2.2 Purchase Price. Subject to (a) repayment of the Closing Deductions in accordance with Section 3.2(a); and (b) adjustment in accordance with Sections 2.6 and 2.7, the aggregate purchase price for the Securities (the “Purchase Price”) shall be an amount equal to the sum of (i) [REDACTED] (the “Base Closing Consideration”), which shall be payable by Purchaser at the Closing in accordance with Section 3.2(a); *plus* (ii) the Tax Gross-Up Amount; *plus* (iii) an amount equal to the Cash at Closing.

2.3 Escrow Account. At the Closing, a portion of the Base Closing Consideration in the aggregate amount equal to the Adjustment Escrow Amount plus the Tax Indemnity Escrow Amount shall be deposited by Purchaser in the Adjustment Escrow Account and the Tax Indemnity Escrow Account in accordance with Section 3.2(a)(i), to be held in escrow by the Escrow Agent pursuant to the terms and conditions of the Escrow Agreement in form and substance reasonably acceptable to Purchaser and the

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 20 of 127

Seller Representative (the “Escrow Agreement”). All of the fees of the Escrow Agent shall be borne one-half by Purchaser and one-half by Sellers. Each Seller shall be deemed to have contributed its Proportionate Share of the Adjustment Escrow Amount and the Tax Indemnity Escrow Amount, and subject to the limitations of Article XI and Article XII, shall be entitled to its Proportionate Share of any amount of funds on deposit therein disbursed to Sellers in accordance with this Agreement and the Escrow Agreement.

2.4 Closing Indebtedness. All Indebtedness of the Company Group existing at the time of the Closing (the “Closing Indebtedness”) shall be repaid in full at the Closing out of the Base Closing Consideration in accordance with Section 3.2(a)(ii).

2.5 Taxes. Any transfer Taxes, sales or use Taxes, stamp duties, filing fees, registration fees, recordation expenses, or other similar Taxes, fees, charges or expenses (“Transfer Taxes”) incurred by Sellers, the Company Group or any other Party in connection with the transfer of the Securities to Purchaser or in connection with any of the Contemplated Transactions (but excluding any Transaction Expenses contemplated by Section 13.7) shall be borne and paid by Sellers according to their Proportionate Share.

2.6 Consideration Adjustment.

(a) **Closing Statement.** As soon as practicable before the Closing, but in no event later than 5:00 p.m. Mountain Time on the date that is three (3) Business Days prior to the Closing Date, the Seller Representative shall deliver to Purchaser a written statement (the “Closing Statement”) setting forth: (i) the outstanding Closing Indebtedness to be repaid in connection with the Closing (the “Estimated Closing Indebtedness”); (ii) the outstanding Seller Transaction Expenses to be repaid in connection with the Closing (the “Estimated Closing Seller Transaction Expenses”), and (iii) Cash at Closing (the “Estimated Closing Cash”). The Closing Statement shall be prepared in accordance with the reference statement attached hereto as Schedule 2.6 (the “Reference Statement”). During the period prior to Closing, the Seller Representative shall cooperate with Purchaser in order that Purchaser may review the Closing Statement, including taking into consideration any good faith objections of Purchaser to the calculation of the amounts set forth therein.

(b) **Post-Closing Adjustment.** After the Closing:

(i) If, after determination of the Final Adjustment Amount in accordance with Section 2.7, the Estimated Adjustment Amount is greater than the Final Adjustment Amount (the “Final Accounting Decrease Amount”), then, within five (5) Business Days following the determination of the Final Accounting in accordance with Section 2.7, Purchaser and the Seller Representative shall deliver a joint written instruction to the Escrow Agent to distribute from the Adjustment Escrow Account (A) the Final Accounting Decrease Amount to Purchaser by wire transfer of immediately available funds to the account or accounts designated by Purchaser in such instructions, and (B) to Sellers in accordance with their respective Proportionate Share, in the amount, if any that remains on deposit in the Adjustment Escrow Account following the payment contemplated by clause (A) of this Section 2.6(b)(i). If the amounts on deposit in the Adjustment Escrow Account are not sufficient to cover the Final Accounting Decrease Amount, each Seller shall deliver to Purchaser such Seller’s Proportionate Share of the remaining Final Accounting Decrease Amount by wire transfer of immediately available funds to the account or accounts designated in writing by Purchaser.

(ii) If, after determination of the Final Adjustment in accordance with Section 2.7, the Final Adjustment Amount is greater than the Estimated Adjustment Amount (the “Final Accounting Increase Amount”), then, within five (5) Business Days following the determination of the Final Accounting in accordance with Section 2.7, (A) Purchaser shall deliver to each Seller such Seller’s Proportionate Share of the Final Accounting Increase Amount, if any, by wire transfer of immediately

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 21 of 127

available funds to the account or accounts designated in writing by the Seller Representative, and (B) Purchaser and the Seller Representative shall deliver a joint written instruction to the Escrow Agent to distribute the funds on deposit in the Adjustment Escrow Account to Sellers in accordance with their Proportionate Share.

2.7 Purchase Price Adjustment Procedures.

(a) **Preparation of Final Accounting.** As promptly as practicable, but no later than 90 days after the Closing Date or such later date as Purchaser and the Seller Representative agree in writing, Purchaser shall prepare and deliver to the Seller Representative (i) a final accounting of (A) Closing Indebtedness (the “Final Closing Indebtedness”), (B) Seller Transaction Expenses that were not paid in full at Closing or requiring an adjustment to reflect actual amounts paid (the “Final Seller Transaction Expenses”), and Cash at Closing (the “Final Closing Cash”) (the “Final Accounting”) and (ii) a certificate (the “Final Adjustment Certificate”) reflecting the Final Adjustment Amount and the final methodology and documentation supporting such calculations, together with any other adjustments necessary to take into account any Closing Indebtedness or Seller Transaction Expenses that were not paid in full at Closing, or Cash at Closing. Purchaser acknowledges and agrees that, for the purposes of reviewing the Final Accounting delivered by Purchaser pursuant to this Section 2.7(a), Purchaser shall afford, and shall cause the Company to afford, the Seller Representative commercially reasonable access during normal business hours to the books and records (other than privileged documents) of Purchaser, the Company and their respective Representatives.

(b) **Disagreement by the Seller Representative.** If the Seller Representative disagrees with Purchaser’s calculation of the Final Accounting, the Seller Representative may, within 15 days after receipt of the documents referred to in Section 2.7(a), deliver a written notice to Purchaser disagreeing with such calculation and setting forth the Seller Representative’s objection to such calculation of the Final Accounting, and the Seller Representative’s calculation thereof (an “Objection Notice”). Any Objection Notice shall specify in reasonable detail those items or amounts as to which the Seller Representative disagrees. Any portion of the Final Accounting not objected to as contemplated in this Section 2.7(b) shall be deemed final, binding, and conclusive on the Parties for purposes of this Agreement. If the Seller Representative fails to deliver an Objection Notice during such fifteen (15) day period or delivers written notice accepting Purchaser’s calculation of the Final Accounting during such fifteen (15) day period, then the Final Accounting determined by Purchaser and delivered to the Seller Representative in accordance with Section 2.7(a) shall constitute the “Final Accounting” and be deemed final, binding, and conclusive on the Parties for purposes of this Agreement.

(c) Dispute Resolution.

(i) If an Objection Notice shall have been timely delivered by the Seller Representative to Purchaser pursuant to Section 2.7(b), the Seller Representative and Purchaser shall, during the fifteen (15) days following such delivery, use commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the Final Accounting of the Company Group as of 12:01 a.m. Mountain Time on the Closing Date, which amount shall not be more than the greatest value claimed by Purchaser or the Seller Representative nor less than the smallest value claimed by Purchaser or the Seller Representative in their respective calculations thereof delivered pursuant to Section 2.7(a) and Section 2.7(b), respectively. If, during such period, the Seller Representative and Purchaser agree as to the Final Accounting of the Company Group as of 12:01 a.m. Mountain Time on the Closing Date, then the Seller Representative and Purchaser shall execute a written acknowledgement of such amount, which shall constitute the “Final Accounting” and shall be deemed final, binding, and conclusive on the Parties for purposes of this Agreement. If, during such period, the Seller Representative and Purchaser are unable to reach agreement on all such items or amounts, then the items or amounts that

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 22 of 127

remain in dispute shall be resolved by a firm of nationally recognized independent accountants that is reasonably acceptable to both the Seller Representative and Purchaser (the "Accountant").

(ii) Within fifteen (15) days of the retention of the Accountant, Purchaser and the Seller Representative shall jointly submit the matter to the Accountant and instruct the Accountant that it (A) shall act as an expert in accounting, and not as arbitrator, to resolve, in accordance with GAAP and prepared and presented in a manner consistent with Schedule 2.6, only the matters specified in any timely delivered Objection Notice that remain in dispute; (B) allow each of the Seller Representative and Purchaser the opportunity to present their arguments in separate, in-person meetings; *provided, however*, that the Accountant shall engage in no other *ex parte* communication with the Seller Representative or Purchaser (or any of their respective Representatives or Affiliates) regarding the Final Accounting; (C) shall adjust the calculation of Final Accounting based thereon to reflect such resolution; (D) may not determine any Final Accounting in excess of the greatest value claimed by Purchaser or the Seller Representative nor less than the smallest value claimed by Purchaser or the Seller Representative; and (E) shall deliver to Purchaser and the Seller Representative, as promptly as practicable and in any event within thirty (30) days following the submission of the matters that remain in dispute to the Accountant for resolution, a written report setting forth the Accountant's determination of the Final Accounting of the Company Group as of immediately prior to the Closing, which report shall include a worksheet setting forth the material calculations used in arriving at such determination and a calculation of the apportionment of the fees, costs and expenses of the Accountant in accordance with Section 2.7(c)(iii). The Parties acknowledge and agree that, if any dispute is submitted to the Accountant pursuant to this Section 2.7(c), the Final Accounting of the Company Group as of immediately prior to the Closing, as determined by the Accountant, shall, absent manifest error, constitute the "Final Accounting" and be final, binding, and conclusive on the Parties for purposes of this Agreement.

(iii) If requested by the Accountant, Purchaser and the Seller Representative agree to execute a reasonable engagement letter. The Accountant's cost, fees and expenses of such review and report in connection with its services as an Accountant pursuant to this Section 2.7(c) (including any retainer) shall be apportioned between the Seller Representative (on behalf of Sellers according to their Proportionate Share) (on the one hand) and Purchaser (on the other hand) based upon inverse proportion of the disputed amounts resolved in favor of such party (*i.e.*, so that the prevailing party bears a lesser amount of such cost, fees and expenses) as determined by the Accountant and set forth in the report of such Accountant. However, initially, any retainer charged by the Accountant shall be paid 50% by Purchaser and 50% by the Seller Representative (on behalf of Sellers according to their Proportionate Share), with such amount to be reimbursed by the Party responsible for paying the cost of the review in accordance with the immediately preceding sentence.

(d) **Cooperation.** The Seller Representative and Purchaser will, and will cause their respective Affiliates and Representatives to, cooperate and assist as requested in the preparation of the calculation of the Final Accounting and in the conduct of the audits and reviews referred to in this Section 2.7, including making available to the extent necessary of books, records, work papers, and personnel. Notwithstanding any unresolved dispute pending between Purchaser and Sellers pursuant to Section 2.7 regarding the Final Accounting, to the extent that Purchaser and the Seller Representative agree on portions of the Final Accounting, such that some amount is known to be owed from one Party to the other, the Seller Representative and Purchaser agree to pay, pursuant to Section 2.6(b), without reservation or delay, any amounts that are not the subject of a good-faith dispute pursuant to Section 2.6(b).

2.8 Withholding. Notwithstanding any other provision in this Agreement, Purchaser shall have the right to deduct and withhold Taxes from any payments to be made hereunder if such withholding is required by Applicable Law and to collect any necessary Tax forms, including IRS Forms W-4, W-8 or W-9, as applicable, or any similar information, from Sellers. To the extent that amounts are so withheld in

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 23 of 127

accordance with Applicable Law, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to Sellers.

2.9 Intended Tax Treatment. For federal income Tax purposes (and, to the extent permitted, state, local and all other income Tax purposes), the Parties shall treat the purchase of the Securities in exchange for the Purchase Price consistent with the Code Section 338(h)(10) Election (the “Intended Tax Treatment”). The Parties shall file all Tax Returns consistent with the Intended Tax Treatment and shall not take any position during the course of any audit or other Proceeding that is inconsistent with the Intended Tax Treatment, unless required by a determination of the applicable Governmental Authority that is final.

ARTICLE III. CLOSING

3.1 Closing Date. Subject to the fulfillment of the conditions precedent specified in Sections 9.1, 9.2, and 9.3, the purchase and sale of the Securities shall be consummated by exchange of signatures by facsimile or other electronic transmission, or, if such exchange is not practicable, at a closing (the “Closing”) to be held by telephone conference or email within three (3) Business Days following the satisfaction or waiver of the conditions set forth in Sections 9.1, 9.2, and 9.3 (other than conditions with respect to actions which the Parties will take at the Closing itself which shall be satisfied or waived at such time), or on such other date or at such other location as the Seller Representative and Purchaser shall mutually agree (such date being herein referred to as the “Closing Date”). Notwithstanding the actual timing of the Closing, the Closing shall be deemed effective as of 12:01 a.m. Mountain Time on the Closing Date.

3.2 Deliveries at Closing. Subject to the terms and conditions of this Agreement, at the Closing, the following Persons shall have delivered or caused to be delivered the following:

(a) Purchaser shall have delivered the Net Closing Consideration as follows:

(i) an amount equal to the Adjustment Escrow Amount and the Tax Indemnity Escrow Amount to the Escrow Agent by wire transfer of immediately available funds for deposit in the Adjustment Escrow Account and the Tax Indemnity Escrow Account in accordance with the terms of the Escrow Agreement;

(ii) an amount equal to the Estimated Closing Indebtedness shall have been delivered by Purchaser (on behalf of the Company Group) by wire transfer of immediately available funds to an account or accounts designated by the Seller Representative in writing (such designation to occur no less than three (3) Business Days prior to the Closing);

(iii) an amount equal to any Estimated Closing Seller Transaction Expenses not paid by Sellers prior to the Closing shall have been delivered by Purchaser (on behalf of Sellers) by wire transfer of immediately available funds to an account or accounts designated by the Seller Representative in writing (such designation to occur no less than three (3) Business Days prior to the Closing); and

(iv) the balance of the Net Closing Consideration shall have been delivered to the Seller Representative (for further distribution to Sellers according to their Proportionate Share) by wire transfer of immediately available funds to an account or accounts designated by the Seller Representative in writing (such designation to occur no less than three (3) Business Days prior to the Closing).

The amounts described in clauses (i) through (iii) of Section 3.2(a) shall be referred to herein as the “Closing Deductions.”

(b) Sellers shall have delivered, or caused to be delivered, to Purchaser the deliveries set forth in Section 9.2(d).

(c) Purchaser shall have delivered, or caused to be delivered, to Sellers the deliveries set forth in Section 9.3(c).

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller, on its own behalf, represents and warrants to Purchaser that, except as set forth in the corresponding sections of the Disclosure Schedule, the statements contained in this Article IV are accurate and complete as to such Seller:

4.1 Title to Securities. Such Seller is the record and beneficial owner of, and holds good and valid title free and clear of any and all Encumbrances to, the Securities set forth next to such Seller's name on Section 4.1 of the Disclosure Schedule. Such Seller has the power and authority to sell, transfer, assign and deliver the Securities owned by such Seller as provided in this Agreement, and such delivery will convey to Purchaser good and valid title to the Securities, free and clear of any and all Encumbrances. Upon consummation of the Contemplated Transactions, good and valid title to the Securities owned by such Seller will pass to Purchaser, free and clear of any and all Encumbrances with no other action necessary by any party or under any Contract. Such Seller is not a party to any voting trust or other voting agreement with respect to any of the Securities or to any agreement relating to the issuance, sale, redemption, transfer or other disposition of the Securities owned by such Seller.

4.2 Organization and Authority. Each Seller has full power, authority and legal capacity to execute and deliver this Agreement and each of the other Collateral Agreements to which such Seller is a party and to perform such Seller's obligations thereunder. The execution and delivery by Sellers of this Agreement and each of the Collateral Agreements to which such Seller is a party and the performance by Sellers of the Contemplated Transactions hereunder have been duly approved and authorized by all requisite action.

4.3 Execution and Delivery; Enforceability. This Agreement and each of the Collateral Agreements to which such Seller is a party have been, or at the Closing shall be, duly and validly executed by such Seller, and constitute legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights generally or by general principles of equity.

4.4 Non-Contravention; Consents.

(a) Neither the execution and delivery of this Agreement or any of the Collateral Agreements, nor the consummation or performance of any of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time) with respect to such Seller:

(i) contravene, conflict with or result in a violation of, or give any Governmental Authority or other Person the right to challenge any of the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Applicable Law or any Judgment to which such Seller, or any of the assets of such Seller, is subject;

(ii) other than as expressly set forth in this Agreement, result in the imposition or creation of any Encumbrance upon or with respect to the Securities;

(iii) if such Seller is an entity, violate any provision of the Governing Documents of such Seller; or

(iv) if such Seller is a trust, violate any provision of the trust agreement, deed of trust or other trust documents of such Seller.

(b) Section 4.4(b) of the Disclosure Schedule sets forth an accurate and complete list of (i) each filing such Seller is or will be required to make, (ii) each notice such Seller is or will be required to give, and (iii) each consent, approval, license, order, waiver or authorization such Seller is or will be required to obtain from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and the Collateral Agreements and the consummation or performance of the Contemplated Transactions.

4.5 Proceedings; Judgments. There is no Proceeding pending or, to the Knowledge of Sellers, threatened against or affecting such Seller, or outstanding Judgment against or affecting such Seller, that (a) may give rise to any legal restraint on or prohibition against or cause any delay of the Contemplated Transactions or that would reasonably be expected to impair the ability of such Seller to perform his or her or its obligations under this Agreement; or (b) challenges such Seller's ownership of the applicable Securities.

4.6 Brokers' Fees. Other than the Broker, whose fees and expenses shall constitute a Seller Transaction Expense, no investment banker, broker, finder or similar agent has been employed by or on behalf of any Seller or the Company Group in connection with this Agreement or the Contemplated Transactions, and none of Sellers nor any member of the Company Group has entered into any agreement, arrangement or understanding of any kind with any Person for the payment of any brokerage commission, finder's fee or any similar compensation in connection with this Agreement or the Contemplated Transactions.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF SELLERS RELATING TO THE COMPANY GROUP AND THE BUSINESS

Sellers represent and warrant to Purchaser that, except as otherwise set forth in the corresponding sections of the Disclosure Schedule, the statements contained in this Article V are accurate and complete:

5.1 Organization and Good Standing.

(a) The Company is an Entity that was duly incorporated, formed, or organized, and is validly existing and in good standing under the laws of the State of New Mexico. Section 5.1(a) of the Disclosure Schedule is an accurate and complete list of the Subsidiaries of the Company, each of which was duly incorporated, formed or organized and is validly existing and in good standing under the laws of the jurisdiction of formation as set forth on Section 5.1(a) of the Disclosure Schedule.

(b) Each member of the Company Group has all requisite Entity power and authority to own, lease and operate the assets used in connection with, and to carry on, the Business as now being conducted. Each member of the Company Group is qualified, authorized, registered or licensed and in good standing to do business as a foreign Entity in each jurisdiction in which the ownership, operation, use or leasing of its assets, or the conduct or nature of its business, makes such qualification, authorization, registration or licensure necessary. Section 5.1(b) of the Disclosure Schedule is an accurate and complete list of each jurisdiction in which each member of the Company Group is qualified, authorized, registered or licensed to do business as a foreign Entity.

(c) Sellers have delivered to Purchaser prior to the date of this Agreement accurate and complete copies of (i) the Governing Documents of each member of the Company Group that have been in effect from time to time since inception of such member of the Company Group, and (ii) the minute books, equity transfer ledger, option grant ledger, and any related or similar equity ownership records (if any) of each member of the Company Group.

(d) The books and records of the Company Group delivered to Purchaser contain accurate and complete records of all (i) annual, special and other meetings held, and all Entity action taken by written consent or otherwise, by the shareholders, the board of directors, the members, the managers, any manager or management committee, any other committee, the partners, or any other governing Person or body of each member of the Company Group since January 1, 2000, and (ii) the record ownership of all equity interests of each member of the Company Group, including updated transfer ledgers and original copies of all cancelled equity securities of each member of the Company Group (if any) since January 1, 2000. No annual, special or other formal meeting of any such shareholders, board of directors, members, managers, manager or management committee, other committee, partners, or other governing Person or body has been held for which minutes have not been prepared. Prior to January 1, 2000, to the Knowledge of Sellers, the books and records of the Company Group described in (i) and (ii) above are not material to the financial condition or operations of the Company Group and are not expected to have a Material Adverse Effect on Purchaser's ability to evaluate or complete the Contemplated Transactions.

(e) Section 5.1(e) of the Disclosure Schedule sets forth an accurate and complete list of each assumed name, trade name and fictitious name used by the members of the Company Group. Each assumed name, trade name or fictitious name set forth on Section 5.1(e) of the Disclosure Schedule has been duly registered with the appropriate Governmental Authority in each of the jurisdictions in which such assumed name, trade name or fictitious name has been used by the Company Group.

5.2 Authorization and Effect. Each member of the Company Group, as applicable, has all requisite Entity power and authority to execute and deliver the Collateral Agreements to which it is a party, to perform its obligations thereunder, and to consummate the Contemplated Transactions. The execution, delivery and performance of the Collateral Agreements and the consummation of the Contemplated Transactions have been duly and validly authorized by all necessary Entity action on the part of the applicable member of the Company Group. The Collateral Agreements to which each member of the Company Group is a party have been duly and validly executed by the applicable member of the Company Group and constitutes legal, valid and binding obligations of the applicable member of the Company Group, enforceable against the Company in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights generally or by general principles of equity.

5.3 Capitalization.

(a) Each Seller has reviewed and approved the capitalization of each member of the Company Group set forth on Section 5.3(a) of the Disclosure Schedule, which accurately and completely sets forth as of the date of this Agreement, for each member of the Company Group: (i) each class and series of equity securities, (ii) the aggregate number of shares, units, or other denomination of equity securities of each class and series that are authorized for issuance, (iii) the aggregate number of shares, units, or other denomination of issued and outstanding equity securities of each such class and series, and (iv) a list of the names of each record and beneficial owner of such equity securities, and opposite the name of each such owner, the number, class, and series of equity securities owned by each such owner.

(b) The Securities (i) have been duly authorized and validly issued and are fully paid and non-assessable, (ii) were issued in compliance with all Applicable Laws, and (iii) are not subject to or

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 27 of 127

issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under the Applicable Laws of the jurisdiction of formation of each member of the Company Group, as applied to such member of the Company Group, the Governing Documents of each member of the Company Group, or any Contract to which a member of the Company Group is (or at the time of issuance, was) a party or otherwise bound.

(c) Except as set forth in Section 5.3(c) of the Disclosure Schedule, there are no preemptive, contingent or other outstanding rights, options, warrants, conversion rights or agreements or commitments to issue or sell equity securities of the Company Group or any securities or obligations convertible into or exchangeable for, or giving any Person a right to subscribe for or acquire, equity securities of the Company Group and no securities or obligations evidencing such rights are outstanding. No member of the Company Group is a party to any voting trust or other voting agreement with respect to any of the Securities or to any agreement relating to the issuance, sale, redemption transfer or other disposition of the equity securities of the Company Group.

(d) Section 5.3(d) of the Disclosure Schedule sets forth an accurate and complete list of each repurchase or redemption of equity securities of each member of the Company Group since inception, identifying for each such repurchase or redemption (i) the holder of the repurchased or equity securities, (ii) the number of equity securities repurchased or redeemed, and (iii) the date of the consummation of such repurchase or redemption. Each of the repurchases or redemptions identified or required to be identified on Section 5.3(d) of the Disclosure Schedule was conducted and consummated in compliance with Applicable Law and the Governing Documents of each member of the Company Group.

(e) Except as set forth on Section 5.3(e) of the Disclosure Schedule, the Company Group does not own any equity securities or other interest in any Entity.

5.4 Books and Records. The Company Group maintains, in all material respects, accurate and complete books (including books of account) and records reflecting its assets and liabilities and maintains internal accounting controls that provide reasonable assurance that (a) transactions are executed with management's authorization; (b) transactions are recorded as necessary to permit preparation of the financial statements of the Company Group and to maintain accountability for the assets of the Company Group; (c) access to the assets of the Company Group is permitted only in accordance with its management's authorization; (d) the reporting of the assets of the Company Group is compared with existing assets at regular intervals; and (e) accounts, notes and other receivables are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.

5.5 Non-Contravention; Consents.

(a) Assuming that the filings, notices, consents, approvals, licenses, orders, waivers or authorizations set forth on Section 5.5(b) of the Disclosure Schedule are obtained or made, neither the execution and delivery of this Agreement or any of the other Collateral Agreements, nor the consummation or performance of any of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time, and without regard to any cure periods):

(i) contravene, conflict with or result in a violation or breach of, or give any Governmental Authority or other Person the right to challenge any of the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Applicable Law or any Judgment to which the Company Group, or any of the assets of the Company Group, is subject;

(ii) contravene, conflict with or result in a violation of any of the material terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any Permit that is held by the Company Group or any employee of the Company Group;

(iii) contravene, conflict with or result in a violation or breach of, or result in a default under, any of the material terms or requirements of any Contract, or give any Person the right to (A) declare a default or exercise any remedy under any Contract, (B) accelerate the maturity or performance of any Contract, or (C) cancel, terminate or modify any Contract;

(iv) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of the Governing Documents of each member of the Company Group; or

(v) result in the imposition or creation of any Encumbrance upon or with respect to any of the Securities or the assets of the Company Group.

(b) Section 5.5(b) of the Disclosure Schedule sets forth an accurate and complete list of each filing the Company Group is or will be required to make, each notice the Company Group is or will be required to give and each consent, approval, license, order, waiver or authorization the Company Group is or will be required to obtain from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and each of the other Collateral Agreements and the consummation or performance of the Contemplated Transactions.

5.6 Financial Matters.

(a) Section 5.6(a) of the Disclosure Schedule contains a complete and accurate copy of the following financial statements (collectively, the “Financial Statements”): (i) the reviewed balance sheet of the Company Group (on a consolidated basis) (the “Balance Sheet”) as of each of December 31, 2022, December 31, 2023, and December 31, 2024 and the related statements of earnings, equity holders’ equity and cash flows for each of the fiscal years then ended; and (ii) the balance sheet of the Company Group (on a consolidated basis) (the “Interim Balance Sheet”) as of February 28, 2025 (the “Interim Balance Sheet Date”), and the related statements of earnings, equity holders’ equity and cash flows for the two-month period then ended. The Financial Statements are accurate and complete in all material respects and have been prepared in accordance with GAAP, applied on a basis consistent with prior periods. The Financial Statements fairly present the assets, liabilities and financial condition and results of operations of the Company Group as of the dates and during the periods indicated therein. The Financial Statements are correct and complete in all material respects, and are consistent with the books and records of the Company Group. The Company Group maintains a standard system of accounting established and administered in accordance with GAAP.

(b) Since the Interim Balance Sheet Date, all accounts payable of the Company Group have been incurred in the Ordinary Course of Business and the Company Group has paid its accounts payable in a manner and timeframe consistent with that applied by the Company Group prior to the Interim Balance Sheet Date and has not altered any of its practices, policies or procedures in paying its accounts payable. No instance occurred since the Interim Balance Sheet Date where the Company Group took any action with regard to any accounts payable outside of the Ordinary Course of Business. Section 5.6(b) of the Disclosure Schedule sets forth an accurate and complete aging of all accounts payable of the Company Group as of the Interim Balance Sheet Date.

(c) All notes and accounts receivable of the Company Group reflected in the Interim Balance Sheet, and all notes and accounts receivable of the Company Group that have arisen since the

Interim Balance Sheet Date (except such notes or accounts receivable as have been collected since such date) arose in the Ordinary Course of Business, are valid and enforceable claims and are current, subject in each case to the reserve for bad debts reflected in the Interim Balance Sheet. Such notes or accounts receivable are not subject to any valid defense, offset or counterclaim. Section 5.6(c) of the Disclosure Schedule contains an accurate and complete aging of all accounts receivable of the Company Group as of the Interim Balance Sheet Date.

(d) Section 5.6(d) of the Disclosure Schedule identifies all unreturned security deposits and other deposits made by, or held by any Person for the benefit of, the Company Group (including with third party financing sources).

(e) The Financial Statements reflect proper and accurate accruals for all employee, independent contractor and management bonuses, commissions, incentive compensation and roll-over of any paid time off of the Company Group as of the date of such Financial Statements. Section 5.6(e) of the Disclosure Schedule sets forth an accurate and complete accrual of all bonuses, commissions, other incentive compensation and paid time off from prior years owed to current and former employees, independent contractors, and management of the Company Group as of the date of this Agreement.

(f) Section 5.6(f) of the Disclosure Schedule is an accurate and complete itemized list of all Indebtedness of the Company Group as of the date of this Agreement. The Company Group has the unrestricted right to pay or pre-pay all such Indebtedness identified or required to be identified on Section 5.6(f) of the Disclosure Schedule at its par value without penalty on or prior to the Closing Date.

(g) The Company Group has good and valid title, free and clear of any Encumbrances, except for Permitted Encumbrances, to all finished goods available for sale and all raw materials used to produce goods available for sale, together with all packaging and labels (collectively, the “Inventory”). The Inventory of the Company Group is merchantable and fit for the purpose for which it was procured or manufactured, and is not slow-moving, obsolete, damaged, or defective, subject to the reserve for inventory writedown set forth on the Interim Balance Sheet as adjusted for the passage of time through the Closing Date in accordance with GAAP.

5.7 Liabilities. The Company Group has no Liabilities, except for (a) Liabilities specifically identified on the Interim Balance Sheet; (b) accounts payable and accrued Liabilities of the type required to be reflected as current liabilities on a balance sheet prepared in accordance with GAAP incurred by the Company Group in the Ordinary Course of Business since the date of the Interim Balance Sheet; (c) Liabilities under Material Contracts not yet fully performed, and as to which the Company Group is not in breach, but only to the extent that the nature and magnitude of such Liabilities can be readily ascertained by reference to such Material Contracts; or (d) as otherwise expressly set forth on Section 5.7 of the Disclosure Schedule, none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of Contract, tort, or infringement or violation of Applicable Law.

5.8 Changes. Since January 1, 2024, each member of the Company Group has been operated in the Ordinary Course of Business and, without limiting the generality of the foregoing, except as reflected in the Financial Statements or as set forth on Section 5.8 of the Disclosure Schedule, there has not been:

(a) any material adverse change in the assets, Liabilities, condition (financial or otherwise), operations or results of operations, prospects, cash flows, or client or customer relations of the Company Group from that reflected in the Financial Statements;

(b) any resignation or termination of any key officer, employee or independent contractor of the Company Group;

- (c) any material damage or destruction to, or loss of, the assets or property of the Company Group, whether or not covered by insurance;
- (d) any direct or indirect loans made by the Company Group to any Related Party of any member of the Company Group;
- (e) any material change in any compensation arrangement or agreement with any executive officer, director or shareholder of the Company Group;
- (f) any declaration or payment of any dividend or other distribution with respect to any of the Securities or redemption, repurchase or other acquisition of the Securities, other than in the Ordinary Course of Business, or the distribution of Cash which shall be distributed to Sellers immediately prior to Closing;
- (g) any issuance, sale, grant, or other disposition of any of a member of the Company Group's Equity Securities, or granted any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of a member of the Company Group's Equity Securities;
- (h) any Indebtedness or Liability incurred, assumed or guaranteed by the Company Group;
- (i) any amendment (whether or not in writing) to any Material Contract;
- (j) any sale, lease, transfer or assignment by a member of the Company Group of any of its assets, tangible or intangible, involving more than [REDACTED] in the aggregate, other than for a fair consideration in the Ordinary Course of Business;
- (k) except in the Ordinary Course of Business, entry by a member of the Company Group into any Contract (or series of Contracts) involving more than [REDACTED] of expenditures;
- (l) any commencement or settlement of any Proceeding;
- (m) any ceasing of the payment of the Company Group's accounts payable that are payable in the Ordinary Course of Business, or material deviation from or alteration to the Company Group's practices, policies or procedures in paying accounts payable or collecting accounts receivable;
- (n) any commitment by any member of the Company Group to make any capital expenditure (or series of related capital expenditures) involving more than [REDACTED] in the aggregate;
- (o) any capital investment in, or any loan to, or any acquisition of the securities or assets of, any other Person (or series of related capital investments, loans or acquisitions) by the Company Group;
- (p) any material change in any payment policies of the Company Group with respect to its landlords, vendors, suppliers or other creditors, or collection policies of the Company Group with respect to any customers;
- (q) to the Knowledge of Sellers, any adverse change in the relationship of any member of the Company Group with any of its material customers or suppliers;

(r) any issuance, sale or other disposition by the Company Group of any of its equity securities, or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its equity securities;

(s) any change in any Governing Document of any member of the Company Group;

(t) the receipt of any petition for representation of the employees of any member of the Company Group by any labor organization, union or association;

(u) any plant closing or layoff of employees by a member of the Company Group that required notice under the WARN Act or similar Applicable Law;

(v) any material changes to the operations of any member of the Company Group, including (i) any cessation of any portion of their respective operations or (ii) any complete or partial closure of any of its facilities or locations, or any change in the hours of operation of all or any portion of their respective businesses;

(w) any transfer, assignment, or grant of any license or sublicense of any rights under or with respect to any Intellectual Property other than in the Ordinary Course of Business;

(x) any acquisition, by merger or consolidation, or by purchase of a substantial portion of assets or equity securities, or by any other manner, of any Person or acquisition of any assets (other than inventory) other than in the Ordinary Course of Business;

(y) any adoption, amendment, modification or termination by the Company Group of any bonus, profit-sharing, incentive, severance, or other plan or Contract for the benefit of any of its directors, officers, employees or independent contractors (or any such action with respect to any other Employee Benefit Plan);

(z) any change by the Company Group to its accounting policies, methods, practices or principles, except as required by or in a manner consistent with GAAP;

(aa) (i) any Tax election made, revoked or changed, (ii) any adoption or change to any method of Tax accounting or annual reporting, (iii) any settlement or compromise of any Tax Liability, claim or assessment, (iv) any amended Tax Return or claim for Tax refund filed, (v) any closing agreement or other material agreement entered into with any Tax authority, (vi) any agreement to an extension or waiver of a statute of limitations period applicable to any Tax claim or assessment, (vii) any surrender of any right to claim a Tax refund, (viii) any filing of any material Tax Return other than on a basis consistent with past practice (except as otherwise required by a change in Applicable Law), (ix) any request made for any Tax ruling from any Tax authority, (x) any failure to make any available election under Section 6226 of the Code (or any similar provision of Applicable Law) with respect to any "imputed underpayment" as determined in accordance with Code Section 6225, or (xi) any requested or obtained extension of the time in which to file any material Tax Return or pay any material Taxes; or

(bb) any other event or condition of any character that, either individually or cumulatively, has resulted in or could reasonably be expected to result in a Material Adverse Effect and

(cc) no member of the Company Group has authorized or entered into any Contract to do any of the foregoing.

5.9 Material Contracts.

(a) Section 5.9(a) of the Disclosure Schedule sets forth an accurate and complete list of the following Contracts, whether or not written, to which a member of the Company Group is a party or the properties, rights or assets of a member of the Company Group are bound (each, a “Material Contract” and collectively, the “Material Contracts”):

- (i) any Contract with any Material Customer;
- (ii) any Contract to which a member of the Company Group is bound that requires payments from such member of the Company Group in excess of [REDACTED] per year;
- (iii) any Contract between a member of the Company Group, on the one hand, and any of its Related Parties, Affiliates, or any Affiliate thereof, on the other hand;
- (iv) any Contract limiting the freedom of a member of the Company Group to engage in any line of business or to compete with any other Person;
- (v) any Contract containing any exclusivity, non-solicitation, “most favored nation,” preferential pricing or similar provision;
- (vi) any employment Contract and any other Contract involving payment of a bonus, deferred compensation, pension, profit sharing, employee equity purchase, health, insurance, retirement or other Employee Benefit Plan, or for any employee of the Company Group, or any Contract providing for Change of Control Payments or other contingent compensation to be paid to any employee upon the sale of any substantial portion of any of the equity securities of a member of the Company Group;
- (vii) any Contract with an employee, contractor or other service provider (including staffing agencies and professional employer organizations) providing annual compensation in excess of [REDACTED], or that is not otherwise terminable at will without compensation and without advance notice to the applicable employee, contractor or other service provider;
- (viii) any Contract with a labor union or labor organization or other employee representative;
- (ix) any bonds, debentures, mortgages, notes or other similar Indebtedness whatsoever or any Contract to create or issue any bonds, debentures, mortgages, notes or other similar Indebtedness;
- (x) any Contract pursuant to which a member of the Company Group guarantees the performance or Liabilities of any other Person;
- (xi) any Contract that constitutes a surety bond, performance bond, guarantee or similar instrument to which a member of the Company Group is a party;
- (xii) any management, consulting, agency or similar Contract or commitment;
- (xiii) any Contract with any Person providing any sales, marketing, business generation, brokering, referral or related services;
- (xiv) any IP-In Agreements and IP-Out Agreements;

(xv) any Contract relating to a member of the Company Group's participation or membership in any joint venture, strategic alliance, collaboration, partnership, the sharing of profits or similar arrangement;

(xvi) any lease, sublease or similar Contract with any Person under which a member of the Company Group is a lessee or sublessee of any real property;

(xvii) any lease, sublease or similar Contract with any Person under which any member of the Company Group is a lessor or sublessor of, or makes available for use to any Person (other than a member of the Company Group), (A) any real property or (B) any portion of any premises otherwise occupied by a member of the Company Group;

(xviii) any Contract that involves (A) the acquisition, merger or purchase of all or substantially all of the assets or business of any Person, or (B) the purchase or sale of assets, or a series of purchases and sales of assets, involving aggregate consideration of [REDACTED] or more outside of the Ordinary Course of Business;

(xix) any Contract or Judgment to which a member of the Company Group is a party or by which it is bound that involve payments to a member of the Company Group in excess of [REDACTED] per fiscal year, or that may not be terminated without penalty on 30 days' notice or less;

(xx) any Contract evidencing the settlement of any Proceeding;

(xxi) any Contract pursuant to which a member of the Company Group has agreed to indemnify any Person for, or assumed any Liabilities relating to, Hazardous Substances subject to Environmental Laws;

(xxii) any stockholders or other equity holders agreement, voting agreement, voting trust agreement, registration rights agreement or similar Contract relating to the governance, organization, management or operation of any member of the Company Group;

(xxiii) any Contract not entered into in the Ordinary Course of Business; and

(xxiv) any Contract other than as set forth above to which a member of the Company Group is a party or by which any of its assets is bound or that is material to the Business or the use or operation of the assets of the Company Group, including customer Contracts.

(b) Sellers have delivered to Purchaser accurate and complete copies of each Contract listed on Section 5.9(a) of the Disclosure Schedule, including all amendments, modifications and supplements thereto. Each Material Contract is a valid, binding and enforceable obligation of the member of the Company Group that is a party thereto, and is in full force and effect. No member of the Company Group, nor, to the Knowledge of Sellers, the other party or parties thereto, is in breach of or non-compliance with any term of any Material Contract. The Company Group has not received notice (in writing or otherwise) of any default or breach nor, to the Knowledge of Sellers, any threat thereof with respect to any Material Contract. Subject to obtaining any necessary consents of the other party or parties to any Material Contract (as set forth on Section 5.9(b) of the Disclosure Schedule), neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions shall (i) cause a termination or lapse, or create in the other party thereto the right to terminate, any Material Contract, (ii) increase or accelerate the obligations of the Company Group under any Material Contract, (iii) give any additional rights to any other party to any Material Contract, or (iv) trigger any provision under any Material Contract that would have any of the foregoing effects.

(c) The Company Group has not received any notice of the intention of any party to terminate any Material Contract and, to the Knowledge of Sellers, no Person intends to terminate any Material Contract. No Person is renegotiating, or has the express contractual right to renegotiate, any amount paid or payable to the Company Group under any Material Contract or any other term or provision of any Material Contract.

(d) Except as set forth on Section 5.9(d) of the Disclosure Schedule, no member of the Company Group has at any time derived any revenue from any business or any Contracts awarded due to any designation as, or by virtue of meeting any Person's definition of, a "female," "minority," "military veteran" or "small business" or any similar designation or other set-aside or preferential program. Except as set forth on Section 5.9(d) of the Disclosure Schedule, no member of the Company Group is a party to any Contract pursuant to which such member of the Company Group has represented to any other Person that it is a "small business," "female owned," "minority owned" or "military veteran owned" or has any other similar particular characteristics.

5.10 Tangible Assets. Section 5.10 of the Disclosure Schedule sets forth an accurate and complete list of all material tangible personal property (including equipment, furniture, fixtures, vehicles, machinery, tools and appliances) associated with, related to, or used in the operation of the Business with an original value in excess of [REDACTED]. The Company Group has good and indefeasible title to all of the tangible personal property identified on Section 5.10 of the Disclosure Schedule, free and clear of any and all Encumbrances or, to the extent such tangible personal property is subject to a lease or license, the Company Group has a valid leasehold interest in such tangible personal property, free and clear of any and all Encumbrances. The tangible personal property identified on Section 5.10 of the Disclosure Schedule represents all of the material tangible personal property necessary to operate the Business in the manner currently conducted. Each item of tangible personal property identified on Section 5.10 of the Disclosure Schedule is (a) free of known defects and deficiencies and is in good condition and repair (ordinary wear and tear excepted); and (b) adequate for the conduct of the Business in the manner in which the Business is currently being conducted. Each item of tangible personal property identified on Section 5.10 of the Disclosure Schedule is in the possession of the Company Group.

5.11 Real Property.

(a) Owned Real Property. Section 5.11(a) of the Disclosure Schedule sets forth a complete and accurate description of all real property owned by the Company Group (the "Owned Real Property"). The Company Group holds good and marketable title to the Owned Real Property, subject only to the Permitted Exceptions and there are no liens, claims, or encumbrances of any kind affecting title to the Owned Real Property. With respect to the Owned Real Property:

(i) there are no oral or written leases, licenses or other rights of occupancy to any portion of the Owned Real Property;

(ii) the Owned Real Property is free from agreements creating an obligation to sell, lease or grant a third party an option or right of first refusal to sell, acquire, lease possess or otherwise occupy the Owned Real Property;

(iii) except for the Permitted Exceptions, Sellers have not received any written notice of any Encumbrances or adverse claims against the Owned Real Property;

(iv) there is not pending, or to the Knowledge of Sellers, threatened Proceedings affecting the Owned Real Property, including, but not limited to, contemplated condemnation or eminent domain Proceedings affecting the Owned Real Property, or any part thereof;

(v) to the Knowledge of Sellers, there are no pending or contemplated zoning changes, variances, special zoning exceptions, conditions or arrangements which are or could reasonably be expected to be material to the Owned Real Property;

(vi) public utilities currently serve all utility requirements necessary for the current use of the Owned Real Property;

(vii) all of the Owned Real Property is currently zoned for the zoning category which permits operation of the Business as currently conducted, and as proposed to be conducted, and none of such Owned Real Property, nor its respective use, is in violation of any Applicable Law;

(viii) all access roads and related improvements used by the Company Group for access to the Owned Real Property are located either on (A) the Owned Real Property, or (B) valid easements which allow the existence, operation, repair, replacement, improvement, relocation and maintenance of any improvements located on such easements;

(ix) the Owned Real Property, including all building systems and structural components, is in good condition and repair (subject to ordinary wear and tear), and there exist no defects in the Owned Real Property. All installations, repairs, alterations, or any other work done or being done on the Owned Real Property, and all fixtures located at the Owned Real Property, have been paid in full. There has not been in the past twelve (12) months, and there is not now, any casualty affecting the Owned Real Property, and there is not now any disrepair or damage that remains unrepaired, due to any prior casualty, if any, affecting the Owned Real Property;

(x) Sellers have not alienated, encumbered, transferred, optioned, leased, assigned, or otherwise conveyed its interests or any portion of its interests in any water rights located on the Owned Real Property, or any portion thereof, nor have Sellers nor any member of the Company Group entered into any agreement of any kind (other than this Agreement) to do so. To the Knowledge of Sellers, Sellers are not aware of any Proceedings existing, pending, threatened against or affecting any water rights, either at law or in equity;

(xi) neither Sellers nor any member of the Company Group have received written notice regarding any existing or pending dispute from any contiguous property owners concerning contiguous boundary lines or any claims or others to rights over, under, across or through any of the Owned Real Property by virtue of use or prescription, including, but not limited to, encroachments identified on the Survey;

(xii) to the Knowledge of Sellers, the Owned Real Property and the improvements located thereon are in compliance in all material respects with the Americans with Disabilities Act of 1990, as amended, the Americans with Disabilities Act Accessibility Guidelines, and any other Applicable Laws;

(xiii) neither Sellers nor any member of the Company Group have received any notice, order or other communication, whether written or oral, relating to: (A) any violation of applicable Environmental Laws relating to the Owned Real Property; or (B) the presence, use, storage or discharge of any Hazardous Substances on, in or under the Owned Real Property;

(xiv) the Company Group has received all approvals, consents, licenses, permits, waivers, or other authorizations issued, granted, given, or otherwise made available by or under the authority of any entity with jurisdiction pursuant to any applicable Environmental Law for its operations on the Owned Real Property (collectively, the "Governmental Authorizations"). Such Governmental

Authorizations are valid and in full force and effect. No proceeding is pending or, to the Knowledge of Sellers, threatened to revoke or modify such Governmental Authorizations. There are no pending or, to the Knowledge of Sellers, threatened claims, proceedings, inquiries or other similar matters or encumbrances arising under or pursuant to any Environmental Law with respect to or affecting the Owned Real Property. Neither the Owned Real Property nor, to the Knowledge of Sellers, any contiguous property adjoining the Owned Real Property contains or has contained at any time in the past any (A) above-ground storage tanks, (B) underground storage tanks or (C) landfills, surface impoundments, or disposal areas;

(xv) Sellers have delivered to Purchaser copies of all reports, studies, analyses, or tests initiated by or on behalf of or in the possession of or under the control of Sellers pertaining to the environmental condition of, Hazardous Substances or activity in, on, or under, the Owned Real Property or any contiguous property, or concerning compliance by Seller with applicable Environmental Laws; and

(xvi) No defaults exist and no assessments are due and payable under that certain Declaration of Protective Covenants and Building Restrictions for New Mexico Business Tech Center, dated as of April 30, 1987, and Section 5.11(a)(xvi) of the Disclosure Schedule sets forth the current members of the Architectural Control Committee as set forth in the foregoing.

(b) Leased Real Property. Section 5.11(b) of the Disclosure Schedule contains an accurate and complete description of the real property that is leased or subleased by the Company Group (the "Leased Real Property"), in each case identifying the (i) street address, (ii) square footage, (iii) term of the lease, (iv) name of the lessor or sublessor, and (v) the monthly or annual lease payment, as applicable. Except for the Leased Real Property, there is no other real property leased or subleased by the Company Group that is associated with, related to, or used in connection with the Business. With respect to the Leased Real Property:

(i) there are no pending or, to the Knowledge of Sellers, threatened Proceedings affecting the Leased Real Property or in which a member of the Company Group is or, to the Knowledge of Sellers, will be a party by reason of the Company Group's leasing or subleasing of the Leased Real Property, nor are there any Judgments in effect against the Company Group with respect to the lease or operation of the Leased Real Property;

(ii) to there are no occupancy agreements, leases, subleases, licenses, easements, concessions, tenancies or other agreements of a similar nature, written or oral, or any amendments thereto, granting to any Person the right of use or occupancy of all or any portion of the Leased Real Property;

(iii) there are no outstanding options or rights of first refusal to purchase the Leased Real Property, or any portion thereof or interest therein, nor except for recorded title exceptions are there any agreements or other restrictions of any nature whatsoever preventing or limiting the Company Group's right or ability to use the Leased Real Property or any portion thereof or interest therein;

(iv) the Company Group's current use of the Leased Real Property is in compliance with applicable building and zoning codes;

(v) no violation of Applicable Law or of any restrictive covenant exists with respect to the Leased Real Property;

(vi) there are no structural, mechanical or other material defects or deficiencies in the Leased Real Property, all of which are in good operating condition and repair;

(vii) all of the landlords' and each member of the Company Group's respective material obligations under any Contracts relating to Leased Real Property which accrued prior to the date of this Agreement have been performed and, to the Knowledge of Sellers, no claim, controversy, dispute, quarrel or disagreement exists between Sellers or the Company Group, on the one hand, and any owners or landlords of the Leased Real Property, on the other hand;

(viii) the Company Group is not obligated to pay any leasing fees or commissions, brokerage fees or commissions, finder's fees or commissions or any compensation of any nature whatsoever to any Person with respect to the Leased Real Property (including due to the exercise of an extension option or any other rights of Sellers or the Company Group under any Contract relating to the Leased Real Property);

(ix) neither Sellers nor any member of the Company Group have received any notice, order or other communication, whether written or oral, relating to: (A) any violation of applicable Environmental Laws relating to the Leased Real Property; or (B) the presence, use, storage or discharge of any Hazardous Substances on, in or under the Leased Real Property;

(x) the Company Group has received all Governmental Authorizations with respect to or affecting the Leased Real Property. Such Governmental Authorizations are valid and in full force and effect. No proceeding is pending or, to the Knowledge of Sellers, threatened to revoke or modify such Governmental Authorizations. There are no pending or, to the Knowledge of Sellers, threatened claims, proceedings, inquiries or other similar matters or encumbrances arising under or pursuant to any Environmental Law with respect to or affecting the Leased Real Property. Neither the Leased Real Property nor, to the Knowledge of Sellers, any contiguous property adjoining the Leased Real Property contains or has contained at any time in the past any (A) above-ground storage tanks, (B) underground storage tanks or (C) landfills, surface impoundments, or disposal areas; and

(xi) Sellers have delivered to Purchaser copies of all reports, studies, analyses, or tests initiated by or on behalf of or in the possession of or under the control of Sellers pertaining to the environmental condition of, Hazardous Substances or activity in, on, or under, the Leased Real Property or any contiguous property, or concerning compliance by Seller with applicable Environmental Laws.

5.12 Company Intellectual Property.

(a) The term "Company Intellectual Property" means all of the Intellectual Property used in or otherwise necessary for the operation of the Business as it is currently conducted, all of which, to the extent subject at any time to an application or registration for protection under the laws of any jurisdiction throughout the world (whether pending, existing, abandoned or expired), is listed on Section 5.12(a) of the Disclosure Schedule.

(b) None of the current and former employees, consultants and independent contractors of the Company Group who currently are participating, or in the past have participated, in the development of any Company Intellectual Property, or any portion thereof, have entered into agreements with the Company Group assigning all right, title and interest in such Company Intellectual Property to the Company Group via language of present tense assignment.

(c) (i) The Company Group is the licensee or the sole and exclusive owner of, with all right, title and interest in and to (free and clear of all Encumbrances), the Company Intellectual Property, and (ii) the Company Group has sole and exclusive rights (and are not contractually obligated to pay any compensation to any third party in respect thereof) to the use of the Company Intellectual Property or the material covered thereby as used in connection with the Business, other than the Excluded Software (for

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 38 of 127

which the Company Group has a valid and enforceable license right). The Company Group has not infringed upon or misappropriated the Intellectual Property of any third party in the operation of the Business. The Company Group has not received any complaint or notice (in writing or otherwise) alleging infringement or misappropriation of any Intellectual Property rights of third parties in the operation of the Business. To the Knowledge of Sellers, no Person has infringed upon or otherwise misappropriated, or is now infringing upon or misappropriating, any Company Intellectual Property.

(d) To the Knowledge of Sellers, Trade Secrets of the Company Group are not part of the public knowledge or literature and have not been used, divulged or appropriated for the benefit of any third party and the Company Group has not received notice that any Trade Secret of the Company Group is or has become part of the public knowledge or literature.

(e) Section 5.12(e) of the Disclosure Schedule sets forth an accurate and complete list of all Contracts under which the Company Group (i) has acquired or been granted any license, permission or any other right to utilize or otherwise exploit any of the Company Intellectual Property (other than licenses, permissions or any other rights relating to Excluded Software) (“IP-In Agreements”) or (ii) granted any right to any Person to utilize or otherwise exploit any Company Intellectual Property (“IP-Out Agreements”). For each IP-In Agreement and IP-Out Agreement, Section 5.12(e) of the Disclosure Schedule further specifies the parties to such IP-In Agreement or IP-Out Agreement and the nature of the rights held by the Company Group in the Company Intellectual Property subject thereto. The IP-In Agreements provide the Company Group with all licenses, permissions and other rights to utilize or otherwise exploit any Company Intellectual Property owned by any Person other than the Company Group necessary for the conduct of the Business as currently conducted. Each IP-In Agreement and IP-Out Agreement will be fully exercisable and enforceable by the Company on and after the Closing to the same extent as by the Company Group prior to the Closing.

(f) Section 5.12(f) of the Disclosure Schedule sets forth an accurate and complete list of all software and every other material proprietary product or service necessary for, or used in connection with, the Business as currently conducted, including any software or other proprietary product or service, developed, marketed, distributed, licensed, sold, rendered, provided, offered, performed or otherwise planned by the Company Group at any time in the conduct of the Business as currently conducted, but excluding Excluded Software.

(g) The manner in which any Open Source Software is incorporated into, linked to or called by, or otherwise combined or distributed with any Company Product or other Company Intellectual Property does not, according to the terms of the license applicable to such Open Source Software, obligate the Company Group: (i) to disclose, make available, offer or deliver all or any portion of any source code of any such software product or service or any component thereof to any third party, other than the applicable Open Source Software, or (ii) create obligations for the Company Group to grant, or purport to grant, to any third party any rights or immunities under any Company Intellectual Property (including any agreement not to assert patents), or impose any present economic limitations on the Company Group’s commercial exploitation thereof.

(h) No Member of the Company Group has delivered, licensed or made available to any escrow agent or other Person any source code for any Company Product except for disclosures to employees and independent contractors for the Company Group that are subject to written confidentiality obligations to maintain the confidentiality of such source code and who have had such access only during the term of their employment by or provision of services to the Company Group. No member of the Company Group has a duty or obligation (whether present, contingent or otherwise) to deliver, license or make available the source code for any Company Product to any escrow agent or other Person. The

Company Group possesses current copies of all object code, source code and operating manuals for all software included in the Company Intellectual Property.

5.13 Proceedings; Judgments.

(a) Except as set forth on Section 5.13(a) of the Disclosure Schedule, there is no Proceeding pending, or, to the Knowledge of Sellers, threatened, against the Company Group or any officer, director, manager, member or partner of the Company Group, in his or her capacity as an officer, director, manager, member or partner. To the Knowledge of Sellers, there has been no occurrence of any event or circumstance that would reasonably be expected to give rise to or serve as the basis for any Proceeding that, individually or in the aggregate, has resulted or could result in a material Liability to the Company Group or the Business. Except as set forth on Section 5.13(a) of the Disclosure Schedule, there is no Proceeding currently pending that was initiated by a member of the Company Group against any other Person or which the Company Group intends to initiate against any other Person.

(b) Section 5.13(b) of the Disclosure Schedule sets forth an accurate and complete list of all Proceedings involving a member of the Company Group or the Business that have been settled since January 1, 2022.

(c) There is no outstanding Judgment (i) to which a member of the Company Group is a party or subject or that adversely affects the Company Group, their respective properties, prospects, assets or the Business, or (ii) that prohibits or impairs the consummation of the Contemplated Transactions.

5.14 Compliance with Applicable Laws.

(a) (i) Other than as set forth on Section 5.14(a) of the Disclosure Schedule, each member of the Company Group is, and has at all times been, in material compliance with all Applicable Laws (including all filings and disclosures required thereunder) that are applicable to it, the conduct of the Business or the ownership or use of its assets, (ii) to the Knowledge of Sellers, no event has occurred, and no condition or circumstance exists, that could reasonably be expected to (with or without notice or lapse of time, and without regard to any cure period) constitute or result directly or indirectly in a material violation by a member of the Company Group of, or a failure on the part of a member of the Company Group to comply with, any Applicable Law, and (iii) the Company Group has not received any notice (in writing or otherwise) from any Governmental Authority or any other Person regarding any actual, alleged, possible or potential violation of, or failure to comply with, any Applicable Law.

(b) Neither the Company Group nor Sellers have, and to the Knowledge of Sellers, none of the Representatives of the Company Group has, engaged in any illegal or fraudulent conduct on behalf of, or for the benefit of, the Company Group. Neither the Company Group nor any of its respective Representatives has used any company or other funds for unlawful contributions, payments, gifts or entertainment, or made any unlawful expenditures relating to political or business activity or established or maintained any unlawful or unrecorded funds in violation of Applicable Law on behalf of, or for the benefit of, the Company Group. Neither the Company Group nor Sellers have, and to the Knowledge of Sellers, none of the Representatives of the Company has, accepted or received on behalf of the Company Group any unlawful contributions, payments, gifts or expenditures in violation of Applicable Law.

5.15 Permits.

(a) Section 5.15(a) of the Disclosure Schedule sets forth an accurate and complete list of each Permit held by each member of the Company Group, and Sellers have delivered to Purchaser accurate and complete copies of all such Permits, including all renewals thereof and all amendments thereto.

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 40 of 127

The Permits identified in Section 5.15(a) of the Disclosure Schedule (i) are valid and in full force and effect, and (ii) constitute all of the Permits necessary to (A) enable each member of the Company Group to conduct the Business in the manner it is currently conducted, and (B) permit the Company Group to own and use their respective assets in the manner in which such assets are currently owned and used.

(b) The Company Group is in material compliance with the terms and requirements of the Permits identified or required to be identified on Section 5.15(a) of the Disclosure Schedule. To the Knowledge of Sellers, no event has occurred, and no condition or circumstance exists, that might (with or without notice or lapse of time) (i) constitute or result directly or indirectly in a violation of or a failure to comply with any term or requirement of any Permit identified or required to be identified on Section 5.15(a) of the Disclosure Schedule, or (ii) result directly or indirectly in the revocation, withdrawal, suspension, cancellation, termination or modification of any Permit identified or required to be identified on Section 5.15(a) of the Disclosure Schedule.

(c) Since January 1, 2020, no member of the Company Group has received any notice (in writing or, to the Knowledge of Sellers, otherwise) from any Governmental Authority regarding (i) any actual or possible violation of, or failure to comply with, any term or requirement of any Permit, or (ii) any actual or possible revocation, withdrawal, suspension, cancellation, termination or modification of any Permit. Except as provided in Section 5.15(c) of the Disclosure Schedule, no Governmental Authority has at any time challenged in writing the right of any member of the Company Group to offer or sell any of its products or perform any of its services.

(d) All applications required to have been filed for the renewal of the Permits identified in Section 5.15(a) of the Disclosure Schedule have been duly filed on a timely basis with the appropriate Governmental Authorities, and each other notice or filing required to have been given or made with respect to such Permits has been duly given or made on a timely basis with the appropriate Governmental Authorities.

5.16 Customers.

(a) Section 5.16(a) of the Disclosure Schedule sets forth an accurate and complete list of the Material Customers of the Business. No customer identified or required to be identified on Section 5.16(a) of the Disclosure Schedule (i) has cancelled, suspended or otherwise terminated its relationship with the Company Group; or (ii) has advised the Company Group (in writing or otherwise) of its intention to cancel, suspend or otherwise terminate its relationship with the Company Group, or to adversely change the terms upon which it pays for goods or services from the Company Group. The Company Group has not received any notice (in writing or otherwise), nor, to the Knowledge of Sellers, has the Company Group received any other information, indicating that any customer may cancel, suspend or terminate its relationship with the Company Group, or adversely change the terms upon which it pays for goods or services from the Company Group as a result of the consummation of the Contemplated Transactions or otherwise. There is no material dispute pending with any Material Customer, and no member of the Company Group has received any notice, nor to the Knowledge of Sellers, does there exist a reasonable basis for any such dispute.

(b) Section 5.16(b) of the Disclosure Schedule sets forth an accurate and complete list of all Governmental Authorities to which any member of the Company Group has made any sales in the past five (5) years.

5.17 Suppliers. Section 5.17 of the Disclosure Schedule sets forth an accurate and complete list of each vendor or supplier to which the Company Group paid [REDACTED] or more during the past twelve (12) months. The Company Group has not received any notice or other communication (in writing or

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 41 of 127

otherwise), nor, to the Knowledge of Sellers, has the Company Group received any other information, indicating that any supplier or vendor may cancel, suspend or terminate its relationship with the Company Group or adversely change the terms upon which it provides goods or services to the Company as a result of the consummation of the Contemplated Transactions or otherwise. There is no material dispute pending with any supplier or vendor, and no member of the Company Group has received any notice, nor to the Knowledge of Sellers, does there exist a reasonable basis for any such dispute. No member of the Company Group has experienced any shortages of supplies or other disruptions to its supply chains and no member of the Company Group has received any notice, nor, to the Knowledge of Sellers, is there any current or potential shortage of supplies or other disruptions to the Company Group's supply chains.

5.18 Banking. Section 5.18 of the Disclosure Schedule sets forth an accurate and complete list of the names and locations of all financial institutions at which a checking account, deposit account, securities account, safety deposit box or other deposit or safekeeping arrangement is maintained by or on behalf of the Company Group, and sets forth the numbers or other identification of all such accounts and arrangements and the names of all persons authorized to draw against any funds therein.

5.19 Insurance.

(a) Section 5.19(a) of the Disclosure Schedule sets forth an accurate and complete list of each insurance policy (specifying each insured, the insurer, the amount of coverage, the type of insurance, the policy number, the expiration date, the annual premium, and any pending claim thereunder) maintained by or for the benefit of the Company Group, including any policy for which each member of the Company Group is named as an additional insured. All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation. Neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions shall cause a termination or lapse, or create in the insurer the right to terminate, the insurance coverage provided by the insurance policies identified or required to be identified on Section 5.19(a) of the Disclosure Schedule. The Company Group maintains policies of insurance (including insurance required by any Governmental Authority, commercial general liability and contractual liability insurance, professional liability insurance, auto liability insurance and workers' compensation insurance) issued by insurers of recognized responsibility insuring the Company Group, its assets and the Business against such losses and risks, and in such amounts, as provided in such policies, and none of such losses or risks are self- or co-insured by the Company Group or any of its Affiliates.

(b) Section 5.19(b) of the Disclosure Schedule sets forth an accurate and complete list of each insurance policy maintained by or for the benefit of the Company Group for which coverage is available for any of the pending or threatened Proceedings identified on Section 5.13 of the Disclosure Schedule, if any, identifying for each such Proceeding (i) the type of insurance policy applicable thereto, if any, (ii) the policy number of the applicable insurance policy, if any, (iii) the policy limits and deductible for such policy, (iv) whether the Company Group has provided the insurer with a notice of a claim under the applicable policy, (v) if notice of a claim has been delivered under the applicable policy, whether the insurer is defending such claim, and (vi) whether the Company Group has received a reservation of rights notice from the insurer relating to such claim.

5.20 Tax Matters.

(a) Each member of the Company Group has timely filed all income and other Tax Returns required to be filed by it, and all such Tax Returns are true, correct and complete in all respects and

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 42 of 127

have been prepared in substantial compliance with all Applicable Laws. All Taxes owed by or with respect to the business and activities of the Company Group (whether or not shown on any Tax Return) have been timely paid. The unpaid Taxes of the Company Group did not as of the month covered by the Company Group's most recent balance sheet (included as part of the Financial Statements) exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) as set forth on the face of such balance sheet (and not in the notes thereto), and do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with past custom and practice. Sellers have, or have caused to be, delivered or made available to Purchaser accurate and complete copies of all Tax Returns filed by or with respect to the business and activities of the Company Group with respect to Taxable periods ended after January 1, 2020, and have delivered or made available to Purchaser all relevant documents and information with respect thereto, including work papers, records, examination reports, and statements of deficiencies proposed, assessed against or agreed to by Sellers or a member of the Company Group. Section 5.20(a) of the Disclosure Schedule is an accurate list of all federal, state, local, and foreign Tax Returns filed by or with respect to the business and activities of the Company Group that have been audited since December 31, 2015.

(b) No outstanding deficiency or adjustment in respect of Taxes has been proposed, asserted or assessed by any Tax Authority against or with respect to the business and activities of the Company Group. There are no outstanding refund claims with respect to any Tax or Tax Return of the Company Group, or the business or activities of the Company Group. No claim has ever been made by any Tax Authority in a jurisdiction where the Company Group does not file Tax Returns that a member of the Company Group is or may be subject to taxation by that jurisdiction.

(c) There are no Encumbrances for Taxes on the Securities or any of the assets of the Company Group.

(d) Neither any Seller nor any member of the Company Group has consented to extend, or is a beneficiary of an agreement to extend, the time in which any Tax may be assessed or collected by any Tax Authority with respect to any member of the Company Group other than consents with respect to periods for which the applicable statute of limitations has since expired.

(e) No member of the Company Group has requested or been granted, and is not the beneficiary of, an extension of the time for filing any Tax Return that has not yet been filed.

(f) There is neither any Proceeding initiated by any Tax Authority, nor any audit with respect to any Tax, pending, ongoing, or threatened against or with respect to the business and activities of the Company Group relating to any Tax in any jurisdiction.

(g) Each member of the Company Group has timely withheld and timely paid all Taxes which are required to have been withheld and paid by it in connection with amounts paid or owing to any employee, independent contractor, creditor or other Person and has complied with all information reporting and back-up withholding requirements and has collected and maintained all required forms, including without limitations Forms W-4 and Forms W-9, based on each member of the Company Group's reporting and withholding, all in connection therewith. Each member of the Company Group has timely collected all sales and use, goods and services and similar Taxes required to be collected, and has remitted such amounts to the appropriate Governmental Authority, or has been furnished properly completed exemption certificates and has maintained all such records and supporting documents in the manner required by all applicable sales and use Tax statutes and regulations.

(h) There are no outstanding rulings of, or requests for rulings by, any Tax Authority with respect to any of Sellers or any member of the Company Group that are, or if issued would be, binding on any member of the Company Group or its assets or activities, or the Business.

(i) Each member of the Company Group has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code § 6662 or that is a transaction that is reportable under Treas. Reg. § 1.6011-4. No member of the Company Group has entered into any transaction or series of transactions where the main purpose or one of the main purposes of that transaction was the avoidance of any Tax, and no member of the Company Group has been required to make any disclosure to any Tax Authority in respect of any requirement under Applicable Law to make notification of Tax avoidance arrangements. No member of the Company Group is, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code. No member of the Company Group is a party to or bound by any Tax allocation or sharing agreement. No member of the Company Group has Liability for the Taxes of any Person (other than such member of the Company Group) as a transferee or successor, by contract, or otherwise. All transactions with Affiliates that involve a member of the Company Group comply in all respects with the principles set forth in Code Section 482 and Treasury Regulations promulgated thereunder (and any corresponding provision of state, local or non-U.S. Applicable Law) and any other Applicable Law on transfer pricing and each member of the Company Group has maintained all applicable records with respect to transfer pricing required to avoid the imposition of Tax penalties under Applicable Law. No member of the Company Group is nor has ever been subject to a transfer pricing audit, dispute, assessment or other contest by any Governmental Authority (whether or not involving the interpretation, application or enforcement of a double taxation arrangement, convention or Tax treaty).

(j) Each member of the Company Group has timely and properly filed all returns and reports required under any escheat or unclaimed property Applicable Law, and all such returns and reports are accurate and complete in all respects. Each member of the Company Group has timely paid all amounts due under any escheat or unclaimed property Applicable Law, and no member of the Company Group has liability under any escheat or unclaimed property Applicable Law.

(k) Neither Purchaser nor any of its Affiliates (including following the Closing, for the avoidance of doubt, the Company Group) will be required to include any item of income in, or exclude any deduction from, Taxable income for any Taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting, or the use of a cash or an improper method of accounting, for a Taxable period ending on or prior to the Closing Date with respect to a member of the Company Group (including, for the avoidance of doubt, any adjustment under Section 481(a) of the Code (or any corresponding or similar provision of state, local, or foreign Tax law)), (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Income Tax Law) executed on or prior to the Closing Date, (iii) intercompany transactions as described in Treasury Regulation Section 1.1502-13 (or any corresponding or similar provision of state, local or foreign Income Tax Law) or excess loss account described in Treasury Regulation Section 1.1502-19 (or any corresponding or similar provision of state, local or foreign Income Tax Law), (iv) installment sale or open transaction disposition made on or prior to the Closing Date by a member of the Company Group, (v) prepaid or deposit amount received on or prior to the Closing Date by the Company Group, (vi) “minimum gain chargeback” provision applicable to a member of the Company Group with respect to “minimum gain” for periods (or portions of periods) ending on or prior to the Closing Date pursuant to Subchapter K of the Code, or (vii) debt instrument held by a member of the Company Group on or before the Closing Date that was acquired with “original issue discount” as defined in Section 1273(a) of the Code or is subject to the rules set forth in Section 1276 of the Code. No member of the Company Group is required to include any

amount in income pursuant to Section 965 of the Code or pay any installment of the “net tax liability” described in Section 965(h)(1) of the Code.

(l) None of the assets of the Company Group are “section 197(f)(9) intangibles” within the meaning of Treasury Regulations section 1.197-2(h)(1)(i).

(m) Except as set forth on Section 5.20(m) of the Disclosure Schedule, no member of the Company Group has made a claim for Tax credits in respect of the same wages with respect to the Families First Coronavirus Response Act (P.L. 116-127, March 18, 2020) and the CARES Act. No member of the Company Group has applied for or received (i) any loan pursuant to the “Paycheck Protection Program” as defined in Sections 1102 and 1106 of the CARES Act, (ii) any funds pursuant to the “Economic Injury Disaster Loan” program or an advance on an “Economic Injury Disaster Loan” pursuant to Section 1110 of the CARES Act or (iii) any similar programs in any state, local or non-U.S. jurisdiction. No member of the Company Group has claimed any refund of Tax credits including any “employee retention credit” under Section 2301 of the CARES Act.

(n) No member of the Company Group is a party to any joint venture, partnership or other arrangement that is treated as a partnership for U.S. federal Income Tax purposes.

(o) Each member of the Company Group, if and to the extent required by Applicable Law, (i) is duly and properly registered in each non-U.S. country and territory for VAT and any other local or regional Taxes outside the U.S. for which its registration is required, and (ii) has timely and accurately complied in all respects at all times with the Applicable Law governing all such required registrations. Each member of the Company Group, if and to the extent required by Applicable Law, has duly and properly complied with the requirements relating to accounting for and remitting VAT and other local or regional non-U.S. Taxes requiring any such accounting or remittance on all Taxable items, supplies, services, and other items, at the proper time for and in the proper amount of such Taxes.

(p) No member of the Company Group has participated in any “reportable transaction” within the meaning of Section 6707A(c)(1) of the Code or Treasury Regulation Section 1.6011-4(b). No member of the Company Group has entered into any transaction or series of transactions where the main purpose or one of the main purposes of that transaction was the avoidance of any Tax, and no member of the Company Group has been required to make any disclosure to any Tax Authority in respect of any requirement under Applicable Law to make notification of Tax avoidance arrangements.

(q) No member of the Company Group is a resident in or has a permanent establishment in any jurisdiction other than its jurisdiction of formation.

(r) Each member of the Company Group is, and has been since January 1, 1998, a validly electing S corporation within the meaning of Sections 1361 and 1362 of the Code and the Applicable Law of each state and other jurisdiction in which such member of the Company Group conducts business or could otherwise be subject to Taxes, and no fact or circumstance has occurred (or existed) that would preclude any member of the Company Group from qualifying as an S corporation under Code Section 1361(a) or which would have terminated any S corporation status of any member of the Company Group. All shareholders of each member of the Company Group at all times since January 1, 1998 have been eligible S corporation shareholders under Code Section 1361 and the corresponding Treasury Regulations. Neither Sellers nor any of member of the Company Group have incurred (or have any potential for) any Liability for any income Taxes under Section 1374 of the Code or any comparable provision of state or local or other Applicable Law. No member of the Company Group has any liability for Taxes under Code Section 1363(d) that is payable after the Closing Date. No member of the Company Group will be liable

for any Tax in connection with the deemed sale of assets caused by an election under Section 338(h)(10) of the Code.

(s) No member of the Company Group has made an election to cause Title XI of the Bipartisan Budget Act of 2015, H. R. 1314, Public Law Number 114-74 (the “Bipartisan Budget Act of 2015”) apply to any taxable year beginning before January 1, 2018.

5.21 Employment and Other Worker Matters.

(a) Section 5.21(a) of the Disclosure Schedule accurately and completely sets forth, with respect to each employee of each member of the Company Group (including any employee who is on a leave of absence or on layoff status): (i) the name, (ii) title, general duties and classification (including exempt or non-exempt and part-time or full-time, average weekly hours worked, and including any change in status during employment) of each employee, (iii) the dollar amounts of the compensation (including and broken out by wages, salary, commissions, revenue sharing, director’s fees, fringe benefits, bonuses, profit sharing payments and other payments or benefits of any type) received by each employee from any member of the Company Group with respect to services performed in the year of 2024 and year to-date 2025, (iv) each employee’s annualized compensation or hourly wage rate, as applicable, (v) date of hire, (vi) leave or layoff status, if applicable, including the estimated return to work date, (vii) employer, (viii) locality (state, county and city) of service and residence, (ix) the number of hours of paid sick time that each employee has accrued as of the date hereof and the aggregate dollar amount thereof, and (x) the number of hours of vacation time or similar paid time off that each employee has accrued and the aggregate dollar amount thereof. All employees of the Company Group are and have been correctly classified as exempt or non-exempt from minimum wage and overtime pay requirements under the Fair Labor Standards Act and similar state and local laws, and the Company Group has paid all employees classified as exempt at least the minimum salary threshold, and has paid all employees classified as non-exempt all overtime and other compensation required under the Fair Labor Standards Act and similar state and local Applicable Laws. The Company Group is not liable for any arrears of wages or any Taxes or penalties for failure to pay timely any of the foregoing.

(b) Section 5.21(b) of the Disclosure Schedule accurately sets forth each Person retained by any member of the Company Group, whether directly or through a contracting entity, as a consultant or independent contractor as of May 4, 2025 and further sets forth the following information with respect to each: (i) name; (ii) services provided; (iii) date of engagement; (iv) fees paid or payable to the Person; (v) service location; (vi) whether the Person is retained directly as an individual or through a contracting Entity; and (vii) whether and when any such Person previously was employed with any member of the Company Group. Each Person identified or required to be identified on Section 5.21(b) of the Disclosure Schedule as currently being retained by the Company as an independent contractor (i) has signed an independent contractor agreement, and, for each such Person, such independent contractor agreement remains in full force and effect, or (ii) has been retained through a third party with which the Company Group has an executed contract services, staffing or similar Contract. Each Person who provides services to the Company and is or has been classified in accordance with Applicable Law as an independent contractor, or as any other non-employee category, is and has been, correctly so classified, is not a common law employee, is not entitled to any compensation or benefits to which regular employees are or were at the relevant time entitled, and was and has been engaged in accordance with Applicable Law, and no individual or Governmental Authority has threatened any Proceeding regarding misclassification of any independent contractor.

(c) Except as set forth on Section 5.21(c) of the Disclosure Schedule, no former employee or independent contractor of any member of the Company Group is receiving or is scheduled to receive (nor is such former employee’s or independent contractor’s spouse or other dependent receiving or

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 46 of 127

scheduled to receive), directly or indirectly, any payments or benefits from any member of the Company Group relating to such former employee's or independent contractor's engagement with such member of the Company Group.

(d) Except as set forth on Section 5.21(d) of the Disclosure Schedule, no member of the Company Group is a party to, bound by, or subject to any ongoing obligation to any Person under any employment contract, severance agreement, independent contractor agreement, other service provider compensation agreement or any similar Contract. No member of the Company Group is currently, or has ever been, party to any union contract, collective bargaining agreement or similar Contract, or subject to any past or pending labor union organizing activity and, to the Knowledge of Sellers, no such activity is threatened with respect to any member of the Company Group. No member of the Company Group is the subject of any pending labor troubles, including grievances, labor strike, work slowdown, work stoppage, lockout, walk-out, picketing or strike, or any Proceeding before the National Labor Relations Board or analogous Governmental Authority asserting that any member of the Company Group has committed an unfair labor practice, and, to the Knowledge of the Sellers, there have never been any such troubles.

(e) The employment of all the employees and the engagement of all independent contractors (whether retained directly or through another Entity) of any member of the Company Group is terminable at will by such member of the Company Group and no employee, independent contractor, or Entity through which any employee or independent contractor is retained is entitled to severance pay or other compensation or benefits following and/or as a result of termination or resignation of any employment or engagement, except as otherwise provided by Applicable Law. Sellers have made available to Purchaser accurate and complete copies of all employee manuals and handbooks, disclosure materials, policy statements, procedures and other materials relating to the employment of the current and former employees of the Company Group and the engagement of all independent contractors (whether retained directly or through another Entity).

(f) Section 5.21(f) of the Disclosure Schedule accurately and completely sets forth the number of employees terminated by any member of the Company Group from January 1, 2024 through the date of this Agreement, and sets forth an accurate and complete list of the following information for each employee who has been terminated or laid off, or whose hours of work have been reduced by more than fifty percent (50%) and/or otherwise reduced from full-time to part-time since such date: (i) the name of such employee; (ii) the date of such termination, layoff or reduction in hours; (iii) whether the separation is due to a voluntary or involuntary termination or layoff, or if the affected employee has been subject to a reduction in hours, the amount of the reduction; (iv) the location to which the employee was assigned and in which the employee resided; and (v) any severance or similar payments made to such employee. There have not been any "employment losses" within the meaning of the WARN Act within the past six (6) months.

(g) To the Knowledge of Sellers, no employee or independent contractor of any member of the Company Group (including those retained through another Entity): (i) currently intends to terminate its, his or her relationship with the Company Group, (ii) has received an offer to join a business that may be competitive with the Business, or (iii) is a party to or bound by any confidentiality agreement, noncompetition agreement or other Contract (with any Person) that may have an adverse effect on (A) the performance by such employee or independent contractor of any of its, his or her duties or responsibilities as an employee of the Company Group or as an employee of Purchaser or any of its Affiliates, or (B) the Business.

(h) Each member of the Company Group has at all times complied with the requirements of all Applicable Laws regarding immigration, including the requirements under the federal Immigration Reform and Control Act of 1986, as amended, the Immigration and Nationality Act of 1990,

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 47 of 127

as amended, and the Illegal Immigration Reform and Immigrant Responsibility Act of 1996, as amended, and any successor or comparable or related state statutes, laws, rules and regulations related thereto ("Immigration Laws") regarding (among other things) verification of employment eligibility, documentation fraud, document retention, non-discrimination, and the prohibition against knowing employment of workers who are not authorized to work in the U.S. Each member of the Company Group has on file a valid and current I-9 Form for (i) all current employees hired since the inception of such member of the Company Group, and (ii) all former employees with respect to whom such documentation is within the applicable retention period. No member of the Company Group is the subject of any inspection, audit or investigation relating to its compliance with or violation of the Immigration Laws, nor has any member of the Company Group been fined, penalized, warned or received any other written notice regarding compliance or noncompliance with the Immigration Laws.

(i) Each member of the Company Group has at all times complied with the requirements of all Applicable Laws regarding labor and employment, including the National Labor Relations Act, the Family and Medical Leave Act, employment discrimination laws, wage and hour laws (including the proper classification of workers as employees or independent contractors), wage payment laws, hiring practices, parental and family leave and pay, vacation and paid time off requirements (including paid sick leave), leave of absence requirements, harassment and discrimination (including sexual harassment and from a diversity, equity and inclusion standpoint), employment Taxes and withholdings, labor relations, occupational health and safety, immigration and wrongful discharge. There is no claim pending or, to the Knowledge of Sellers, threatened against a member of the Company Group relating to any alleged violation of labor or employment laws, and, to the Knowledge of Sellers, there is no basis for the assertion of any such claim.

(j) The Company Group has at all times since its inception properly classified individuals as employees and independent contractors for all purposes of performing services for or on behalf of the Company Group, including, but not limited to, all purposes under the Code and ERISA.

(k) There is no and has been no Proceeding initiated or pending, or, to the Knowledge of Sellers, threatened against any member of the Company Group with respect to individuals performing work for the Company relating to any alleged violation of labor or employment Applicable Laws.

(l) To the Knowledge of Sellers, (i) no allegations of sexual or other harassment (including racial harassment) have been made against (A) any officer, director or manager of any member of the Company Group, or (B) any employee of any member of the Company Group who, directly or indirectly, supervises other employees of any member of the Company Group, (ii) no member of the Company Group has entered into any settlement agreement, release, consent decree, or other agreement related to allegations of sexual or other harassment (including racial harassment) or sexual misconduct by an employee, contractor, director, officer or other individual, including those retained through another Entity, and (iii) no member of the Company Group has been advised or otherwise received information that it is the target of an investigation or potential litigation as a result of allegedly discriminatory practices, including policies and practices related to diversity, equity and/or inclusion.

(m) Except as set forth on Section 5.21(m) of the Disclosure Schedule, no current or former employee of the Company Group, including any current or former leased employees, performed services for any member of the Company Group outside of the United States.

5.22 Employee Benefit Plans.

(a) Section 5.22(a) of the Disclosure Schedule sets forth an accurate and complete list of any and all benefit plans, policies, practices, programs, Contracts, agreements, or arrangements, whether

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 48 of 127

written or unwritten, qualified or nonqualified, effective or terminated, whether or not subject to ERISA, or whether or not terminated or no longer sponsored, maintained or contributed to, under which any current, former or retired employee, independent contractor, director, officer, consultant or service provider of the Company Group or any ERISA Affiliate of any member of the Company Group, or any spouse, dependent or beneficiary of such individuals, has any present or future right to benefits, regardless of how (or whether) Liabilities for the provision of benefits are accrued or assets are acquired or dedicated with respect to the funding thereof, or describes policies or procedures applicable thereto, or which is maintained or contributed to or required to be contributed to by the Company Group or any ERISA Affiliate of any member of the Company Group, or to which the Company Group or any ERISA Affiliate of any member of the Company Group could reasonably be expected to have direct, indirect, joint and several or contingent Liability, including, each “employee benefit plan” (within the meaning of Section 3(3) of ERISA), any profit-sharing, savings, deferred compensation, bonus, stock option, stock appreciation right, stock bonus, stock purchase, employee stock ownership, equity-based, pension, retainer, consulting, retirement, severance, retention, termination, change-in-control, supplemental income, supplemental-unemployment, worker’s compensation, layoff, salary-continuation, health, disability, sickness, hospitalization, accident, group-insurance, death benefit, flexible spending account, education or tuition reimbursement, vacation, holiday, sick-leave, voluntary employee beneficiary association, welfare or incentive compensation, personnel, employment, consulting, or collective bargaining plan, policy, practice, program, agreement, arrangement or Contract, or any cafeteria, fringe-benefit, each specified fringe benefit plan as defined in Section 6039D of the Code, and each other plan, program, agreement or arrangement providing for “fringe benefits” or perquisites, including benefits relating to automobiles, mobile devices, computers, clubs, vacation, child care, parenting, sabbatical, sick leave, medical, dental, hospitalization, life insurance or other types of insurance, or other fringe benefit, whether or not it provides a tax benefit under Code § 132, and any trust, escrow, or other Contract related thereto (each such plan, policy, practice, program, agreement, Contract, or arrangement, an “Employee Benefit Plan”).

(b) With respect to each Employee Benefit Plan, Sellers have made available to Purchaser a complete and true copy of, as applicable, (i) the documents comprising each Employee Benefit Plan including all related amendments, modifications or supplements to such documents, or, with respect to an unwritten arrangement, a detailed written description of eligibility, participation, benefits, fundraising, funding arrangements, assets, and any other matters that relate to the Employee Benefit Plan, (ii) the most recent annual report (Form 5500), if any, filed with respect to the Employee Benefit Plan, the most recent actuarial and financial reports (audited and/or unaudited), and the annual reports filed with any Governmental Authority with respect to each Employee Benefit Plan during the current year and each of the three (3) preceding years (iii) all trust agreements, insurance Contracts, or any other funding instruments related to each Employee Benefit Plan, (iv) all summary plan descriptions and summary of material modification, and memoranda, employee handbooks, and other written communications regarding each Employee Benefit Plan, (v) all current written Contracts with third-party administrators, actuaries, investment managers, consultants, service providers, business associates, or other independent contractors relating to each Employee Benefit Plan, if any, including administrative service agreements and group insurance Contracts, and all related amendments, (vi) all nondiscrimination testing reports, as applicable, for such Employee Benefit Plan for the most recently completed plan year, and (vii) all rulings, determination letters, no-action letters, advisory opinions or other correspondence to or from the IRS, the U.S. Department of Labor, or any other Governmental Authority that pertain to each Employee Benefit Plan and any open requests therefor, and all correspondence, if any, with any Governmental Authority relating to any currently outstanding audit of, or voluntary compliance program ongoing with respect to, the Employee Benefit Plan.

(c) Each Employee Benefit Plan has been maintained and administered in compliance with the applicable provisions of ERISA, the Code and all other Applicable Laws, and in accordance with its terms. Each required report, disclosure and description of an Employee Benefit Plan have been (to the

Zaxcom, Inc. Exhibit 2186

RØDE Microphones, LLC, et. al v. Zaxcom, Inc.

Page 49 of 127

extent required) timely filed with the IRS, the U.S. Department of Labor, or other Governmental Authority and/or distributed as required, and all notices required by ERISA or the Code or any other Applicable Law with respect to each Employee Benefit Plan have been appropriately given in a timely manner in accordance with applicable legal requirements.

(d) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter or is based on a form of plan that can rely upon an opinion or advisory letter from the IRS that the form of the plan document currently meets the applicable requirements of Section 401(a) of the Code, all good-faith and/or remedial amendments required to be made to such Employee Benefit Plan have been timely and properly made and adopted, and no circumstance exists or has occurred since the date of such determination letter, opinion or advisory letter that could adversely affect the tax-qualified status of such Employee Benefit Plan. Each trust created under each Employee Benefit Plan, to the extent applicable, has been determined to be exempt from taxation under Section 501(a) of the Code and no circumstance exists or has occurred that could result in a revocation of such exemption. No Employee Benefit Plan is intended to meet the requirements of Code Section 501(c)(9). No circumstance exists that could give rise to a loss of any intended tax consequence or to any Tax under Section 511 of the Code with respect to any Employee Benefit Plan.

(e) For each Employee Benefit Plan that is a “group health plan” within the meaning of Section 5000(b)(1) of the Code and Section 607(l) of ERISA (“Group Health Plan”), the Company Group and each ERISA Affiliate of any member of the Company Group is in material compliance with the applicable continuation requirements including (i) Section 4980B of the Code (as well as its predecessor provision, Section 162(k) of the Code) and Sections 601 through 608, inclusive, of ERISA or (ii) any applicable state Law mandating group health benefit continuation coverage for those covered under that plan (collectively, “COBRA”), including any requirements that may arise by virtue of the transactions contemplated under this Agreement. Each Group Health Plan has been administered in compliance with, and the Company Group and has otherwise complied with, the requirements of (i) the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder; (ii) the Patient Protection and Affordable Care Act of 2010, as amended, and the regulations promulgated thereunder; and (iii) the Medicare Secondary Payer Provisions of Section 1862 of the Social Security Act and the regulations promulgated thereunder. The Company and each ERISA Affiliate of any member of the Company Group has complied with the applicable reporting requirements under Sections 6055 and 6056 of the Code.

(f) There has never been any Proceeding relating to any Employee Benefit Plan against any of the Employee Benefit Plans (other than routine claims for benefits and appeals of such claims), any trustee or fiduciaries thereof, the Company Group, any ERISA Affiliate of any member of the Company Group, any director, officer or employee thereof, or any of the assets of any trust of any of the Employee Benefit Plans and, no such Proceeding is threatened. No event has occurred or circumstance exists that could give rise to or serve as a basis for the commencement of any such Proceeding. No Employee Benefit Plan is under, and the Company Group (including any ERISA Affiliate of any member of the Company Group) has not received any notice of, an audit or investigation by the IRS, U.S. Department of Labor or any other Governmental Authority and no such completed audit, if any, has resulted in the imposition of any Tax or penalty. Neither the Company Group, nor any fiduciary of an Employee Benefit Plan, any other “disqualified person” (as defined in Section 4975 of the Code), or any “party-in-interest” (as defined in Section 3(14) of ERISA) has engaged in a transaction with respect to any Employee Benefit Plan that could subject the Company Group or Purchaser to a Tax or penalty imposed by either Section 4975 of the Code or Section 502(l) of ERISA or a violation of Section 406 or 407 of ERISA that is not otherwise exempt under Section 408 of ERISA.

(g) Each Employee Benefit Plan can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms, without Liability to Purchaser (other than ordinary administration expenses).

(h) All contributions, premiums and other payments required to be made with respect to any Employee Benefit Plan have been made in full on or before their due dates under Applicable Law and the terms of such Employee Benefit Plan and, with respect to any such contributions, premiums or other payments required to be made with respect to any Employee Benefit Plan that are not yet due, to the extent required by GAAP, adequate reserves are reflected on the balance sheet of the Company Group. No Employee Benefit Plan is a self-funded or self-insured arrangement and neither the Company Group nor any ERISA Affiliate of any member of the Company Group has any Liability in the nature of retroactive rate adjustment, loss-sharing arrangement or other actual or contingent liability arising wholly or partially out of events occurring on or before the date of this Agreement or is reasonably expected to have such liability with respect to periods through the Closing Date.

(i) Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated under this Agreement will, directly or indirectly (with or without notice or lapse of time or both), obligate any member of the Company Group nor any ERISA Affiliate of any member of the Company Group to pay any separation, severance, termination, or similar benefit to, or accelerate the time of vesting for, change the time of payment to, accelerate the funding of, or increase the amount of compensation due to, any director, employee, officer, former employee, or former officer of the member of the Company Group nor any ERISA Affiliate of any member of the Company Group. There is no Contract providing for payments that could subject any Person to liability under Section 4999 of the Code or result in any amount failing to be deductible by any reason of Section 280G of the Code. Neither the Company Group, any ERISA Affiliate of any member of the Company Group nor the Purchaser or its Affiliates has any obligation to provide any gross-up payment associated with any Taxes under Code Section 4999.

(j) No payment that is or may be made by, from or with respect to an Employee Benefit Plan, to any employee, former employee, director, officer or independent contractor of the Company Group or an ERISA Affiliate of any member of the Company Group, either alone or in conjunction with any other payment, event or occurrence, will be characterized as an “excess parachute payment” under Section 280G of the Code. No member of the Company Group nor any ERISA Affiliate of any member of the Company Group is a party to any Contract that could result separately or in the aggregate in any payment that would not be deductible as a result of the application of Section 162(m) or 404 of the Code.

(k) Except as set forth on Section 5.22(k) of the Disclosure Schedule, no member of the Company Group nor any ERISA Affiliate of any member of the Company Group has ever sponsored, maintained, contributed to or had any obligation to contribute or has any current or contingent Liability or obligation under or with respect to a plan or arrangement that is or was (i) any “pension plan” (as defined in Section 3(2) of ERISA) that is or was subject to Sections 412 or 430 of the Code or Title IV of ERISA, (ii) a “multiemployer plan” (within the meaning of Section 3(37) of ERISA), (iii) a “multiple employer plan” (within the meaning of Section 3(40) of ERISA or Section 413(c) of the Code), (iv) a “voluntary employees’ beneficiary association” (within the meaning of Section 501(c)(9) of the Code), (v) a “multiple employer welfare arrangement” (within the meaning of Section 3(40)(A) of ERISA), (vi) a “defined benefit plan” (as defined in Section 3(35) of ERISA), or (vii) a plan or arrangement providing post-retirement welfare benefits (other than benefits pursuant to Section 4980B of the Code, Section 601 et seq. of ERISA, or any similar state law).

(l) Each Employee Benefit Plan that is a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code complies (and at all times has complied) in form and in operation with Section 409A of the Code and all regulations and guidance promulgated thereunder. No member of the Company Group has an obligation to gross-up, indemnify, or otherwise reimburse any current or former service provider to the Company Group for any Taxes, interest, penalties or any other Liability imposed under Section 409A of the Code.

(m) Neither the Company Group nor any ERISA Affiliate of any member of the Company Group maintains or has ever maintained any Employee Benefit Plan or arrangement that is governed by the laws of any government outside of the United States. Other than the continuation coverage requirements of COBRA or other Applicable Law, no member of the Company Group or any ERISA Affiliate of any member of the Company Group has any obligation or potential Liability for benefits to current or former employees, officers, consultants, directors or independent contractors, or their dependents following termination of employment or retirement under any Employee Benefit Plan.

(n) Neither the Company Group nor any ERISA Affiliate of any member of the Company Group is a party to any Contract that could result separately or in the aggregate in any payment (i) of an “excess parachute payment” within the meaning of Section 280G of the Code or (ii) that would not be deductible as a result of the application of Sections 162(m) or 404 of the Code.

(o) The execution and delivery of this Agreement and the consummation of the Contemplated Transactions will not (i) result in any payment becoming due to any employee of any member of the Company Group, (ii) accelerate the time of payment or vesting, or increase the amount of compensation or benefits due to any officer, director, employee or consultant of the Company Group, or (iii) increase any benefits otherwise payable under any Employee Benefit Plan.

5.23 Environmental Matters. (a) None of the activities carried on by any member of the Company Group are in violation of any Environmental Laws, or any other zoning, health or safety law or regulation; (b) no member of the Company Group, nor, to the Knowledge of Sellers, any other operator of its past or present properties, is or has been in violation, or alleged violation, of, or has any Liability or threatened Liability under, any Environmental Laws; (c) none of the properties currently or formerly owned, and to the Knowledge of Sellers, none of the properties currently or formerly leased, operated or used for storage, by a member of the Company Group (including soils and surface and ground waters) are contaminated with any Hazardous Substance; (d) to the Knowledge of Sellers, no member of the Company Group is actually, potentially or allegedly liable for any off-site contamination by Hazardous Substances; (e) the Company Group has not received notice (in writing or otherwise) of any past or present events, conditions, circumstances, activities, practices, incidents, actions or plans that have resulted in any actual or contingent common law or legal liability of any member of the Company Group or that may otherwise form the basis of any Proceeding that may give rise to any Liability of any member of the Company Group under any Environmental Law; (f) the Company Group has all Environmental Permits necessary to conduct the Business as currently conducted; (g) the Company Group is in material compliance with its Environmental Permits; (h) there are and have been no underground storage tanks or electrical equipment containing polychlorinated biphenyls or any asbestos-containing materials on any of the Owned Real Property or, to the Knowledge of Sellers, the Leased Real Property or on any facilities previously owned, or to the Knowledge of Sellers, leased by any member of the Company Group or any of their Subsidiaries, at the time such member of the Company Group leased or owned such facilities and (i) to the Knowledge of Sellers, neither the execution of this Agreement nor the consummation of the Contemplated Transactions will require any investigation, remediation or other action with respect to Hazardous Substances, or any notice to or consent of Governmental Authorities or third parties, pursuant to any applicable Environmental Law or Environmental Permit.

5.24 Transactions with Related Parties. No Related Party of the Company Group, and no Person in which any such Related Party has any interest of any kind: (a) is a party to any Contract or business dealings with, or relating to, the Company Group, the Business or the properties or assets of the Company Group; (b) has any interest in any property (real, personal or mixed), whether tangible or intangible, used by the Company Group; or (c) is a party to any Proceeding against any member of the Company Group. Section 5.24 of the Disclosure Schedule sets forth, as of the date of this Agreement, an accurate and complete list of (y) all accounts payable due and owing to any Related Party by any member of the Company Group, except for amounts payable to any such Related Party arising out of his or her employment by a member of the Company Group or (z) all accounts receivable, notes receivable and other receivables due from any Related Party to a member of the Company Group.

5.25 Brokers' Fees. Other than the Broker, whose fees and expenses shall constitute a Seller Transaction Expense, no investment banker, broker, finder or similar agent has been employed by or on behalf of the Company Group in connection with this Agreement or the Contemplated Transactions, and no member of the Company Group has not entered into any agreement, arrangement or understanding of any kind with any Person for the payment of any brokerage commission, finder's fee or any similar compensation in connection with this Agreement or the Contemplated Transactions.

5.26 Products and Services. All products and services manufactured, sold, delivered or provided by the Company Group have been in conformity with all applicable warranties, and no member of the Company Group has any Liability for replacement or re-performance thereof or other damages in connection therewith in excess of any warranty reserve established with respect thereto on the Interim Balance Sheet as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company Group. No products or services manufactured, sold, delivered or provided by any member of the Company Group are subject to any guaranty, warranty or other indemnity beyond the applicable standard terms and conditions of sale with respect thereto which, in each case, have been made available to Purchaser. No member of the Company Group has received any notice of any claims for, and to the Knowledge of Sellers, there is no reasonable basis for, any extraordinary product recalls, returns, warranty obligations or service calls relating to any of its products or services. No member of the Company Group has had or has any Liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any products manufactured, sold or delivered by any member of the Company Group or with respect to any services rendered by any member of the Company Group.

5.27 Privacy and Data Security.

(a) Each member of the Company Group and, to the Knowledge of Sellers, each vendor, processor and other third party Processing Personal Information collected by and/or Processed by or for any member of the Company Group (collectively, "Data Partners") complies with, and has at all times complied with: (i) all Privacy Laws, (ii) all Privacy Policies applicable to a member of the Company Group and (iii) all contractual commitments, including any terms of use, that each member of the Company Group has entered into with respect to the Processing of Personal Information (collectively, the "Data Protection Requirements"). The Company Group has made available true, complete, and correct copies of all Privacy Policies. Each member of the Company Group has at all times presented a Privacy Policy to individuals prior to the collection of any Personal Information from such individuals, and all Privacy Policies are and have at all times been materially accurate, consistent and complete and have not been misleading or deceptive (including by omission).

(b) The execution, delivery, and performance of this Agreement and the Collateral Agreements and the Contemplated Transactions hereby and thereby do not and will not: (i) conflict with or result in a violation or breach of any Data Protection Requirements; (ii) require the consent of or provision of notice to any Person concerning such Person's Personal Information; (iii) give rise to any right of

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 53 of 127

termination or other right to impair or limit Purchaser's or any member of the Company Group's rights to own and Process any Personal Information used in or necessary for the operation of the Business; or (iv) otherwise prohibit the transfer of Personal Information to Purchaser.

(c) The Company Group routinely (i) engages in due diligence of Data Partners before allowing them to access, receive or Process Personal Information and (ii) audits such Data Partners' compliance with their commitments with respect to the Data Protection Requirements. Each member of the Company Group has valid and enforceable agreements in place with all Data Partners that comply with applicable Data Protection Requirements.

(d) Each member of the Company Group has implemented and at all times maintains, and required all Data Partners at all times to implement and maintain, at a minimum, administrative, technical, physical and organizational safeguards, including industry standard security measures, plans, procedures, controls, programs and a written information security program, that are sufficient to: (i) protect and maintain the security of any Company Data and to protect such Company Data against any Security Incident; and (ii) identify and address internal and external risks to the security of Personal Information in the Company Group's possession or control.

(e) No member of the Company Group nor, to the Knowledge of Sellers, any Data Partners (in relation to any Personal Information processed for or on behalf of the Company Group), has: (i) experienced a Security Incident; (ii) been required pursuant to any Privacy Laws or contractual language to notify customers, consumers, employees, Governmental Authority, or any other Person of any Security Incident; (iii) been the subject of any inquiry, investigation or enforcement Proceeding of any Governmental Authority with respect to compliance with any Privacy Law, or (iv) received any notice, request, claim, complaint, correspondence or other communication from any Governmental Authority or other Person relating to any Security Incident or violation of any Privacy Law.

(f) The Company Group maintains insurance coverage containing industry standard policy terms and limits that are reasonable to respond to the risk of liability relating to any unauthorized Processing of Company Data, a Security Incident, or any violation of Privacy Laws, and no claims have been made under such insurance policy(ies).

(g) To the extent required, the Company Group is and has been in material compliance with the Payment Card Industry Data Security Standards and the related card brand rules and requirements in any Contracts between any member of the Company Group, on the one hand, and any member of the Company Group's payment processor and/or acquiring bank, on the other hand.

5.28 Anticorruption; Improper Payments. No member of the Company Group, any Seller, any officer, director, agent, manager, employee, or, to the Knowledge of Sellers, any other Person authorized to act on behalf of any member of the Company Group or any Seller, has, directly or indirectly, taken any act that would cause any member of the Company Group or any Seller to be in violation of Improper Payment Laws, including any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of payment, directly or indirectly, of any money or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any Government Official or any Person to secure any improper advantage or to obtain or retain business. Each member of the Company Group complies, and has at all times complied, with all Improper Payment Laws. Without limiting the generality of the foregoing, (a) no member of the Company Group nor any Seller has violated or is in violation in any material respect of the U.S. Anti-Kickback Statute (42 U.S.C. Section 1302a-7(b)), the Federal False Claims Act (31 U.S.C. Sections 3729, et seq.) or any related or similar Applicable Law and (b) there has been no use or authorization of money or anything of value relating to any unlawful payment

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 54 of 127

or secret or unrecorded fund or any false or fictitious entries made in the books and records of the Company Group relating to the same. No member of the Company Group, or any Seller, or any of their respective Affiliates or Persons acting on their behalf has received any notice or communication from any Person that alleges, nor been involved in any internal investigation involving any allegations relating to potential violation of any Improper Payment Laws or other Applicable Law, nor have received a request for information from any Governmental Authority regarding Improper Payment Laws. No member of the Company Group, or any Seller or, to the Knowledge of Sellers, any officer, director, manager, employee, attorney, accountant, consultant, financial advisor or other agent of any member of the Company Group or any Seller, has employed or retained, directly or indirectly, a Government Official or a family member of a Government Official. No Government Official has, directly or indirectly, the right of control over, or any beneficial interest in any member of the Company Group. Each member of the Company Group maintains, and has maintained, compliance policies, procedures and internal controls reasonably calculated to ensure compliance with applicable Improper Payment Laws.

5.29 International Trade Laws. Each member of the Company Group and each Service Provider is conducting, and at all times has conducted, its business in accordance with all International Trade Laws. Without limiting the foregoing:

(a) each member of the Company Group has obtained, and is in compliance with, all import and export licenses, license exceptions and other consents, notices, waivers, approvals, orders, authorizations, registrations, declarations, classifications and filings with any Governmental Authority required for (i) the export and re-export of products, services, software and technologies, including as required by the International Traffic in Arms Regulations, and (ii) releases of technologies and software to foreign nationals located in the United States and abroad ("Export Approvals");

(b) there are no pending or, to the Knowledge of Sellers, threatened claims against any member of the Company Group with respect to such Export Approvals;

(c) to the Knowledge of Sellers, there are no actions, conditions or circumstances pertaining to any member of the Company Group's import or export transactions that may give rise to any future claims;

(d) no Export Approvals with respect to the Contemplated Transactions are required;

(e) to the Knowledge of Sellers, no member of the Company Group nor any of their Affiliates is a party to any Contract or bid with, or has conducted business with (directly or indirectly), with any Sanctions Target or in any Sanctioned Jurisdiction;

(f) no member of the Company Group, their Affiliates, directors, managers, officers, employees or agents is a Sanctions Target;

(g) no member of the Company Group has received written notice to the effect that a Governmental Authority claimed or alleged that any member of the Company Group was not in compliance in a material respect with any applicable International Trade Laws; and

(h) no member of the Company Group nor any of their Affiliates has made any voluntary disclosures to, or has been subject to any fines, penalties or sanctions from, any Governmental Authority regarding International Trade Laws.

5.30 Government Contracts.

(a) Section 5.30(a) of the Disclosure Schedule sets forth a true and correct list of the following: (i) each Current Government Contract of any member of the Company Group with annual revenue of [REDACTED]; (ii) each lower-tier subcontract of any member of the Company Group whereby such member of the Company Group incurs annual expenses in excess of [REDACTED]; (iii) each Government Bid made by any member of the Company Group which has not expired and for which an award has not been made; and (iv) each teaming agreement to which any member of the Company Group is a party which has not expired and for which an award has not been made.

(b) The Company Group has made available to Purchaser complete and correct copies of each of the Contracts required to be listed on Section 5.30(a) of the Disclosure Schedule. Each Current Government Contract was legally awarded, is binding on the parties thereto, and is in full force and effect. There is no reasonable basis to believe that any Current Government Contract will not remain in effect after the Closing in accordance with its terms.

(c) With respect to any Government Contract, there is no pending or, to the Knowledge of Sellers, threatened: (i) civil fraud or criminal investigation of any member of the Company Group by any Governmental Authority; (ii) suspension or debarment proceeding against any member of the Company Group; (iii) request to any member of the Company Group by a Governmental Authority for a contract price reduction in excess of [REDACTED] based on a claimed disallowance by the Defense Contract Audit Agency (or other applicable Governmental Authority) or claim received by any member of the Company Group of defective pricing in excess of [REDACTED]; (iv) dispute between any member of the Company Group and a Governmental Authority which, during the past five (5) years, has resulted in a government contracting officer's final decision where the amount in controversy exceeds or is expected to exceed [REDACTED]; or (v) certified claim or request for equitable adjustment by any member of the Company Group against a Governmental Authority in excess of [REDACTED]

(d) During the past five (5) years, (i) each member of the Company Group has complied with all statutory and regulatory requirements, including the Service Contract Act, the Contract Disputes Act, the Procurement Integrity Act, the Federal Procurement and Administrative Services Act, where and as applicable to each of the Government Contracts and Government Bids and (ii) all representations, certifications, and warranties made by each member of the Company Group with respect to the Government Contracts and Government Bids were accurate in all respects as of their effective date, and each member of the Company Group has complied in all respects with all such certifications.

(e) During the past five (5) years, (i) no member of the Company Group has received any notice of termination for default or convenience, cure notice, stop work order, or show cause notice from any Governmental Authority or any prime contractor or higher-tier subcontractor with respect to a Government Contract, and (ii) each member of the Company Group has complied with all material terms and conditions of the Government Contracts.

(f) No member of the Company Group has received any adverse or negative past performance evaluations or ratings in connection with any Government Contract by any Governmental Authority.

(g) No member of the Company Group has received any notification of material costs, schedule, technical or quality problems that would reasonably be expected to result in claims against any member of the Company Group (or successors in interest) by a Governmental Authority, a prime contractor or a higher tier subcontractor.

(h) There are no Government Contracts pursuant to which any member of the Company Group is likely to experience cost, schedule, technical or quality problems that would result in

claims against any member of the Company Group (or successors in interest) by a Governmental Authority, a prime contractor or a higher tier subcontractor.

(i) No member of the Company Group, nor their executive officers, their managing directors or their employees who perform an acquisition function, has any personal or organizational conflict of interest (as defined in FAR 9.507-1 or 9.507-2), or in each instance has disclosed such conflict and has received a waiver from the affected Governmental Authority. No member of the Company Group, nor any of their respective Affiliates or any of the directors, managers, officers, Principals (as defined at FAR 2.101) or Service Providers of any of the foregoing has, within the past three (3) years (i) been, debarred or suspended from participation in the award of Government Contracts (it being understood that debarment and suspension do not include ineligibility to bid for certain contracts due to generally applicable bidding requirements); (ii) made any disclosure to a Governmental Authority under FAR Subpart 3.1003 or FAR 52.203-13 including with respect to credible evidence of a violation of federal criminal Applicable Law involving fraud, conflict of interest, bribery or gratuity provisions found in Title 18 of the United States Code, a violation of the civil False Claims Act, or a significant overpayment in connection with the award, performance or closeout of any Government Contract, and no member of the Company Group, to the Knowledge of Sellers, has any knowledge of any evidence that would require mandatory disclosure under the FAR; (iii) made any voluntary disclosures to any Governmental Authority with respect to any alleged irregularity, misstatement or omission arising under or relating to any Government Contract or Government Bid; or (iv) received any notice or inquiry with respect to any alleged irregularity, misstatement or omission arising under or relating to any Government Contract or Government Bid.

(j) No member of the Company Group has any outstanding Government Bid that, if accepted or resulting in award of a Government Contract to any member of the Company Group, is reasonably expected to result in a loss in excess of [REDACTED]. No member of the Company Group has made any assignment of payments under any Government Contract. No Government Contract has incurred or is currently projected by any member of the Company Group to incur untimely performance or material cost overruns.

(k) Each member of the Company Group has all Permits, authorizations, and access passes or other documents required to perform each Government Contract for which such documents are required to access or provide delivery or other services in relation to any government facility, base, port or other government controlled location.

(l) No member of the Company Group is using any Intellectual Property developed under any Government Contract for purposes outside of the scope of that Government Contract without having obtained the necessary and appropriate prior permission of the relevant Governmental Authority or prime contractor, subcontractor, vendor or other authorized Person. Each member of the Company Group has taken all steps required under any Government Contracts or applicable Laws to protect its rights in and to any Company Intellectual Property and has included, as necessary, the proper restrictive legends on all copies of any Intellectual Property delivered in connection with a Government Contract and, other than as required under any Government Contract, no member of the Company Group is obligated to provide a license to any Governmental Authority to use or disclose any of the Intellectual Property used in connection with such Government Contract.

(m) No member of the Company Group nor any of the Service Providers, has violated any law or administrative or contractual restrictions concerning the employment of (or discussions concerning possible employment with) current or former officials or employees of a Governmental Authority (regardless of the branch of government), including the so-called "revolving door" restrictions set forth at 18 U.S.C. Section 207 or similar provisions under foreign, state or local laws.

(n) No member of the Company Group has received notice of any audit, financial review, or cost review by any Governmental Authority, including an Inspector General or GAO, and has not as a result of any audit or financial review been required to reduce or return amounts due under any Government Contract, and to the Company's Knowledge there is no basis or circumstance requiring the return or reduction of any amounts due under any Government Contract. Each member of the Company Group has properly allocated costs in accordance with the applicable Cost Accounting Standards (48 C.F.R. §§ 9903 to 9999), prepared and made all cost submissions in accordance with applicable Cost Accounting Standards, maintained all required records under the Cost Accounting Standards and has not received any denial of costs or been required to modify any allocation of costs as a result of any audit under the Cost Accounting Standards, nor otherwise been denied payment as the result of any cost accounting audit or contract closeout.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Sellers that the statements contained in this Article VI are accurate and complete:

6.1 Organization. Purchaser is a limited liability company validly existing and in good standing under the laws of the State of Delaware.

6.2 Authorization and Effect. Purchaser has full Entity power and authority to execute and deliver this Agreement and the Collateral Agreements to which it is a party and to consummate the Contemplated Transactions. The execution and delivery by Purchaser of this Agreement and the Collateral Agreements to which it is a party, and the consummation of the Contemplated Transactions, have been duly and validly authorized by all necessary Entity action on the part of Purchaser, and no additional authorization or consent on the part of Purchaser is required in connection therewith. This Agreement has been, and each of the Collateral Agreements to which Purchaser is a party will be, duly and validly executed by Purchaser and, assuming each such agreement constitutes a valid and legally binding obligation of the other parties hereto and thereto, will constitute a valid and legally binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar Applicable Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

6.3 Non-Contravention. Neither the execution and delivery of this Agreement or any of the Collateral Agreements to which Purchaser is a party, nor the consummation of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time): (a) contravene, conflict with or result in a violation of, or give any Governmental Authority or other Person the right to challenge any of the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Applicable Law or any Judgment to which Purchaser or any of its assets is subject; or (b) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of the Governing Documents of Purchaser.

6.4 Proceedings; Judgments. There is no Proceeding pending or, to Purchaser's knowledge, threatened in writing against or affecting Purchaser, or outstanding Judgment against or affecting Purchaser, that may give rise to any legal restraint on or prohibition against or cause any delay of the Contemplated Transactions or that would reasonably be expected to impair the ability of Purchaser to perform its obligations under this Agreement.

6.5 Brokers' Fees. No investment banker, broker, finder or similar agent has been employed by or on behalf of Purchaser in connection with this Agreement or the Contemplated Transactions, and Purchaser has not entered into any agreement, arrangement or understanding of any kind with any Person

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 58 of 127

for the payment of any brokerage commission, finder's fee or any similar compensation in connection with this Agreement or the Contemplated Transactions.

ARTICLE VII. GENERAL COVENANTS

7.1 Publicity. Except as may be required by Applicable Law, no public release or announcement concerning the purchase and sale of the Securities or any of the other Contemplated Transactions shall be issued or caused to be issued by any Seller or their Affiliates unless such Seller or their Affiliates first consults with and obtains the prior written consent of Purchaser as to the form and content of such public release or announcement. Sellers acknowledge and agree that Purchaser or one of its Affiliates may issue a press release incident to the signing of this Agreement and/or the consummation of the Contemplated Transactions. Notwithstanding anything in the foregoing to the contrary, under no circumstances shall the Base Closing Consideration be made public by any Party.

7.2 Further Assurances. At any time during the period between the execution of this Agreement and the Closing, as and when requested by any Party hereto, each Party hereto shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as any other Party hereto may reasonably deem necessary or desirable to consummate the Contemplated Transactions, including executing and delivering to Purchaser such assignments, deeds, bills of sale, stock powers, consents and other instruments as Purchaser or its counsel may reasonably request as necessary or desirable for such purpose.

7.3 Conduct of the Business.

(a) Except as expressly permitted or required by the terms of this Agreement or the Collateral Agreements or except as required by Applicable Law, from the date of this Agreement to the Closing, Sellers shall, and shall cause the Company Group to, (i) conduct the Business in the Ordinary Course of Business and preserve intact the current business organization of each member of the Company Group, (ii) use their commercially reasonable efforts to keep available the services of current officers, employees and agents of the Company Group, (iii) use efforts consistent with their past practices (but not less than commercially reasonable efforts) to perform and comply with their respective Contracts and to comply with Applicable Laws, (iv) maintain their respective books and records in the usual, regular and ordinary manner, on a basis consistent with past practice, and (v) maintain in good state relations and goodwill with customers, suppliers, licensors, licensees, distributors, landlords, creditors, employees, agents and others having business relationships with the Company Group. Sellers shall, and shall cause the Company Group to, refrain from taking any action that could reasonably be expected to result in any delay in, or failure of, the satisfaction of the conditions set forth in Section 9.2. In addition (and without limiting the generality of the foregoing), except as (x) expressly permitted or required by the terms of this Agreement or the Collateral Agreements, (y) required by Applicable Law, or (z) set forth on Section 7.3(a) of the Disclosure Schedule, Sellers shall, and shall cause the Company Group to, refrain from doing any of the following without the prior written consent of Purchaser:

(i) amend or modify any Governing Document of any member of the Company Group;

(ii) declare or pay any distributions to any members of the Company, whether or not in respect of any of the Securities;

(iii) (A) grant, issue or sell, (B) redeem, retire, purchase or acquire, (C) adjust, split, combine, reclassify or (D) exercise, any Equity Security;

(iv) other than in the Ordinary Course of Business, adopt or amend any Employee Benefit Plan (or any plan that would be an Employee Benefit Plan if adopted) or enter into, adopt, extend (beyond the Closing Date), renew or amend any collective bargaining agreement or other Contract with any labor organization, union or association;

(v) except as otherwise permitted in Section 7.3(a)(ii), or other than in the Ordinary Course of Business, pay any bonus or make any profit sharing or similar payment to, or increase the amount of the wages, salary, commissions, fees, fringe benefits or other compensation or remuneration payable to, any directors, officers, employees or independent contractors of the Company Group;

(vi) hire any employee or retain any independent contractor, other than non-management employees in the Ordinary Course of Business;

(vii) other than as expressly permitted in Section 7.3(a)(xii), incur or assume any Liabilities or Indebtedness of the types described in clause (a) of the definition of Indebtedness, or guarantee any such Liabilities or Indebtedness, other than in the Ordinary Course of Business;

(viii) permit or allow any assets of the Company Group to become subjected to any Encumbrance;

(ix) pay, loan or advance any amount to, or sell, transfer or lease any assets of the Company Group to, or enter into any agreement or arrangement with, any Sellers or their respective Affiliates or Related Parties;

(x) make any change in any method of accounting or accounting practice or policy other than those required by GAAP;

(xi) acquire by merging or consolidating with, or by purchasing a substantial portion of the assets or equity securities of, or by any other manner, any business or Entity or division thereof or otherwise acquire any assets (other than inventory) other than in the Ordinary Course of Business;

(xii) make or incur capital expenditures (including entering into any capital leases) that are, in the aggregate, in excess of [REDACTED];

(xiii) sell, lease, license or otherwise dispose of any assets that are material, individually or in the aggregate, to the Company Group or the Business;

(xiv) terminate or allow to be terminated any insurance policy in effect as of the date hereof, or fail to maintain, with financially responsible insurance companies, insurance on the tangible assets of the Company Group and on the Business in such amounts and against such risks and losses as are consistent with past practice;

(xv) form any Subsidiary;

(xvi) commence or settle any Proceeding;

(xvii) enter into any Contract or transaction or take any other action, in each case, outside the Ordinary Course of Business;

(xviii) enter into any transaction or take any other action that would reasonably be expected to cause or constitute a breach of any representation or warranty made by Sellers in this Agreement;

(xix) discontinue the payment of any accounts payable that are payable in the Ordinary Course of Business or deviate from or alter any practices, policies or procedures (including amending any timeframe from those applied prior to the date of this Agreement) in paying accounts payable or collecting accounts receivable;

(xx) terminate, allow to expire, amend or otherwise make any modification to, or waive, release or assign any material rights or claims under, any Material Contract or material Permit;

(xxi) cancel, compromise, waive or release any right or claim (or series of related rights or claims) either (A) outside the Ordinary Course of Business, or (B) involving more than [REDACTED];

(xxii) (i) make, change, or revoke any Tax election, (ii) adopt or change any method of Tax accounting or annual reporting, (iii) settle or compromise any Tax Liability, claim or assessment, (iv) file any amended Tax Return or claim for Tax refund, (v) enter into any closing agreement or other material agreement with any Tax authority, (vi) agree to any extension or waiver of a statute of limitations period applicable to any Tax claim or assessment, (vii) surrender any right to claim a Tax refund, (viii) file any material Tax Return other than on a basis consistent with past practice (except as otherwise required by a change in Applicable Law), (ix) make any request for any Tax ruling from any Tax authority, (x) fail to make any available election under Section 6226 of the Code (or any similar provision of Applicable Law) with respect to any "imputed underpayment" as determined in accordance with Code Section 6225, or (xi) request or obtain any extension of the time in which to file any material Tax Return or pay any material Taxes;

(xxiii) take any action that constitutes a voluntary bankruptcy, or dissolve or liquidate;

(xxiv) other than in the Ordinary Course of Business, provide any material discount to or change any material payment policies with respect to vendors, suppliers, customers or creditors; or

(xxv) agree, commit or offer (in writing or otherwise) to take any of the actions described in clauses (i) through (xxiv) of this Section 7.3(a).

(b) In addition (and without limiting the generality of the foregoing), except as expressly prohibited by the terms of this Agreement or the Collateral Agreements or by Applicable Law, Sellers shall, and shall cause the Company Group to:

(i) immediately advise Purchaser in writing of the occurrence of any matter or event that (A) constitutes or could reasonably be expected to constitute a Material Adverse Effect; (B) resulted or could reasonably be expected to result in a breach of any of representations and warranties set forth in Article IV and Article V of this Agreement or (C) may adversely affect the ability of Sellers to consummate the Contemplated Transactions;

(ii) comply in all material respects with all Applicable Laws in the operation of the Business;

(iii) pay all accounts payable to vendors and suppliers when due and payable in the Ordinary Course of Business; and

(iv) upon reasonable request, arrange meetings with such customers, suppliers, licensors, licensees, distributors, landlords, creditors, employees, agents and others having business relationships with the Company Group as Purchaser shall reasonably designate in order that Purchaser may confer with such Persons regarding the Company Group and the nature of the Contemplated Transactions.

7.4 Access to Information. Sellers shall, and shall cause the Company Group to, afford to Purchaser and its Representatives full access, during normal business hours during the period prior to the Closing, to all of the books and records, Contracts, Tax Returns and other records of each member of the Company Group, and all of the properties and personnel of each member of the Company Group. During the period prior to the Closing, Sellers shall, and shall cause the Company Group to, make available to Purchaser or its Representatives any information concerning the Company Group that Purchaser or its Representatives may reasonably request.

7.5 Interim Financial Statements. Until the Closing Date, Seller shall deliver to Purchaser within twelve (12) Business Days after the end of each calendar month a copy of the unaudited balance sheet of the Company Group for such month prepared in a manner and containing information consistent with GAAP, applied consistently with past practices of the Company Group in the preparation of interim balance sheets (including the Interim Balance Sheet) (subject to (a) the absence of footnote disclosures and other presentation items and (b) changes resulting from year-end adjustments), and certified by the Company's chief financial officer as to compliance with this Section 7.5.

7.6 Transaction Expenses. All Transaction Expenses shall be paid in accordance with Section 13.7; *provided, however*, that (i) the Parties to this Agreement agree that all Seller Transaction Expenses shall be paid by Sellers at or prior to the Closing, and (ii) the cost and expense of the RWI Policy shall be borne by Purchaser.

7.7 Efforts of the Parties.

(a) On the terms and subject to the conditions of this Agreement, each Party hereto shall use its commercially reasonable efforts to cause the Closing to occur, including taking all reasonable actions necessary to comply promptly with all Applicable Laws that may be imposed on it or any of its Affiliates with respect to the Closing.

(b) Prior to the Closing, Sellers shall, and shall cause the Company Group to, use their commercially reasonable efforts to obtain, and to cooperate in obtaining, at Sellers' expense, all consents, approvals, authorizations and waivers from third parties necessary, appropriate or, as mutually agreed by the parties, advisable in order to permit the consummation of the Contemplated Transactions, including those consents, approvals, authorizations and waivers (i) listed in Section 4.4(b) of the Disclosure Schedule, Section 5.5(b) of the Disclosure Schedule, and Section 5.9(b) of the Disclosure Schedule and (ii) required under any Material Contract. Without limiting the generality of the foregoing, Sellers shall, and shall cause the Company Group to, use its commercially reasonable efforts to prepare and file all materials necessary to transfer all Permits necessary to operate the Business to Purchaser. Purchaser shall cooperate with all reasonable requests for information from Sellers in connection with preparing and filing such materials. In the event the Company Group does not obtain any or all of the consents, approvals, authorizations and waivers (i) listed in Section 4.4(b) of the Disclosure Schedule and Section 5.5(b) of the Disclosure Schedule and (ii) required under any Material Contract, either by waiver of the Purchaser or otherwise, Sellers agree to cooperate with Purchaser, at Purchaser's request, as reasonably necessary to obtain such consents post-Closing.

7.8 No Negotiation. Until the earlier to occur of the Closing or the termination of this Agreement pursuant to Article X, neither Sellers nor any member of the Company Group, nor any of their respective Affiliates or Representatives, shall directly or indirectly solicit, initiate, encourage, entertain or respond to any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any proposals or offers made by, any Person (other than Purchaser) or otherwise participate in a transaction or potential transaction concerning any sale of all or any substantial portion of the assets of the Company Group or the Business, any direct or indirect sale of equity securities of the Company Group or any merger, recapitalization, consolidation or similar transaction involving a member of the Company Group (an “Alternative Transaction”). On and after the date of this Agreement, Sellers shall, and shall cause the Company Group and their respective Representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted prior to the date of this Agreement with any Persons (other than Purchaser or its Affiliates) with respect to any Alternative Transaction. If Sellers, any member of the Company Group or their respective Representatives are contacted by any Person, other than Purchaser and its Affiliates, with an indication of interest or request for information in connection with or concerning (or that would reasonably be expected to lead to) any Alternative Transaction, the Seller Representative, subject to the terms and conditions of any non-disclosure and confidentiality obligations in existence prior to the date of this Agreement shall, and shall cause the Company Group to, notify Purchaser in writing promptly (and in any event no later than twenty four (24) hours after such contact) disclosing in reasonable detail to Purchaser the nature of such contact, and the terms of such indication of interest or request for information. Upon breach of any provisions of this Section 7.8, in addition to any other remedy to which Purchaser may be entitled at law or in equity, Purchaser shall be entitled to injunctive relief as irreparable damage may occur as a result of such breach and Purchaser would not have an adequate remedy at law.

7.9 Notification; Updates to Disclosure Schedule. During the period between the date of this Agreement and the Closing, the Seller Representative shall promptly (and in any event within three days) notify Purchaser in writing (together with a reasonably detailed description and all related documentation or information) of the discovery by Sellers of: (a) any event, condition, fact or circumstance that occurred or existed on or prior to the date of this Agreement and caused or constitutes a breach of any representation or warranty made by Sellers in this Agreement; (b) any event, condition, fact or circumstance that occurs, arises or exists after the date of this Agreement and that would cause or constitute a breach of any representation or warranty made by Sellers in this Agreement if (i) such representation or warranty had been made as of the time of the occurrence, existence or discovery of such event, condition, fact or circumstance, or (ii) such event, condition, fact or circumstance had occurred, arisen or existed on or prior to the date of this Agreement; (c) any breach of any covenant or obligation of Sellers under this Agreement; and (d) any event, condition, fact or circumstance that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 9.2 impossible or unlikely. If any event, condition, fact or circumstance that is required to be disclosed pursuant to this Section 7.9 requires any change in the Disclosure Schedule, or if any such event, condition, fact or circumstance would require such a change assuming the Disclosure Schedule were dated as of the date of the occurrence, existence or discovery of such event, condition, fact or circumstance, then Sellers shall promptly deliver to Purchaser an update to the Disclosure Schedule specifying such change. No such update shall be deemed to supplement or amend the Disclosure Schedule for the purpose of (i) determining the accuracy of any representation or warranty made by Sellers in this Agreement or in the certificate delivered at the Closing pursuant to Section 9.2(g)(iii), (ii) reducing any indemnification obligation under 10.2(c), or (iii) determining whether any of the conditions set forth in Section 9.2 have been satisfied.

7.10 Bonuses, Commissions and Incentive Compensation. Except as prohibited by Applicable Law, on or prior to the Closing Date, Sellers shall cause the Company Group to pay all bonuses, commissions and other incentive compensation that is owed to or has been earned by any director, officer,

employee, independent contractor or Representative of any member of the Company Group prior to the Closing.

7.11 Paid Time Off. On or prior to the Closing Date, Sellers shall cause the Company Group to pay (a) to each employee of a member of the Company Group who has accrued paid time off in excess of 160 hours, the cash value of such paid time off in excess of 160 hours; and (b) to each employee of the Company Group who will not continue to be employed by a member of the Company Group following the Closing, the cash value of all paid time off accrued as of the Closing Date.

7.12 Insurance; Tail Policies.

(a) Prior to the Closing, Sellers shall, and shall cause the Company Group to, assert insurance claims with respect to the Company Group and the Business in the Ordinary Course of Business and any insurance proceeds of such claims shall be promptly paid over to the respective member of the Company Group or its designee(s).

(b) Sellers shall purchase a six year “tail” policy of director and officer liability insurance, employment and practices liability, and fiduciary liability, and, in each case, such policy shall cover events occurring on or prior to the Closing on terms and conditions mutually acceptable to Sellers and Purchaser (collectively, the “Tail Policies”) and which Tail Policies shall be effective as of the Closing Date and the cost of which shall constitute a Seller Transaction Expense.

7.13 Financing Cooperation. Upon request of Purchaser, Sellers shall, and shall cause the Company Group to, provide reasonable cooperation and assistance to Purchaser in connection with the arrangement of any financing to be obtained by Purchaser in connection with the consummation of the Contemplated Transactions.

7.14 Non-Competition and Non-Solicitation.

(a) For a period of three (3) years from and after the Closing Date (the “Restricted Period”):

(i) No Sellers (for purposes of this Section 7.14, each a “Restricted Party” and together the “Restricted Parties”) shall, directly or indirectly, engage or invest in, own, manage, operate, finance, control or participate in the ownership, management, operation, financing or control of, be retained by, associated with or in any manner connected with, or render services or advice or other aid to, or guarantee any obligation of, any Person other than the Company engaged in or planning to become engaged in the Restricted Business (or any aspect thereof) in the Restricted Area (or any portion thereof); provided, however, that nothing contained in this Agreement shall prohibit any Seller from owning a minority interest in any company whose equity securities are listed on a national or international stock exchange. Each Restricted Party acknowledges and agrees that the covenants set forth in this Section 7.14 are reasonable in order to protect the goodwill of the Company Group acquired in the Contemplated Transactions with respect to duration, geographic area and scope.

(ii) No Restricted Party shall, directly or indirectly, (A) cause, solicit, induce or attempt to cause, solicit or induce any employee, agent or independent contractor of the Company Group to terminate or adversely modify such relationship; (B) in any way interfere with the relationship between the Company Group and any employee, agent or independent contractor of Purchaser, any member of the Company Group or any of their respective Affiliates; (C) hire, retain, employ or otherwise engage or attempt to hire, retain, employ or otherwise engage as an employee, independent contractor or otherwise, any employee, agent or independent contractor of Purchaser, any member of the Company Group or any of their

respective Affiliates; or (D) cause, induce or attempt to cause or induce any creditor, licensee, customer, prospective customer or other Person engaged in a business relationship with Purchaser, any member of the Company Group or any of their respective Affiliates to cease doing business with Purchaser, the Company Group or any of their respective Affiliates or to deal with any competitor of Purchaser, the Company Group or any of their respective Affiliates or in any way interfere with the relationship between any such creditor, licensee, customer, prospective customer, or other Person engaged in a business relationship with Purchaser, the Company Group or any of their respective Affiliates.

(iii) No Restricted Party shall, directly or indirectly, solicit the business of any customer of the Company Group or identified prospective customer of the Company Group as of the Closing, with respect to products or services that compete in whole or in part with the Business in the Restricted Area or any portion thereof.

(b) If a final Judgment of a court or tribunal of competent jurisdiction determines that any provision of this Section 7.14 is invalid or unenforceable, the parties to this Agreement agree that the court or tribunal will have the power to reduce the scope, duration or geographic area of the provision, to delete specific words or phrases, or to replace any invalid or unenforceable provision with a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision. This Section 7.14 will be enforceable as so modified after the expiration of the time within which the Judgment may be appealed. Each Restricted Party acknowledges and agrees that (i) this Section 7.14 is reasonable and necessary to protect and preserve Purchaser's and the Company Group's legitimate business interests and the value of the Securities, and to prevent an unfair advantage from being conferred on such Restricted Party, and (ii) each Restricted Party shall be responsible for any breach of this Section 7.14 by any of such Restricted Party's Affiliates, Representatives, or Representatives of its Affiliates.

(c) If any Restricted Party violates the covenants set forth in this Section 7.14, then notwithstanding any provision herein to the contrary, the Restricted Period for such Restricted Party shall be extended for a period of time equal to the period that such violation shall exist and be continuing.

(d) Each Restricted Party acknowledges and agrees that any breach of this Section 7.14 will result in serious and irreparable injury. Therefore, each Restricted Party acknowledges and agrees that, in the event of a breach by such Restricted Party, Purchaser shall be entitled, in addition to any other remedy at law or in equity to which Purchaser may be entitled, to equitable relief against such Restricted Party, including a temporary restraining order and preliminary and permanent injunctions to restrain such Restricted Party from such breach and to compel compliance with the obligations of such Restricted Party hereunder, and each Restricted Party waives the posting of a bond or undertaking as a condition to such relief.

7.15 Confidentiality.

(a) Notwithstanding the execution and delivery of this Agreement, the Parties to this Agreement acknowledge and agree that the information being exchanged in connection with the Contemplated Transactions is subject to the terms and conditions of that certain Non-Disclosure Agreement, dated as of July 9, 2024, by and between the Company and Freedman Electronics Pty Ltd and that certain Mutual Non-Disclosure Agreement, dated as of February 4, 2025, by and between the Company and Freedman Electronics Pty Limited, the terms of which are incorporated herein by reference.

(b) From and after the Closing Date, each Seller shall, and shall cause their respective Affiliates to, hold, and will use their best efforts to cause their respective Representatives to hold, in confidence any and all information (subject to legally-protected disclosures), whether written or oral,

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 65 of 127

concerning the Business, except to the extent that such Seller can show such information (a) is generally available to and known by the public through no fault of such Seller, any of their Affiliates or their respective Representatives; or (b) is lawfully acquired by such Seller, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If such Seller or any of its Affiliates or their respective Representatives are compelled to disclose any information by judicial or administrative process or other requirements of Applicable Law, such Seller will promptly notify Purchaser in writing unless prohibited from doing so by Applicable Law, and will disclose only that portion of such information such Seller is advised by its counsel in writing is legally required to be disclosed, provided that such Seller will use best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

7.16 Non-Disparagement. Each Seller agrees it will not make any negative, derogatory or disparaging statements, publications or comments, regarding Purchaser, the Company or any of the Company's predecessors, successors (by merger or otherwise), parents, subsidiaries, affiliates and assigns, or any of the foregoing's present, past and future officers, managers, directors, stockholders, investors, debtholders, members, general partners, limited partners, employees, advisors, representatives, agents, attorneys, insurers and other representatives or the heirs and executors of same. Nothing in this Section 7.16 shall prohibit any Person from (i) testifying in any legal proceeding in which such party's testimony is compelled by law or court order and no breach of this provision shall occur due to any accurate, legally compelled testimony, (ii) communicating or cooperating with any government agency, or (iii) making other legally protected disclosures.

7.17 RWI Policy. Purchaser has obtained a conditional binder, at the sole cost and expense of Purchaser, to a buyer-side representation and warranty insurance policy (the "RWI Policy"), to be issued by the RWI Policy Insurer. All costs and expenses associated with obtaining and maintaining the RWI Policy shall be borne by Purchaser. Purchaser shall deliver the RWI Policy to the Seller Representative on the Closing Date. The Seller Representative, Sellers and the Company Group Members shall act in good faith and cooperate with Purchaser, the RWI Policy Insurer and any applicable insurance broker in connection with the same. Purchaser acknowledges and agrees that the RWI Policy shall (a) include a customary waiver of subrogation provision (and for which Sellers are third party beneficiaries thereof, except in the instances of Fraud by such Persons), (b) comply with the material terms of any post-Closing deliverables set out in the RWI Policy, and (c) not amend, waive or otherwise modify the waiver of subrogation provision of the RWI Policy or any other provision of the RWI Policy in a manner that would have material and adverse impact on Sellers, in each case, without the prior written consent of the Seller Representative (which may not be unreasonably withheld). The Parties agree that the provisions in this Agreement related to the RWI Policy, and the limits imposed on the Purchaser Indemnitees' rights and remedies with respect to this Agreement and the Contemplated Transactions, were specifically bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid to Sellers hereunder.

ARTICLE VIII. POST-CLOSING COVENANTS

8.1 Post-Closing Access. Except as may be prohibited by Applicable Law, Sellers and Purchaser agree to make available to the other at the requesting Party's sole expense any records in the non-requesting Party's custody or control (a) in connection with the institution or defense of any pending or threatened Proceeding involving or relating to the Contemplated Transactions, the Business, the assets of the Company Group, or the Company Group by or against the requesting Party (other than one by or against the non-requesting Party); or (b) for a period of seven (7) years following the Closing Date, for the purpose of preparing any financial statement or Tax Return or preparing for or defending any Tax-related examination of the requesting Party by any Governmental Authority. The Party requesting such records

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 66 of 127

shall reimburse the non-requesting Party for out-of-pocket costs and expenses incurred by the non-requesting Party. The non-requesting Party shall afford access to records during normal business hours and upon not less than five days prior request, and such records shall be subject to such reasonable limitations as the non-requesting Party may impose to delete competitively sensitive information and shall not extend to any information subject to a claim of privilege unless expressly waived by the Party entitled to claim the privilege. Access to records pursuant to this Section 8.1 shall be subject to the confidentiality provisions of Section 7.15. After the Closing, Purchaser will be entitled to possession of all records relating to the Contemplated Transactions, the Business, the assets of the Company Group, and the Company Group, although each Seller shall be entitled to retain copies of all records reasonably relating to such Seller (excluding records and information of the Company Group that are protected by recognized professional privilege, which relate to Trade Secrets of the Company Group, or the dissemination of which would violate Applicable Law).

8.2 Customer and Other Business Relationships.

(a) After the Closing, each Seller shall reasonably cooperate, and cause his or her or its Affiliates to reasonably cooperate, with Purchaser and the Company Group in their efforts to continue and maintain for the benefit of Purchaser and the Company Group those business relationships of the Company Group existing prior to the Closing and relating to the business to be operated by the Company Group after the Closing.

(b) Each Seller shall refer, and cause his or her or its Affiliates to refer, to Purchaser all inquiries and communications received by such Seller relating to the Company Group. If any Seller receives any payment, credit or offset relating to any account receivable of the Company Group following the Closing, such payment, credit or offset shall be held by such Seller in trust for the benefit of the Company Group, and such Seller shall promptly remit to the Company Group the amount of such payment, credit or offset.

8.3 Post-Closing Tax Matters.

(a) Sellers shall prepare and file, or cause to be prepared and filed, when due all income Tax Returns required to be filed by a member of the Company Group for any period ending on or before the Closing Date ("Closing Returns") and shall pay all Taxes shown thereon. Sellers shall permit Purchaser to review and comment on each Closing Return prior to filing by providing such returns at least thirty (30) days prior to the statutory due date (including applicable extensions) for filing such returns, and shall make any revisions to such Closing Returns as are reasonably requested by Purchaser. Purchaser shall prepare and file, or cause to be prepared and filed, all Tax Returns of the Company Group other than Closing Returns. Each Seller shall execute, or cause to be executed, powers of attorney or other documents reasonably necessary to enable Purchaser to take all actions desired by Purchaser with respect to the Tax Returns of a member of the Company Group to be filed by Purchaser. No Seller shall file any amendment or refund related to any Closing Return without the prior written consent of Purchaser.

(b) Sellers shall be severally (and not jointly) liable for all Taxes imposed on or with respect to the Business, the Securities, the assets and operations and activities of the Company Group for any Taxable period that ends on or prior to the Closing Date, and, with respect to any period beginning before and ending after the Closing Date (a "Straddle Period"), Sellers shall be severally (and not jointly) liable for all Taxes imposed on or with respect to the Business, the Securities, the assets and operations and activities of the Company Group attributable to the portion of such Straddle Period ending on and including the Closing Date. For purposes of this Section 8.3(b), Taxes based on income (including margin Taxes), sales, receipts, proceeds, profits or similar items, excluding Transfer Taxes, if any, shall be apportioned between the portions of the Straddle Period ending before and after the Closing Date based upon an interim

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 67 of 127

closing of the books as of the Closing Date, and all ad valorem and other Taxes shall be apportioned on a per-day basis. Purchaser and Sellers agree to make the election described in Section 1377(a)(2) of the Code and Treasury Regulations Section 1.1377-1(b)(5) to close the books as of the Closing Date and allocate the Company Group's taxable income to the Sellers for the period ending on and including the Closing Date and to the Purchaser for the period after the Closing Date. Sellers shall pay or reimburse Purchaser for all such Taxes within 10 days after receiving a notice of the amount due.

(c) Sellers shall have the right to control, at their own expense, any Tax audits, Tax disputes or other Proceedings ("Tax Controversies") related solely to Closing Returns; *provided, however*, that Purchaser may participate in such Tax Controversy at Purchaser's expense, and no Seller shall enter into any agreement that represents a final determination of the matter without Purchaser's consent, which consent shall not unreasonably be withheld. Purchaser shall have the right to control any other Tax Controversies with respect to the Company Group, including Tax Controversies which relate (but not solely) to Closing Returns as well as other Tax Returns of the Company Group; *provided, however*, that in the case of any Tax Controversy that relates exclusively to any Taxes that could give rise to a liability of Sellers under this Agreement, any Seller may participate in such Tax Controversy at such Seller's expense, and Purchaser shall not enter into any agreement that represents a final determination of the matter without Sellers' consent, which consent shall not unreasonably be withheld. Each Seller shall execute, or cause to be executed, powers of attorney or other documents reasonably necessary to enable Purchaser to take all actions desired by Purchaser with respect to Tax Controversies controlled by Purchaser.

(d) In the event Purchaser or the Company Group or any of their respective Affiliates receives any document with respect to the Tax matters of the Business, the Securities, or the assets, operations or activities of any member of the Company Group that could affect Sellers, or any Seller or any Affiliate thereof receives any document with respect to the Tax matters of the Business, the Securities, or the assets, operations or activities of the Company Group, the party receiving such document shall supply a copy of such document to the potentially affected party within seven calendar days of receipt. For this purpose, such Tax documents shall include requests for information, notices of proposed adjustments, revenue agent's reports or similar reports and notices of deficiency. Any information provided or obtained under this Section 8.3(d) shall be kept confidential, except as may otherwise be necessary in connection with the filing of a Tax Return, refund claims, Tax audits, Tax claims or Tax Controversies or as required by Applicable Law.

(e) After the Closing, Sellers and Purchaser shall, each at its own expense, cooperate with each other and with each other's agents, including accounting firms and legal counsel, in connection with the preparation or audit of any Tax Return, refund claim, Tax Controversy or other Tax matter with respect to the Business and the activities of the Company Group; *provided, however*, if such preparation, audit, claim or Tax Controversy relates to a Pre-Closing Tax Period or the pre-Closing portion of any Straddle Period, expenses incurred in connection therewith shall be borne by Sellers. Such cooperation shall include the retention and (upon the other party's reasonable request) the provision of records and information, including work papers of Sellers and their respective auditors, related to periods covered by any Closing Returns which are reasonably relevant to any Tax Returns, claims for refund, Tax Controversy or other action with respect to the Business and the activities of the Company Group, and shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Sellers agree (i) to retain all books and records with respect to Tax matters pertinent to the Business and the activities of the Company Group relating to the six year period (or portion thereof) prior to the Closing, and (ii) to give Purchaser reasonable written notice prior to destroying or discarding any such books and records and, if Purchaser so requests, Sellers shall allow Purchaser to take possession of such books and records.

8.4 Section 338(h)(10) Election.

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 68 of 127

(a) Each Seller shall join with Purchaser in timely making an election under Code Section 338(h)(10) (and any corresponding election under state, local, and non-U.S. Tax law) with respect to the purchase and sale of the Securities for each member of the Company Group (each, a "Code Section 338(h)(10) Election" and, collectively the "Code Section 338(h)(10) Elections"). Purchaser and Sellers shall cooperate fully with each other in the making of such election, including by providing such documents and forms as are reasonably requested to properly complete any Code Section 338(h)(10) Election. Each Seller agrees to include any income, gain, loss, deduction, or other tax item resulting from any Code Section 338(h)(10) Election on its income Tax Returns as required by Applicable Law. Sellers, on a joint and several basis, shall pay and be solely responsible for any Tax arising from any Code Section 338(h)(10) Election (collectively, the "Election Tax") imposed on Sellers or the Company Group attributable to the making of any Code Section 338(h)(10) Election, including (A) any U.S. federal, state, local or foreign Election Tax imposed on any of member of the Company Group or Sellers' gain generated from the deemed sale of such member of the Company Group's assets, and (B) any tax imposed under Treasury Regulations Section 1.338(h)(10)-1(d). Purchaser, the Company Group, and each Seller will take, and cooperate with each other to take, all actions necessary and appropriate (including the preparation, completion, execution and timely filing of IRS Forms 8023 and 8883 (or other form prescribed by any Tax Authority for use in connection with a Code Section 338(h)(10) Election), and the preparation, completion, execution and timely filing of such other forms, Tax Returns, elections, schedules and other documents and instruments) to effect, perfect and preserve any Code Section 338(h)(10) Election. Purchaser, the Company Group, and each Seller will report the purchase and sale of the Securities consistent with each Code Section 338(h)(10) Election made with respect to each member of the Company Group, and, unless otherwise required by applicable Tax laws, shall take no position contrary thereto or inconsistent therewith in any Tax Return or other filing or in any discussion with or any Proceeding before any Tax Authority.

(b) Purchaser shall be responsible for the preparation of two copies of all forms and documents required in connection with each Code Section 338(h)(10) Election (including Internal Revenue Service Form 8023 and Form 8883). Purchaser shall prepare documents and forms as may be required by applicable Tax Laws to complete and make each Code Section 338(h)(10) Election ("Election Forms"), and Purchaser shall deliver two copies of such Election Forms to Sellers' Representative, no later than 90 days prior to the due date for such Election Forms, including a statement allocating the ADSP (as such term is defined in Treasury Regulation Section 1.338-4) amongst the assets of each member of the Company Group (the "Section 338 Allocations") in accordance with Section 338 of the Code and the Treasury Regulations promulgated thereunder; *provided, however*, that the IRS Form 8023 with respect to each member of the Company Group and any similar state or local election forms shall be delivered by the Sellers (and, to the extent requested by Purchaser, any former shareholders of any member of the Company Group) to Purchaser at Closing (collectively, the "Closing Date Election Forms"); and provided, further, that the Section 338 Allocations shall be prepared in a manner consistent with the principles set forth on Schedule 8.4(b) of this Agreement (the "Allocation Principles"). In the event Sellers' Representative disagrees with Purchaser's draft Section 338 Allocations, Sellers' Representative may, within 15 days after delivery of Purchaser's draft Section 338 Allocations, deliver a notice to Purchaser to such effect, specifying those items as to which Sellers' Representative disagrees and setting forth Sellers' Representative's proposed Section 338 Allocations, in which case Sellers' Representative and Purchaser shall, during the 30 days immediately following such delivery, negotiate in good faith to reach agreement on the disputed items or amounts in order to determine the Section 338 Allocations. If Purchaser and Sellers' Representative are unable to reach such agreement, they shall promptly thereafter jointly select and cause the Accountant to resolve any remaining disputes, and the costs, fees and expenses of the Accountant shall be borne by the Parties in accordance with Section 2.7(c)(iii). The Accountant shall be directed by the Parties to resolve the disputed items in a manner consistent with the Allocation Principles. Upon resolution of the disputed items, the allocation reflected on the Section 338 Allocations shall be adjusted to reflect such resolution. Sellers shall execute (and shall cause any former shareholders of any member of the Company Group to execute, to the extent requested by Purchaser) both copies of all Election Forms provided and return one

Xaxcom, Inc. Exhibit 2186

RØDE Microphones, LLC, et. al v. Xaxcom, Inc.

Page 69 of 127

copy to Purchaser no later than fifteen (15) days following receipt by such Sellers of such Election Forms (or, if later, only with respect to Election Forms that relate specifically to the Section 338 Allocations, within ten (10) days after resolution of any disputed items in accordance with the foregoing provisions of this Section 8.4(b)), and shall timely file the retained copy of each such Election Form with the Internal Revenue Service or other applicable Tax Authority. To the extent permitted by Applicable Law, Purchaser and Sellers shall, and shall cause their respective Affiliates, as applicable, to (a) follow and utilize the Section 338 Allocations for all Tax reporting purposes (including preparing and filing all Tax Returns), and (b) take no position with respect to Taxes that is contrary to or inconsistent with such Section 338 Allocations, including in any Tax Returns, audits or examinations by any Tax Authority or any other administrative or judicial proceeding. If the Purchase Price is adjusted pursuant to the terms of this Agreement, Purchaser and Sellers shall amend the Section 338 Allocations to reflect such adjustment in accordance with Section 338 of the Code and the Treasury Regulations thereunder and the procedures set forth above. If the Section 338 Allocations are disputed by any Tax Authority, the Party receiving notice of such dispute shall promptly notify the other Parties, and consult with such other Parties and keep them apprised of developments concerning the resolution of such dispute.

8.5 S Corporation Status; Tax Indemnity Escrow Account.

(a) As soon as reasonably practicable after the Closing Date, the Seller Representative and Purchaser will, and will cause their respective Affiliates and Representatives to, cooperate and assist as requested to confirm the Company's status as an S corporation, including making available to the extent necessary of books, records, work papers, and personnel, and which may include obtaining a private letter ruling from the IRS. The Parties agree to use commercially reasonable efforts to engage advisors (including, but not limited to accountants and attorneys) mutually agreeable to Purchaser and the Seller Representative in connection with confirming the Company's status as an S corporation. The Seller Representative agrees not to take any actions with respect to confirming the Company's status as an S corporation without Purchaser's express written consent. Upon any disagreement between Purchaser and the Seller Representative with respect to an action to be taken with respect to confirming the Company's status as an S corporation, the Purchaser's decision shall prevail. Purchaser shall be entitled to reimbursement for any and all Damages that are directly or indirectly incurred by Purchaser as a result of confirming the Company's status as an S corporation, including any Damages incurred if the Company is not, or has not been for any period of time, a validly electing S corporation, from the Tax Indemnity Escrow Account. Any taxes, fees, penalties or fines assessed to the Company by the IRS in connection with confirmation of the Company's status as an S corporation shall be satisfied (i) first, out of the Tax Indemnity Escrow Account, and (ii) thereafter, by the Purchaser. Any disputes arising under this Section 8.5(a), including with respect to the retention of advisors, shall be determined in accordance with Section 13.9.

(b) As soon as reasonably practicable after the earlier to occur of (i) the confirmation of the Company's status as an S corporation satisfactory to Purchaser in Purchaser's sole discretion, or (ii) the expiration of the applicable statute of limitations with respect to the Company's S corporation status as determined in good faith by Purchaser or its advisors, the Purchaser and the Seller Representative shall deliver a joint written instruction to the Escrow Agent to distribute from the Tax Indemnity Escrow Account (A) any taxes, fees, fines or penalties assessed by the IRS pursuant to the Company's status as an S corporation to the IRS by wire transfer of immediately available funds to the account or accounts designated in such instructions, (B) an amount equal to any Damages incurred by Purchaser in connection with the Company's status as an S corporation by wire transfer of immediately available funds to the account or accounts designated by Purchaser in such instructions, and (C) to Sellers in accordance with their respective Proportionate Share, in the amount, if any that remains on deposit in the Tax Indemnity Escrow Account following the payments contemplated by clauses (A) and (B) of this Section 8.5(b).

8.6 Further Assurances. From time to time, as and when requested by any party hereto, each party hereto shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as any other party hereto may reasonably deem necessary or desirable to consummate the Contemplated Transactions, including executing and delivering to Purchaser such assignments, deeds, bills of sale, stock powers, consents and other instruments as Purchaser or its counsel may reasonably request as necessary or desirable for such purpose.

8.7 Maintenance of Sellers. Each Seller covenants and agrees that prior to the date upon which there are no remaining obligations of Sellers or the Seller Representative under this Agreement or any other Collateral Agreement contemplated hereby, no Seller shall: (a) commence any proceedings under the present or any future federal or state bankruptcy law; (b) consent to or fail to file an answer to the filing of any bankruptcy Proceeding commenced against such Seller; (c) file a specific petition or consent seeking liquidation or reorganization under any insolvency statute; (d) seek, consent to, or acquiesce in the appointment of a custodian, receiver, liquidator, trustee or assignee in bankruptcy or insolvency of such Seller; (e) make a general assignment for the benefit of creditors; (f) sell all or substantially all of the assets or equity interests of such Seller, either through a merger, stock sale or otherwise, to any third party or Related Party; or (g) dissolve.

ARTICLE IX. CONDITIONS PRECEDENT

9.1 Conditions to Obligations of Each Party to Effect the Contemplated Transactions. The respective obligations of each Party to effect the Contemplated Transactions shall be subject to the satisfaction or waiver in writing by each other Party at or prior to the Closing of the condition that no Judgment prohibiting or challenging, or seeking to prohibit or challenge, the consummation of the Contemplated Transactions shall be in effect, nor shall any Proceeding brought by any Governmental Authority seeking any of the foregoing be pending.

9.2 Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the Contemplated Transactions that are to be consummated at the Closing is subject to the satisfaction, as of the Closing Date, of the following further conditions (any of which may be waived in writing by Purchaser in whole or in part in its sole and absolute discretion):

(a) (i) Each of the Fundamental Representations shall be true and correct in all respects, (ii) each of the representations and warranties of Sellers set forth in this Agreement (other than the Fundamental Representations) that is qualified as to Material Adverse Effect or materiality shall be true and correct in all respects, and (iii) each of the representations and warranties of Sellers set forth in this Agreement (other than the Fundamental Representations) that is not so qualified shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (other than those made at and as of a specified date, which shall be true and correct in all material respects (disregarding Material Adverse Effect and materiality qualifiers) at and as of such specified date).

(b) Sellers shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by Sellers at or prior to the Closing Date.

(c) Since the date of this Agreement, no Material Adverse Effect shall have occurred and no other events shall have occurred that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) Purchaser shall have received an owner's title policy for the Owned Real Property in the amount of the portion of the Purchase Price allocable to the Owned Real Property, issued through the Title Company, showing title to the Owned Real Property vested in the Company Group, subject only to the Permitted Exceptions.

(e) There shall not be in effect any Applicable Law enacted, entered, promulgated or enforced by any Governmental Authority that prevents or prohibits the Closing or the consummation of the Contemplated Transactions.

(f) There shall not have been instituted any Proceedings attempting to prevent or prohibit the consummation of any of the Contemplated Transactions in any jurisdiction applicable to Sellers, the Company Group or the Business, or entered a preliminary, permanent or temporary injunction, temporary restraining order or other judicial or administrative order or decree in any jurisdiction (whether temporary, preliminary or permanent) the effect of which prevents or prohibits the Closing.

(g) Sellers shall have delivered, or caused to be delivered, the following deliveries to Purchaser:

(i) stock certificates evidencing the transfer and assignment to Purchaser of the Securities and an accompanying stock power executed by each Seller;

(ii) a general release executed by each Seller in substantially the form attached hereto as Exhibit A;

(iii) the Escrow Agreement, duly executed by the Seller Representative;

(iv) a certificate executed by a duly authorized officer of the Company and the Seller Representative certifying that each of the conditions specified in subsections (a), (b) and (c) of Section 9.2 has been satisfied;

(v) copies of all filings, notices and consents required to be disclosed pursuant to Section 4.4(b) or Section 5.5(b), which filings, notices and consents shall be in full force and effect as of the Closing Date;

(vi) resignations of such managers, directors and officers of each member of the Company Group as Purchaser shall identify prior to the Closing;

(vii) pay-off letters reasonably satisfactory to Purchaser evidencing that all Seller Transaction Expenses have been paid in full prior to the Closing Date;

(viii) pay-off letters reasonably satisfactory to Purchaser evidencing that all Indebtedness (including any amounts owed to Sellers or their respective Affiliates, Representatives or Related Parties) of the Company Group has been repaid in full prior to the Closing Date;

(ix) evidence reasonably satisfactory to Purchaser that all Encumbrances on the Securities and the assets of the Company Group have been released, and completed copies of UCC-3 termination statements related to such Encumbrances;

(x) evidence reasonably satisfactory to Purchaser that Sellers have made or paid all Change of Control Payments on or prior to the Closing;

(xi) evidence reasonably satisfactory to Purchaser that Sellers have caused the Company to pay all bonuses, commissions, fees or other incentive compensation that are owed to or have been earned by, and any severance commitments payable as a result of the consummation of the Contemplated Transactions to, any employee, officer, director or Representative of Sellers or the Company Group on or prior to the Closing;

(xii) evidence reasonably satisfactory to Purchaser that Sellers have caused the Company Group to pay (x) to each employee of the Company Group who has accrued paid time off in excess of 160 hours, the cash value of such paid time off in excess of 160 hours, and (y) to each employee of the Company Group who will not continue to be employed by the Company Group following the Closing, the cash value of all paid time off accrued as of the Closing Date;

(xiii) evidence reasonably satisfactory to Purchaser that the Tail Policies have been secured and shall be effective as of the Closing Date and all premiums paid thereunder;

(xiv) with respect to each Seller, a valid IRS Form W-9, properly completed and duly executed by each Seller (or, in the case of any Seller that is disregarded as separate from its owner for U.S. federal income tax purposes, the regarded parent of such Seller) in a manner reasonably satisfactory to Purchaser;

(xv) the original books and records of each member of the Company Group containing the minutes of the meetings, and written consents in lieu of meetings, of the members or managers of such member of the Company Group, the Governing Documents of each member of the Company Group and the records regarding the Securities;

(xvi) a certificate executed by the secretary or other officer of the Company, dated as of the Closing Date, certifying as to and, where appropriate, attaching certified copies of, (x) the resolutions duly adopted by the board of directors (at a meeting or by written consent in lieu of a meeting) of the Company authorizing the execution and delivery of this Agreement and the Collateral Agreements to which the Company is a party, the performance by the Company of its obligations thereunder and the consummation of the Contemplated Transactions, (y) the certified copies of the Governing Documents of the Company, and (z) the name, title, incumbency and signatures of the officers authorized to execute, on behalf of the Company, this Agreement and the Collateral Agreements to which the Company is a party;

(xvii) a certificate of good standing for each member of the Company Group issued as of a date not more than 10 days prior to the Closing Date by the appropriate governmental agency (e.g., Secretary of State) of its jurisdiction of formation and any jurisdiction in which such member of the Company Group is qualified, authorized, registered or licensed to do business as a foreign Entity;

(xviii) an electronic downloadable file or other electronic storage medium containing the full contents of the virtual data room used in connection with the Contemplated Transactions;

(xix) a non-exclusive, royalty-free, worldwide, sublicensable (but only to the extent necessary to conduct the Business in the Ordinary Course of Business) license to use the trademarks described in Section 9.2(g)(xix) of the Disclosure Schedule (the “Licensed Trademarks”);

(xx) evidence reasonably satisfactory to Purchaser that the Restatement of Shareholder Agreement, dated as of March 1, 2013, has been terminated;

(xxi) originals or, if originals are not in the possession or control of Sellers, copies of all (A) leases affecting the Leased Real Property, together with all correspondence related thereto,

(B) plans and specifications, technical manuals, and similar materials related to the Owned Real Property and the Leased Real Property, and (C) books and records relating to the operation of the Owned Real Property and the Leased Real Property and maintained by Sellers during Sellers' ownership thereof;

(xxii) all keys, key cards, combinations and codes relating to the operation of the Owned Real Property and the Leased Real Property;

(xxiii) all documents reasonably necessary or otherwise required by the Title Company to consummate the Contemplated Transactions, including such evidence or documents as may be reasonably required by the Title Company relating to and sufficient to delete any exceptions for (A) mechanics or materialmen's liens; and (B) parties in possession;

(xxiv) employment agreements, in form and substance reasonably satisfactory to Purchaser, executed by each of [REDACTED] to be effective as of the date immediately following the Closing Date (collectively, the "Employment Agreements");

(xxv) duly executed counterpart signature pages to any other Collateral Agreements to which the Company or any Seller is a party; and

(xxvi) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Purchaser, as may be required to give effect to this Agreement and the transactions contemplated hereby.

9.3 Conditions to Obligation of Sellers. The obligation of Sellers to consummate the Contemplated Transactions that are to be consummated at the Closing is subject to the satisfaction, as of the Closing Date, of the following further conditions (any of which may be waived in writing by Sellers in whole or in part):

(a) (i) Each of the representations and warranties of Purchaser set forth in this Agreement that is qualified as to materiality shall be true and correct in all respects, and (ii) each of the representations and warranties of Purchaser set forth in this Agreement that is not so qualified shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (other than those made at and as of a specified date, which shall be true and correct in all material respects at and as of such specified date).

(b) Purchaser shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by Purchaser at or prior to the Closing Date.

(c) Purchaser shall have delivered, or caused to be delivered, the following to Sellers:

(i) the Net Closing Consideration in accordance with Section 3.2(a);

(ii) the Escrow Agreement, duly executed by Purchaser and the Escrow Agent;

(iii) a certificate executed by a duly authorized officer of Purchaser certifying that each of the conditions specified in subsections (a) and (b) of Section 9.3 has been satisfied;

(iv) a certificate executed by the secretary or other officer of Purchaser, dated as of the Closing Date, certifying as to and, where appropriate, attaching certified copies of the resolutions

duly adopted by the board of directors (at a meeting or by written consent in lieu of a meeting) of Purchaser authorizing the execution and delivery of this Agreement and the Collateral Agreements to which Purchaser is a party, the performance by Purchaser of its obligations thereunder and the consummation of the Contemplated Transactions; and

(v) the RWI Policy.

9.4 Frustration of Closing Conditions. Neither Purchaser nor Sellers may rely on the failure of any condition set forth in this Article IX to be satisfied if such failure was caused by such Party's failure to act in good faith or to comply with Section 7.7.

ARTICLE X. TERMINATION

10.1 Termination of the Agreement. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated and the Contemplated Transactions abandoned at any time prior to the Closing as follows:

- (a) by mutual written consent of Purchaser and the Seller Representative;
- (b) by Purchaser, if any Seller has breached or failed to perform any of his or her or its representations, warranties, covenants, obligations or other agreements contained in this Agreement and such breach or failure to perform, if capable of being cured, shall not have been cured within ten (10) days after the receipt by the Seller Representative of written notice of such breach or failure to perform from Purchaser;
- (c) by the Seller Representative, if Purchaser has breached or failed to perform any of its representations, warranties, covenants, obligations or other agreements contained in this Agreement and such breach or failure to perform, if capable of being cured, shall not have been cured within ten (10) days after the receipt by Purchaser of written notice of such breach or failure to perform from the Seller Representative;
- (d) by the Seller Representative or Purchaser, if the Closing does not occur on or prior to 12:01 A.M. Mountain Time on May 15, 2025;
- (e) by Purchaser, if Purchaser reasonably determines that the timely satisfaction of any condition set forth in Section 9.2 has become impossible or impractical (other than as a result of any failure on the part of Purchaser to comply with or perform its representations, warranties, covenants, obligations or other agreements contained in this Agreement); or
- (f) by the Seller Representative, if the Seller Representative reasonably determines that the timely satisfaction of any condition set forth in Section 9.3 has become impossible or impractical (other than as a result of failure on the part of any Seller to comply with or perform his or her or its representations, warranties, covenants, obligations or other agreements contained in this Agreement);

provided, however, that the Party seeking termination pursuant to clause (b), (c), (d), (e), or (f) of this Section 10.1 is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement.

10.2 Effect of Termination.

(a) If this Agreement is terminated for any reason, the provisions of this Section 10.2, Section 7.1 (Publicity), Section 7.15(a) (Confidentiality), and Article XIII shall remain in full force and effect.

(b) If this Agreement is terminated as provided in Section 10.1(a), this Agreement shall forthwith become void (except as stated in Section 10.2(a)) and there shall be no liability or obligation hereunder on the part of any Party hereto or their respective Representatives.

(c) If this Agreement is terminated as provided in subsections (b), (c), (d), (e), or (f) of Section 10.1, such termination shall be without prejudice to any rights that the terminating Party may have against any breaching Party or any other Person under the terms of this Agreement.

(d) Each Party's right of termination under Section 10.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such right of termination will not be an election of remedies.

ARTICLE XI. INDEMNIFICATION

11.1 Survival; Impact of Investigation; Claim Procedures.

(a) All representations and warranties (together with any Purchaser Indemnitees' or Seller Indemnitees' right to assert a claim for indemnification under this Article XI, as applicable) of each Party shall, without regard to the death or dissolution of any Party, remain in full force and effect and survive for a period of 18 months from and after the Closing Date, except that:

(i) the representations and warranties set forth in Section 4.1 (Title to Securities), Section 4.2 (Execution and Delivery; Enforceability), Section 4.4 (Non-Contravention; Consents), Section 4.6 (Brokers' Fees), Section 5.1 (Organization and Good Standing), Section 5.2 (Authorization and Effect), Section 5.3 (Capitalization), Section 5.5 (Non-Contravention; Consents), Section 5.10 (Tangible Assets), Section 5.12 (Company Intellectual Property), Section 5.24 (Transactions with Related Parties), Section 5.25 (Brokers' Fees), and Section 5.28 (Anticorruption; Improper Payments) (collectively, the "Fundamental Representations") shall survive for a period of sixty (60) months following Closing (or with respect to the representations and warranties set forth in Section 5.20 (Tax Matters) and Section 5.22 (Employee Benefit Plans), until 60 days from and after expiration of the relevant statute of limitations, if longer);

(ii) any covenant set forth in this Agreement shall remain in full force and effect and survive until such covenant is fully performed or in accordance with its stated term, as applicable; and

(iii) any claim for or based on any intentional or willful misrepresentation in any representation or warranty of any Seller in this Agreement or any Collateral Agreement or involving Fraud or willful misconduct shall survive indefinitely from and after the Closing Date.

(b) Each of the representations and warranties set forth in this Agreement shall expire at the end of the relevant survival period set forth in Section 11.1(a) above; *provided, however*, if a Claim Notice (as defined below) relating to any representation or warranty set forth in Article IV, Article V or Article VI of this Agreement is delivered pursuant to this Article XI on or prior to the expiration of the relevant survival period set forth in Section 11.1(a) above, then, notwithstanding anything to the contrary contained in this Article XI, such representation or warranty shall not so expire to the extent of the subject matter of such Claim Notice, but rather shall remain in full force and effect to the extent of the subject

matter of such Claim Notice until such time as each and every claim (including any indemnification claim asserted by any Purchaser Indemnatee under Section 11.2) that is based directly or indirectly upon, or that relates directly or indirectly to, any breach or inaccuracy or alleged breach or inaccuracy of such representation or warranty has been fully and finally resolved, either by means of a written settlement agreement executed by the Seller Representative and Purchaser (whether or not resulting from mediation in accordance with Section 13.9), or by means of a final, non-appealable Judgment issued by a court of competent jurisdiction.

(c) For purposes of this Agreement, a “Claim Notice” relating to a particular matter for which indemnification is available under this Article XI shall be deemed to have been given if any Purchaser Indemnatee or Seller Indemnatee, as the case may be, acting in good faith, delivers to the Seller Representative (and the RWI Policy Insurer, as applicable), on the one hand, or Purchaser, on the other hand, as applicable, a written notice stating that such Purchaser Indemnatee or Seller Indemnatee believes that there is or has been a possible breach of a representation, warranty, covenant or obligation of this Agreement or another matter for which indemnification is available under this Article XI and containing (i) a brief description of the circumstances supporting such Purchaser Indemnatee’s or Seller Indemnatee’s belief that there is or has been a possible breach of a representation, warranty, covenant or obligation contained in this Agreement or another matter for which indemnification is available under this Article XI and (ii) a non-binding, preliminary estimate of the aggregate dollar amount of the actual and potential Damages that have arisen and may arise as a direct or indirect result of the matter(s) for which indemnification is sought (the “Claimed Amount”).

(d) Notwithstanding the foregoing, the Parties acknowledge and agree that the survival periods set forth in this Section 11.1 are applicable to Purchaser’s right to indemnification against Sellers in accordance with this Agreement, but are not intended to, and shall not, modify or limit Purchaser’s right to recovery under the RWI Policy in accordance with its terms.

11.2 Indemnification by Sellers.

(a) Subject to the limitations set forth in this Article XI, from and after the Closing Date, Sellers shall hold harmless, defend and indemnify Purchaser and each Affiliate and Representative of Purchaser and their respective successors and assigns (each, a “Purchaser Indemnatee” and collectively, the “Purchaser Indemnitees”) from and against, and shall compensate and reimburse each of the Purchaser Indemnitees for, any and all Damages that are directly or indirectly suffered or incurred by any of the Purchaser Indemnitees or to which any of the Purchaser Indemnitees may otherwise become subject at any time (regardless of whether or not such Damages relate to any Third Party Claim) and that arise directly or indirectly from or as a direct or indirect result of, or are directly or indirectly connected with the following:

(i) any breach or inaccuracy of any of the representations or warranties made by Sellers in this Agreement or in the certificate delivered pursuant to Section 9.2(g)(iii) or any Collateral Agreement other than the Fundamental Representations;

(ii) any breach of any Fundamental Representations;

(iii) any breach or nonperformance of any covenant or obligation of Sellers or (prior to or at Closing) the Company Group contained in this Agreement or any Collateral Agreement;

(iv) any Indebtedness of the Company Group not discharged on or prior to the Closing;

(v) any Seller Transaction Expenses not discharged on or prior to the Closing;

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 77 of 127

(vi) any claim made by any Person (other than any Seller) that such Person is or was entitled (by contract or otherwise) to receive any amount or property (including proceeds from the Contemplated Transactions) in such Person's capacity (or asserted capacity) as a holder of equity securities of the Company Group or similar synthetic or contractual interests as a result of the Contemplated Transactions, including any such claim arising from or related to the determination of Sellers' respective Proportionate Share;

(vii) any severance or similar commitments, including Change of Control Payments, that become payable by the Company Group as a result of or in connection with the Contemplated Transactions that are not paid or otherwise satisfied by Sellers;

(viii) any Indemnified Taxes, and any other Tax for which Sellers are liable pursuant to Section 8.3(b), Section 2.5 or otherwise pursuant to this Agreement;

(ix) any claim for Intellectual Property infringement for a period of time arising at or prior to Closing;

(x) any claim for or based on the Company's failure to meet requirements to qualify or maintain status as an eligible S corporation on or after January 1, 1998;

(xi) any claim for or based on any intentional or willful misrepresentations, Fraud or willful misconduct; or

(xii) any of the matters set forth on Schedule 11.2(a)(xii).

11.3 Limitations.

(a) Subject to Section 11.3(c), and without limiting the effect of any other limitations set forth in this Agreement, the aggregate liability of Sellers under this Article XI shall not exceed an amount equal to the Net Closing Consideration. Purchaser Indemnitees' sole recourse for any and all indemnification payments required to be made to a Purchaser Indemnitee hereunder that are a result of, relate to, or arise from a claim for indemnification pursuant to Sections 11.2(a)(i) or 11.2(a)(ii) that are in excess of the Deductible shall be against the RWI Policy Insurer pursuant to the terms of the RWI Policy. If there is a claim for indemnification for a breach of a Fundamental Representation pursuant to Section 11.2(a)(ii) and the Damages associated with such claim are not covered by the RWI Policy, then the Purchaser Indemnites shall be entitled to seek recourse directly from Sellers in accordance with Section 11.3(d) with respect to such claim for indemnification for any such Damages in excess of such policy limits after first pursuing the RWI Policy Insurer pursuant to the terms of the RWI Policy; *provided*, that a Seller's aggregate liability under this Agreement for such matters shall not exceed an amount equal to the Net Closing Consideration actually received by such Seller.

(b) In no event shall anything in this Agreement or any Collateral Agreement limit or adversely impact in any manner Purchaser's rights in respect of a claim of Fraud. Notwithstanding anything in this Agreement to the Contrary, no Purchaser Indemnitee shall be entitled to any indemnification payment pursuant to Section 11.2 unless and until the amount of Damages actually incurred by such Purchaser Indemnites exceeds an amount equal to [REDACTED] (the "Deductible"), at which time such Purchaser Indemnitee shall be entitled to recover the amount of the Damages actually incurred as a direct result of all such breaches of such representations and warranties that exceeds the Deductible.

(c) The limitations on the indemnification obligations of Sellers that are set forth in Section 11.3 shall not apply to any indemnification claim by any Purchaser Indemnitee pursuant to Sections

11.2(a)(iii) through 11.2(a)(ix) and 11.2(a)(xii). Purchaser Indemnitees' sole recourse for any and all indemnification payments required to be made to a Purchaser Indemnitee hereunder that are a result of, relate to or arise from a claim for indemnification pursuant to Sections 11.2(a)(iii) through 11.2(a)(ix) and 11.2(a)(xii) shall be directly against Sellers in accordance with Section 11.3(e) with respect to such claim for indemnification for any such Damages; *provided*, that a Seller's aggregate liability under this Agreement for such matters shall not exceed an amount equal to the Net Closing Consideration actually received by such Seller except for claims pursuant to Section 11.2(a)(xi), which shall be unlimited.

(d) The limitations on the indemnification obligations of Sellers that are set forth in Section 11.3 shall not apply to any indemnification claim made by any Purchaser Indemnitee pursuant to Section 11.2(a)(x). Purchaser Indemnitees' sole recourse for any and all indemnification payments required to be made to a Purchaser Indemnitee hereunder that are a result of, relate to or arise from a claim for indemnification pursuant to Section 11.2(a)(x) shall be directly against, and shall not exceed, the Tax Indemnity Escrow Amount.

(e) Each Seller's liability for claims for indemnification under this Article XI shall be (i) several (and not joint) in accordance with such Seller's Proportionate Share with respect to any claim for indemnification for any breach or inaccuracy of any representation or warranty contained in Article IV, and (ii) several (and not joint) with respect to any claim for indemnification for any breach or inaccuracy of any representation or warranty contained in Article V or claims for indemnification pursuant to Sections 11.2(a)(iii) through 11.2(a)(xii).

(f) Each Seller hereby agrees, on behalf of himself, herself or itself and his, her or its respective Affiliate, that such Seller will not make any claim for indemnification against the Company Group or any of its Affiliates by reason of the fact that any of such Persons was an equity holder, partner, director, manager, officer, employee or agent of any member of the Company Group or was serving at the request of any member of the Company Group as a partner, trustee, manager, officer, employee, or agent of another entity (whether such claim is for judgments, damages, penalties, fines, costs, amounts paid in settlement, losses, expenses, or otherwise and whether such claim is pursuant to any statute, charter document, bylaw, agreement or otherwise) with respect to any action, suit, proceeding, complaint, claim, or demand brought by Purchaser, and or its Affiliates, against such Seller arising from or in connection with any action or inaction taken by such Seller prior to Closing (whether such action, suit, proceeding, complaint, claim or demand is pursuant to this Agreement, Applicable Law or otherwise).

(g) Upon final determination of the amount due to any Purchaser Indemnitee under this Article XI (whether by agreement between the Purchaser Indemnitee and Sellers or after a settlement agreement is executed or a final order is rendered by a court of competent jurisdiction with respect to the matter for which indemnification is sought) (the "Indemnification Amount") with respect to a matter for which indemnification is sought, Sellers shall promptly (and in any event, not later than ten (10) days after such determination) pay the Indemnification Amount, by wire transfer or delivery of other immediately available funds, to an account designated by the Purchaser Indemnitee subject to the limitations specifically set forth in this Article XI; provided, that any Purchaser Indemnitee shall have the right, in that Purchaser Indemnitee's sole discretion, to satisfy the amount of such Indemnification Amount (including any interest thereon (if any) and all costs and expenses related thereto) by set-off, offset, and reduction of any and all amounts then due or to become due to (i) the Sellers under this Agreement or any other Collateral Agreement, or (ii) the Sellers under any other payment stream, agreement or obligation of any kind or nature whatsoever, subject to the requirements of Applicable Law.

11.4 Indemnification by Purchaser. Subject to the limitations set forth in this Article XI and else where in this Agreement, from and after the Closing Date, Purchaser shall hold harmless, defend and indemnify Sellers and each Affiliate and Representative of Sellers and their respective successors and

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 79 of 127

assigns (each, a “Seller Indemnitee” and collectively, the “Seller Indemnities”) from and against, and shall compensate and reimburse each of the Seller Indemnities for, any Damages that are directly or indirectly suffered or incurred by any of the Seller Indemnities or to which any of the Seller Indemnities may otherwise become subject at any time (regardless of whether or not such Damages relate to any Third Party Claim) and that arise directly or indirectly from or as a direct or indirect result of, or are directly or indirectly connected with (i) any breach or inaccuracy of any of the representations or warranties made by Purchaser in this Agreement or in any Collateral Agreement or (ii) any breach of any covenant or obligation of Purchaser contained in this Agreement or any Collateral Agreement. The aggregate liability of Purchaser under this Article XI shall not exceed the dollar amount equal to the Base Closing Consideration.

11.5 Defense of Third Party Claims.

(a) In the event of the assertion or commencement by any Person of any Proceeding (whether against a Purchaser Indemnitee or Seller Indemnitee) with respect to which a party to this Agreement (for purposes of this Section 11.5, an “Indemnifying Person”) may become obligated to indemnify, defend, compensate or reimburse any Purchaser Indemnitee or Seller Indemnitee (for purposes of this Section 11.5, an “Indemnified Person”) pursuant to this Article XI (each, a “Third Party Claim”), the Indemnified Person shall provide the Indemnifying Person with prompt written notice of such Third Party Claim; *provided, however*, that the failure to provide such notice shall not affect the rights of any Indemnified Person to receive indemnification for Damages to the extent that the Indemnifying Person’s rights in relation to such Third Party Claim are not materially prejudiced. The Indemnified Person shall be entitled to conduct the defense of any Third Party Claim on the terms set forth in Section 11.5(d) provided that the Indemnified Person notifies the Indemnifying Person in writing of the Indemnified Person’s intent to conduct such defense within 15 days following the delivery of the initial notice of the Third Party Claim.

(b) If the Indemnified Person does not deliver such written notice of its intent to conduct the defense of such Third Party Claim prior to the expiration of such 15 day period, the Indemnifying Person shall have the right, at its election, to assume the defense of such Third Party Claim. Subject to Section 11.5(c), if the Indemnifying Person elects to assume the defense of any such Third Party Claim:

(i) the Indemnifying Person shall agree in writing to fully indemnify the Indemnified Person with respect to any Damages from such Third Party Claim;

(ii) the Indemnifying Person shall proceed to defend such Third Party Claim in a diligent manner with counsel reasonably satisfactory to the Indemnified Person at the sole expense of the Indemnifying Person, subject to any applicable limitations in this Article XI;

(iii) the Indemnified Person shall make available to the Indemnifying Person any non-privileged documents and materials in the possession of the Indemnified Person that may be necessary to the defense of such Third Party Claim;

(iv) the Indemnifying Person shall keep the Indemnified Person informed of all material developments and events relating to such Third Party Claim;

(v) the Indemnified Person shall have the right to participate, at its sole cost and expense, in the defense of such Third Party Claim; and

(vi) the Indemnifying Person shall not settle, adjust or compromise such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld or delayed.

(c) If the Indemnifying Person is entitled to assume the defense of a Third Party Claim and either (i) the Indemnifying Person does not elect to assume the defense of any such Third Party Claim, (ii) Sellers are the Indemnifying Person and the potential Damages associated with the Third Party Claim are or could reasonably be expected to be in excess of the dollar amount equal to the Base Closing Consideration, or (iii) the Indemnifying Person elects to assume the defense of any such Third Party Claim, but subsequently breaches any of its obligations under Section 11.5(b), then the Indemnified Person may, at its election, proceed with the defense of such Third Party Claim on its own.

(d) If the Indemnified Person proceeds with the defense of any Third Party Claim pursuant to Section 11.5(a) or Section 11.5(c):

(i) all reasonable expenses relating to the defense of such Third Party Claim (whether or not incurred by the Indemnified Person) shall be borne and paid exclusively by the Indemnifying Person;

(ii) the Indemnifying Person shall make available to the Indemnified Person any documents and materials in the possession or control of the Indemnifying Person that may be necessary to the defense of such Third Party Claim;

(iii) the Indemnified Person shall keep the Indemnifying Person informed of all material developments and events relating to such Third Party Claim; and

(iv) the Indemnified Person shall not settle, adjust or compromise such Third Party Claim without the prior written consent of the Indemnifying Person, which consent shall not be unreasonably withheld or delayed.

(e) Notwithstanding the foregoing, this Section 11.5 shall not apply in respect of any Tax Controversy, which shall be governed by the provisions of Section 8.3.

(f) In all events the RWI Policy Insurer and its agents and advisors will be permitted to associate effectively with any Party in the defense of any matter which might reasonably involve Losses (as defined in the RWI Policy).

(g) Without limiting the other rights of Sellers hereunder, the RWI Policy Insurer shall be entitled to participate at its sole cost and expense, in any Third Party Claim covered by the RWI Policy to the extent set forth in the RWI Policy, but only to the extent such participation is expressly required by the RWI Policy. Notwithstanding anything to the contrary in this Section 11.5, the provisions of this Section 11.5 shall be subject to the rights of the RWI Policy Insurer with respect to any Third Party Claims covered by the RWI Policy.

11.6 Insurance Proceeds. Damages payable to any Purchaser Indemnitee or Seller Indemnitee shall be reduced by any insurance proceeds actually received by such Purchaser Indemnitee (including pursuant to the RWI Policy) or Seller Indemnitee on account of such indemnification at the time the indemnification payment occurs, it being understood that in no event shall any indemnification payment be delayed in anticipation of the receipt of any insurance proceeds. In the event that an insurance recovery is made by a Purchaser Indemnitee or Seller Indemnitee with respect to any Damages for which an indemnification payment has been made, such Purchaser Indemnitee or Seller Indemnitee shall pay to the indemnitor the amount of the insurance recovery, but not more than the amount of such indemnification payment.

11.7 Exclusive Remedy. Except (a) in the case of intentional or willful misrepresentations, Fraud or willful misconduct; (b) as contemplated by Sections 10.2(c) and 13.9(c); or (c) in respect of any Tax Controversy, which shall be governed by the provisions of Section 8.3, from and after the Closing Date, a Party's exclusive remedy for Damages arising out of any breach of any representation, warranty, agreement or covenant of another Party contained in this Agreement shall be indemnification rights pursuant to this Article XI.

11.8 Payment. Unless otherwise required by Applicable Law, any indemnity payment hereunder shall be treated for all Tax purposes as an adjustment to the Purchase Price.

11.9 Effect of Investigation. Except with respect to any claim for or based on intentional or willful misrepresentations, neither Sellers nor Purchaser shall be liable under this Article XI for any Damages based upon or arising out of any inaccuracy in or breach of any of the representations and warranties set forth in Article IV, Article V, or Article VI, as applicable, if the applicable Seller Indemnitee or Purchaser Indemnitee claiming such Damages had actual knowledge of such inaccuracy or breach prior to the date of this Agreement; *provided, however*, that Purchaser's knowledge is expressly limited to the documents and other materials uploaded to the virtual data room established by the Company with Sharefile as of 11:59 p.m. Mountain Time on May 1, 2025 and shall not include any other information regarding the Company made available, whether pursuant to any presentation, written or otherwise, made to Purchaser or its Affiliates regarding the Company, any other electronic or physical delivery of documentation or any statements made by the Company or any Representatives to Purchaser.

ARTICLE XII. SELLER REPRESENTATIVE

12.1 Designation. Sellers hereby designate John Gordon Moore to serve as the Seller Representative of all Sellers as provided herein. By signing this Agreement in the capacity of the Seller Representative, the Seller Representative hereby accepts the appointment as the Seller Representative for purposes of this Agreement and the Collateral Agreements.

12.2 Authority. Each Seller, by the execution of this Agreement, hereby irrevocably appoints the Seller Representative as the representative, proxy and attorney-in-fact (with full power of substitution) for such Seller (the "Seller Representative") for the limited purposes of carrying out the express duties of the Seller Representative under this Agreement and the Collateral Agreements. Within the scope of that limited purpose, each Seller grants the Seller Representative the full and exclusive power and authority to represent and bind such Seller with respect to all matters related to, arising under or pursuant to this Agreement and the Collateral Agreements (including the taking by the Seller Representative of any and all actions and the making of any decisions required or permitted to be taken or made on such Seller's behalf), including: (a) to terminate this Agreement in accordance with the provisions of Article X; (b) to bring, defend and/or resolve any claim made or threatened pursuant to Article IX; (c) to negotiate, settle, adjust or compromise any such claims, bring suit or seek mediation with respect to any such claims, and comply with orders of courts and awards of mediators with respect to any such claims; (d) to act on behalf of such Seller in any dispute, claim, litigation or mediation that in the judgment of the Seller Representative may result in a claim pursuant to Article IX; (e) to agree to the defense of any Third Party Claim by Sellers pursuant to Section 11.5; (f) to employ and obtain the advice of legal counsel, accountants and other professional advisors as the Seller Representative, in its sole discretion, deems necessary or advisable in the performance of its duties as the Seller Representative and to rely on their advice and counsel; and (g) to take all actions necessary in the judgment of the Seller Representative for the accomplishment of the foregoing. A decision, act, consent or instruction of the Seller Representative as to any of the foregoing matters shall constitute a decision of all Sellers and shall be final, binding and conclusive on each Seller. Purchaser may rely upon such decision, act, consent or instruction of the Seller Representative as being the decision, act, consent or instruction of every Seller. The Seller Representative, in its sole and absolute

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 82 of 127

discretion, may, by written notice to Purchaser and the applicable Seller(s), decline to exercise the power and authority granted herein to act on behalf and in the name of any Seller or of all Sellers with respect to any or all matters specified in such written notice, without incurring any liability to any party to this Agreement in connection with or as a result of such declination. EACH SELLER AGREES THAT SUCH AGENCY AND PROXY ARE COUPLED WITH AN INTEREST, ARE THEREFORE IRREVOCABLE WITHOUT THE CONSENT OF THE SELLER REPRESENTATIVE AND SHALL SURVIVE THE DEATH OR INCAPACITY OF ANY SELLER.

12.3 Exculpation. Neither the Seller Representative nor any agent employed by it shall incur any liability to any Seller relating to the performance of its duties hereunder for any error of judgment, or any action taken, suffered or omitted to be taken on behalf of Sellers (or any of them), except in the case of the Seller Representative's actual gross negligence or fraud. The Seller Representative may consult with counsel of their own choice and shall have full and complete authorization and protection for any action taken or suffered by the Seller Representative hereunder in good faith and in accordance with the advice of such counsel.

12.4 Sharing. Each Seller hereby irrevocably agrees, severally and not jointly, to bear such Seller's pro rata share, based upon such Seller's Proportionate Share, of any loss, liability or expense, including reasonable attorneys' fees and expenses, incurred without gross negligence or fraud on the part of the Seller Representative in connection with the performance of its duties, or arising out of, or in connection with, any action or decision taken or made on behalf of any Seller by the Seller Representative within the scope of the Seller Representative's duties under this Article XII, and to be bound by all actions taken by the Seller Representative in its capacity as such within the scope of the Seller Representative's duties under this Article XII.

12.5 Successor Representative. Upon the death, disqualification or resignation of the Seller Representative, a successor Seller Representative shall be appointed by the mutual written agreement of Sellers.

ARTICLE XIII. MISCELLANEOUS

13.1 Disclosure Schedule. The information in the Disclosure Schedule constitutes (a) exceptions to particular representations, warranties, covenants and obligations of Sellers as set forth in this Agreement; or (b) descriptions or lists of the Securities, assets and Liabilities and other items referred to in this Agreement. If there is any inconsistency between the statements in this Agreement and those in the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule with respect to a specifically identified representation or warranty), the statements in this Agreement will control. The statements in the Disclosure Schedule, and those in any supplement to the Disclosure Schedule, shall relate to the numerically corresponding Section or subsection of this Agreement identified in the Disclosure Schedule (or supplement to the Disclosure Schedule) and to those Sections or subsections of this Agreement for which it is readily apparent that such disclosure relates and not to any other Section or subsection of this Agreement. Nothing set forth in the Disclosure Schedule shall constitute an admission of liability with respect to any dispute between the Company and any third party.

13.2 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns. Neither this Agreement nor the obligations of any Party hereunder shall be assignable or transferable by such Party without the prior written consent of the other Parties hereto; *provided, however*, that Purchaser shall have the right, without the consent of any of the other Parties to this Agreement, to assign all or a portion of its rights (including its indemnification rights under Article XI), interests and obligations hereunder to one or more indirect Subsidiaries or Affiliates of Purchaser.

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 83 of 127

13.3 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the Parties hereto and such successors and assigns, any legal or equitable rights hereunder. Without limiting the generality of the foregoing, (a) no employee of the Company Group shall have any rights, as an employee, under this Agreement or under any of the Collateral Agreements to which he or she is not personally a Party and (b) other than as an express party to this Agreement or the Collateral Agreements, if applicable, no creditor of any of the Parties shall have any rights under this Agreement or any of the Collateral Agreements. Nothing in this Agreement, express or implied, (i) shall be deemed or construed to establish, amend or modify any Employee Benefit Plan, or (ii) shall alter or limit Purchaser's or any member of the Company Group's ability to amend, modify or terminate, at any time, any Employee Benefit Plan assumed, established, sponsored or maintained by Purchaser, a member of the Company Group or any of their respective Affiliates, (iii) is intended to confer upon any current or former employee or independent contractor any right to employment or engagement or continued employment or engagement for any period of time by reason of this Agreement, or any right to a particular term or condition of employment or engagement, or (iv) is intended to confer upon any individual (including employees, independent contractors, retirees, or dependents or beneficiaries of employees, independent contractors, or retirees) any right as a third-party beneficiary of this Agreement.

13.4 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered shall constitute an original, and all of which when executed shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by portable document format (.pdf) or other electronic transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile, portable document format (.pdf) or other electronic means shall be deemed to be their original signatures for all purposes.

13.5 Notices. All notices and other communications pursuant to this Agreement shall be in writing and shall be deemed given if delivered personally, sent by electronic mail or sent by nationally-recognized overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the Parties at the addresses set forth on Schedule 13.5 or to such other address as the Party to whom notice is to be given may have furnished to the other Parties hereto in writing in accordance herewith. Any such notice or communication shall be deemed to have been delivered and received (a) in the case of personal delivery, on the date of such delivery; (b) in the case of transmission by electronic mail, on the date sent if either (i) written confirmation of receipt is sent to the sending Party by the receiving Party or (ii) such notice is promptly mailed by registered or certified mail (return receipt requested); (c) in the case of a nationally-recognized overnight courier in circumstances under which such courier guarantees next Business Day delivery, on the next Business Day after the date sent; and (d) in the case of mailing, on the third Business Day following that on which the piece of mail containing such communication is posted.

13.6 Amendment; Waiver. Any provision of this Agreement may be amended or waived only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Seller Representative and Purchaser, or in the case of a waiver, by the Party against whom the waiver is to be effective.

13.7 Expenses. Except as otherwise expressly provided by this Agreement, whether or not the Closing is affected, all Transaction Expenses shall be borne by the Party incurring the same.

13.8 Governing Law. The validity and construction of this Agreement shall be governed by the internal laws of the State of New Mexico, without regard to the conflicts of law principles of that or any other State.

13.9 Submission to Jurisdiction; Specific Performance; Waiver of Jury Trial.

(a) All claims, disputes and other matters in controversy, including pursuant to Article IX (a “Dispute”), directly or indirectly arising out of or related to this Agreement, any of the Collateral Agreements or the Contemplated Transactions shall be resolved exclusively according to the procedures set forth in this Section 13.9. From and after the Closing Date, neither Purchaser nor any Seller (nor any Purchaser Indemnitee or Seller Indemnitee) shall commence a lawsuit against any other Party pursuant to Section 13.9(b) unless such Party shall first deliver written notice (a “Mediation Notice”) to the other Party and engage in mediation as set forth herein. The Mediation Notice shall set forth with reasonable specificity the nature of the Dispute. The Mediation Notice shall constitute a notice and demand for mediation. Purchaser and the Seller Representative shall attempt in good faith to resolve the Dispute identified in the Mediation Notice by mediation pursuant to the American Arbitration Association’s Commercial Mediation Procedures. If Purchaser and the Seller Representative cannot agree on the selection of a mediator within 20 days after delivery of the Mediation Notice, Rule M-4 of the American Arbitration Association’s Commercial Mediation Procedures shall govern the appointment of a mediator. Purchaser and the Seller Representative shall mediate in the City of Albuquerque, County of Bernalillo, State of New Mexico, unless Purchaser and the Seller Representative mutually agree to an alternate location, and shall complete the mediation within 45 days of the delivery of the Mediation Notice unless Purchaser and the Seller Representative mutually agree to a longer period of time. Purchaser and the Seller Representative shall bear their respective costs incurred in connection with the procedures set forth in this Section 13.9(a), except that the Parties shall share equally the fees and expenses of the neutral mediator, if any, and the cost of the facility for the mediation.

(b) If the Parties are unable to resolve any Dispute after following the procedures set forth in Section 13.9(a), any Proceeding arising out of or relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced in any state or federal court located in the City of Albuquerque, County of Bernalillo, State of New Mexico. Each Party to this Agreement:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state, federal, and appellate court located in the City of Albuquerque, County of Bernalillo, State of New Mexico, in connection with any such Proceeding;

(ii) in connection with any Proceeding arising out of or relating to this Agreement, expressly and irrevocably consents to the service of process anywhere in the world in a manner consistent with Rule 4 of the Federal Rules of Civil Procedure or in a manner consistent with the Applicable Law of the jurisdiction in which process is served;

(iii) agrees that each state and federal court located in the City of Albuquerque, County of Bernalillo, State of New Mexico, shall be deemed to be a convenient forum; and

(iv) agrees not to assert (by way of motion, as a defense or otherwise), in any such Proceeding commenced in any state or federal court located in the City of Albuquerque, County of Bernalillo, State of New Mexico, any claim that such party is not subject personally to the jurisdiction of such court, that such Proceeding has been brought in an inconvenient forum, that the venue of such Proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court.

(c) The Parties to this Agreement agree that irreparable damage may occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is

Xaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Xaxcom, Inc.
Page 85 of 127

accordingly agreed that the Parties to this Agreement shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any federal court located in the City of Albuquerque, County of Bernalillo, State of New Mexico, or state court located in the City of Albuquerque, County of Bernalillo, State of New Mexico, without having to post a bond or other security, this being in addition to any other remedy to which they are entitled at law or in equity.

(d) EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.9.

13.10 Remedies Cumulative. Except as otherwise set forth herein, the various rights and remedies herein provided will be cumulative and not exclusive of any other rights or remedies herein provided or any rights or remedies provided by Applicable Law.

13.11 Construction.

(a) Inasmuch as this Agreement is the result of negotiations between sophisticated Parties of equal bargaining power represented by counsel, no inference in favor of or against any Party will be drawn from the fact that any portion of this Agreement has been drafted by or on behalf of such Party.

(b) Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement.

(c) The heading references herein are for convenience purposes only, do not constitute a part of this Agreement and will not be deemed to limit or affect any of the provisions hereof.

13.12 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision; and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances will not be affected by such invalidity or unenforceability, nor will such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

13.13 Entire Agreement. This Agreement, the Disclosure Schedule and the Collateral Agreements together contain the entire agreement among the Parties hereto with respect to the subject

matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters.

13.14 Time of the Essence. Time is of the essence of this Agreement.

13.15 Waiver.

(a) No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

PURCHASER:

RODE MICROPHONES, LLC
a Delaware limited liability company

By: 
Name: Peter Freedman
Title: Manager

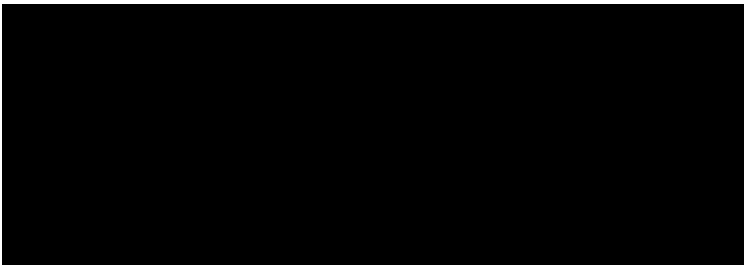
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 88 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 88 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



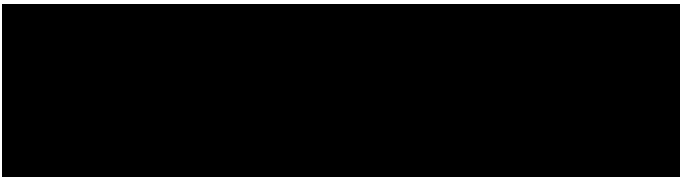
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 89 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 89 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



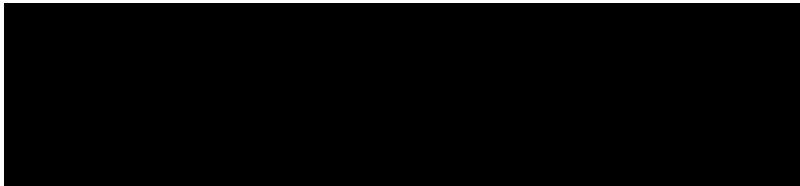
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 90 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 90 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 91 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 91 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:

[Redacted Signature]

Signed by:

[Redacted Signature]

[Signature to Securities Purchase Agreement]

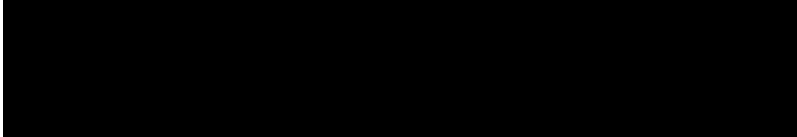
Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 92 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 92 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

DocuSigned by:



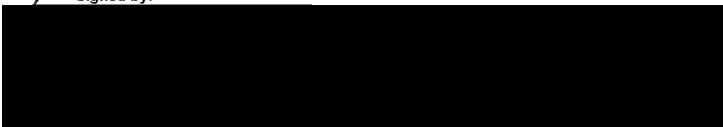
[Signature to Securities Purchase Agreement]

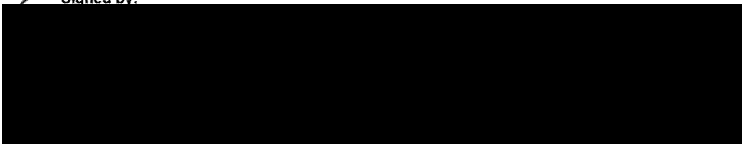
Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 93 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 93 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:


Signed by:


[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 94 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 94 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

 DocuSigned by:

[Redacted Signature]

[Redacted Signature]

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 95 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 95 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:

[Redacted Signature]

Signed by:

[Redacted Signature]

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 96 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 96 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by: 

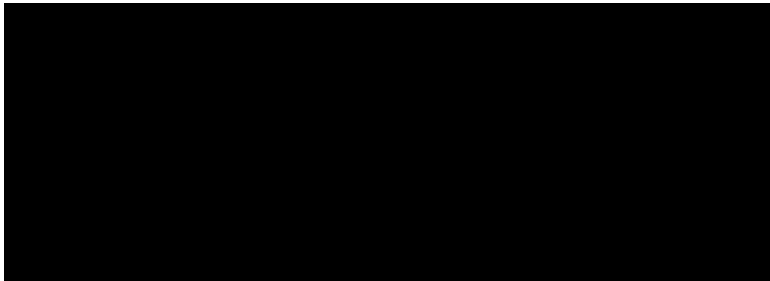
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 97 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 97 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



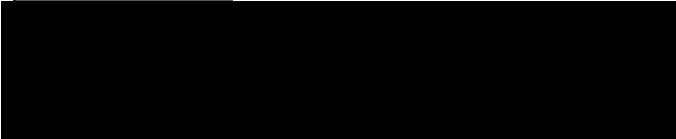
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 98 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 98 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

DocuSigned by:


[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 99 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 99 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

[Redacted Signature]

[Redacted Signature]

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 100 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 100 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



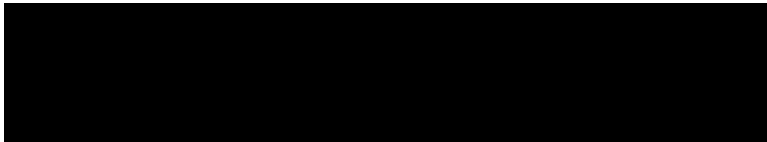
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 101 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 101 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



[Signature to Securities Purchase Agreement]

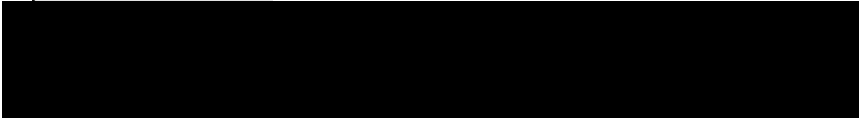
Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 102 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 102 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:



[Signature to Securities Purchase Agreement]

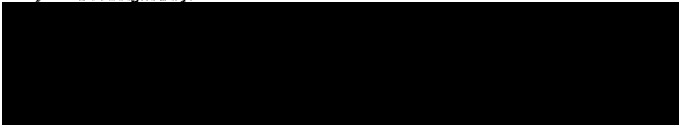
Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 103 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 103 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

 DocuSigned by:



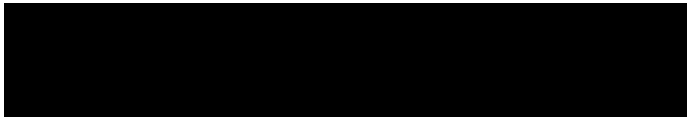
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 104 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 104 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



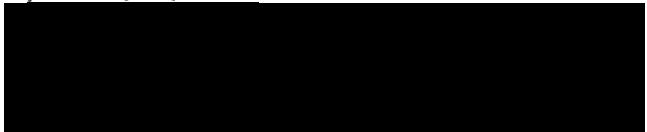
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 105 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 105 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

DocuSigned by:


[Signature to Securities Purchase Agreement]

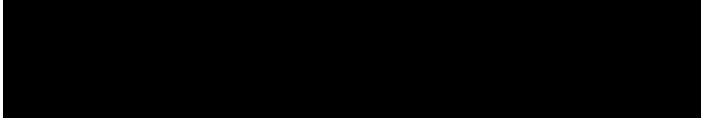
Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 106 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 106 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 107 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 107 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:


[Signature to Securities Purchase Agreement]

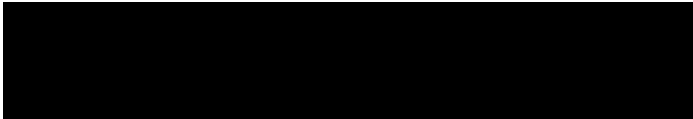
Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 108 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 108 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by: 



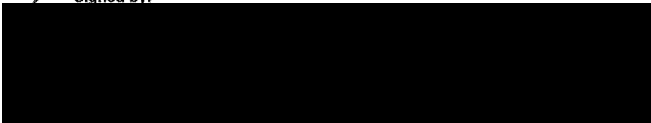
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 109 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 109 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:


[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 110 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 110 of 127

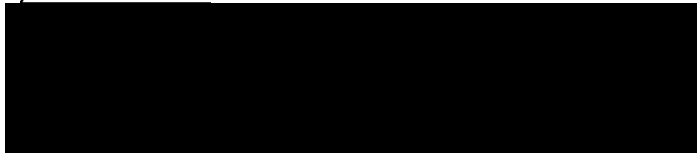
IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

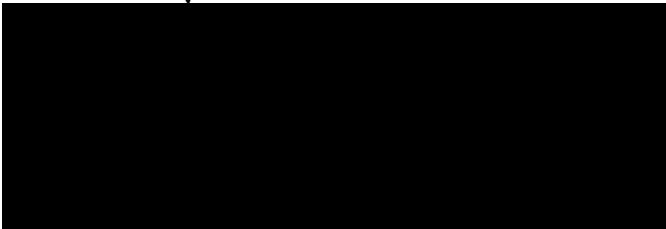
DocuSigned by:



Signed by:



v



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 111 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 111 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

y:

[Redacted Signature]

Signed by:

[Redacted Signature]

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 112 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 112 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

 Signed by:

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 113 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 113 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:

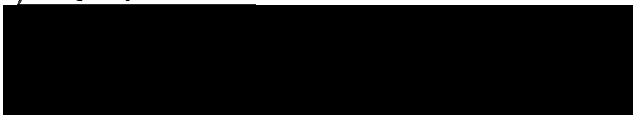

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 114 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 114 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by: 

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 115 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 115 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



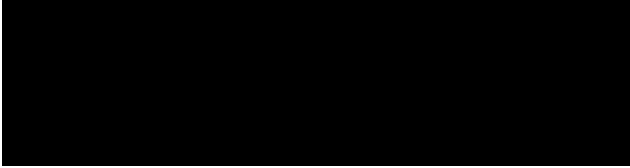
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 116 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 116 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:


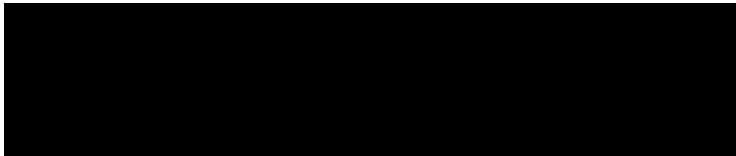
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 117 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 117 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 118 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 118 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:

[Redacted Signature]

Signed by:

[Redacted Signature]

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 119 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 119 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

 DocuSigned by:

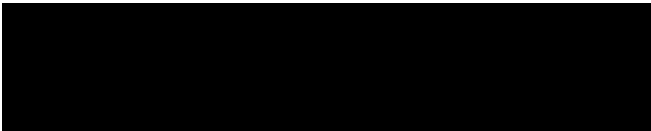
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 120 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 120 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



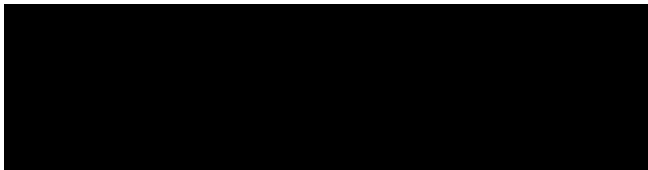
[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 121 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 121 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 122 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 122 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 123 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 123 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:

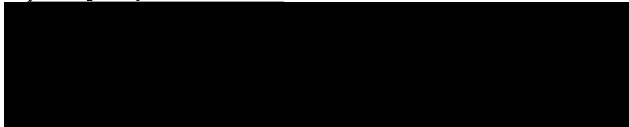

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 124 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 124 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:


[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 125 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 125 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLERS:

Signed by:

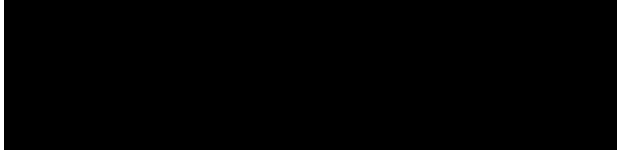

[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 126 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 126 of 127

IN WITNESS WHEREOF, the Parties hereto have duly executed this Securities Purchase Agreement as of the date first above written.

SELLER REPRESENTATIVE:



[Signature to Securities Purchase Agreement]

Zaxcom, Inc. Exhibit 2186
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
Page 127 of 127

RØDE Exhibit 1088 (Redacted Version of Zaxcom Exhibit 2186)
RØDE Microphones, LLC, et. al v. Zaxcom, Inc.
IPR2025-00230
Page 127 of 127