
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 26, 2019**

FTE NETWORKS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|---|--|
| Nevada (State or other jurisdiction of incorporation) | 001-38322 (Commission File Number) | 81-0438093 (I.R.S. Employer Identification No.) |
| 999 Vanderbilt Beach Rd, Suite 601 Naples, FL (Address of principal executive offices) | | 34108 (Zip Code) |

877-878-8136

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 11, 2019, David Lethem, Chief Financial Officer of FTE Networks, Inc. (the “Company”), notified the Company that he is resigning as the Company’s Chief Financial Officer, effective March 11, 2019. The Company previously entered into a transition, separation, and general release agreement (the “Separation Agreement”) with Mr. Lethem, pursuant to which the Company has agreed to pay Mr. Lethem a severance payment of \$87,500, which shall be paid in equal installments over a six-month period. In addition to certain releases and post-employment covenants, Mr. Lethem is also returning 466,151 shares of Company common stock. The foregoing summary of the terms and conditions of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1.

The Company has launched a search process for a successor Chief Financial Officer.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | <u>Transition, Separation and General Release Agreement, dated as of February 26, 2019, by and between FTE Networks, Inc. and David Lethem</u> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FTE NETWORKS, INC.

By: /s/ Anthony Sirotko

Anthony Sirotko

Interim Chief Executive Officer

Date: March 12, 2019

TRANSITION, SEPARATION AND GENERAL RELEASE AGREEMENT

THIS TRANSITION, SEPARATION AND GENERAL RELEASE AGREEMENT (the "Agreement") is made between FTE Networks, Inc. ("FTE" or the "Company") and David Lethem ("Lethem" or the "Employee").

WHEREAS, the Employee is currently employed by the Company pursuant to that certain Employment Agreement between Lethem and FTE dated as of the 2nd day of June 2014 (the "Employment Agreement");

WHEREAS, Lethem and FTE have mutually agreed that Lethem's employment and all positions, titles and offices with the Company and, if and as applicable, any and all of its subsidiaries, affiliates and related entities shall separate effective as of the close of business on the Separation Date (as defined in Section 2 below);

WHEREAS, conditioned upon the timely execution of this Agreement and the other conditions set forth herein, the Company has offered the Employee certain severance payments and other benefits subject to and conditioned on the Employee's timely execution of, and compliance with, this Agreement; and

WHEREAS, voluntarily and of his own free will, the Employee desires to accept and receive such severance payments and other benefits on the terms and conditions herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. Any capitalized terms used but not otherwise defined in this Agreement shall have the meaning as provided in the Employment Agreement.

2. Separation from Employment. The Employee agrees and confirms that his employment and all of his positions, titles and offices with the Company (and, if and as applicable, any and all of its subsidiaries, affiliates and related entities) shall end effective at the close of business on the earlier of (a) June 30, 2019 and (b) the date that is five calendar days after the Company notifies the Employee in writing of its decision to separate his employment (the "Separation Date"). The Employee agrees that the termination of his employment as contemplated under this Agreement shall be treated as a voluntary resignation without Good Reason for all purposes including, without limitation, for purposes of all compensation and benefits.

3. Employee's Position and Duties Through the Separation Date. Through the Separation Date, the Employee shall continue to serve as the Company's Chief Financial Officer ("CFO") and in such other capacity or capacities as the Board shall reasonably delegate. Employee's duties shall include diligently performing any responsibilities required by the Company, including but not limited to, the preparation, verification and filing of the Company's required filings with the Securities and Exchange Commission and other regulatory authorities, as applicable.

4. Base Salary and Company-Sponsored Group Medical Coverage. For the period from January 7, 2019 through the Separation Date (the "Transition Period") the Employee shall be paid a base salary at an annualized rate of \$175,000 less required withholdings (the "Base Salary"). During the Transition Period, the Employee shall continue to be entitled to Company-sponsored group medical coverage on the same terms he currently enjoys. Any unpaid portion of the Employee's Base Salary for the period from January 7, 2019 through the Effective Date of this Agreement shall be paid to Lethem on the first payroll period reasonably practicable after the Effective Date (as defined below).

5. Employment Agreement. The Employee and the Company agree that other than the Employee's obligations under Section 10 (Obligations of Employee upon Termination or Expiration of the Employment Agreement), 11 (Confidential Information), 12 (Restrictive Covenants) and 13 (Inventions) of the Employment Agreement, the Employment Agreement is terminated, null and void, that this Agreement supersedes and replaces the Employment Agreement and that unless expressly set forth herein, the Employee is not entitled to any payments or benefits of any kind from the Company. In addition, the Employee acknowledges and agrees that his obligations under Sections 10, 11, 12 and 13 of the Employment Agreement survive the termination of the Employment Agreement.

6. Return of Company Stock. Simultaneous with the execution of this Agreement, the Employee shall return to the Company 466,151 shares of common stock of the Company.

7. Severance Payment. In consideration of the Employee's promises, covenants and releases set forth in this Agreement, including the releases given by the Employee to the Company and the other Company Releasees (as defined below) in Sections 9 and 10 of this Agreement, and contingent upon (a) the Employee's execution and delivery of this Agreement to the Company (Attention: Phillip McFillin) not later than 21 days after this Agreement is delivered to Lethem (the "Due Date"), (b) this Agreement becoming effective, and (c) the Employee's compliance with all the terms and conditions of this Agreement, the Company will pay the Employee severance pay in the gross amount of \$87,500.00 (the "Severance Payment"). The Severance Payment will be paid, less applicable withholdings and deductions, in substantially equal installments over a six month period on a schedule consistent with the Company's payroll schedule. The Severance Payment installments will be paid by direct deposit to the bank account for the Employee currently on file with the Company. The Severance Payment installments will commence on the later of (i) the payroll period reasonably practicable after the Effective Date of this Agreement; and (ii) June 1, 2019.

8. Acknowledgements; Good Consideration.

a. Subject to receipt of the payments referenced in Sections 4 and 7 of this Agreement, the Employee acknowledges and agrees that he has received all compensation, salary, bonuses, paid time off, severance, equity awards, interests and incentives, and any other benefits owed to him by the Company and/or any of its parents, subsidiaries, affiliates and related entities and further agrees that he has no claims against the Company or any of the other Company Releasees for such compensation, salary, bonus, paid time off, severance, award, interests, incentives or other benefits. For the avoidance of doubt, the Employee shall not vest in or receive any additional equity grants after January 6, 2019.

b. The Employee acknowledges and agrees that he would not otherwise be entitled to the Severance Payment provided in Section 7 above without his timely agreement to, non-revocation of, and compliance with this Agreement. The Employee further acknowledges that the Severance Payment pursuant to the terms and conditions of this Agreement (i) is in full and final discharge of any and all liabilities and obligations of the Company and any and all of the other "Company Releasees" (as defined in Section 9 below) to the Employee monetarily or with respect to employee benefits or otherwise (including but not limited to with respect to severance or separation pay, salary, bonuses, incentive compensation, and otherwise) and any and all obligations arising under any actual or alleged written, oral or implied employment agreement (including, without limitation, the Employment Agreement), promise, policy, plan, or procedure of the Company and/or any other Company Releasees and/or any alleged understanding or arrangement between the Employee and the Company and/or any other Company Releasees; (ii) exceed any such payment, benefit, or other thing of value to which the Employee might otherwise be entitled under any policy, procedure or plan of the Company and/or any of the other Company Releasees and/or any other agreement or understanding between the Employee and the Company and/or any of the other Company Releasees; and (iii) constitute good and valuable consideration for the Employee's releases, covenants and obligations under this Agreement.

9. General Release by the Employee. In consideration of the representations and covenants undertaken by the Company, including the Severance Payment described in Section 7 of this Agreement, the Employee releases, discharges, and promises not to sue the Company, or any of its past, present and future parents, subsidiaries, affiliates, and related entities, and any and all of its and their past, present and future directors, officers, members, shareholders, owners, investors, founders, principals, executives, employees, contractors, attorneys, representatives, insurers, and agents, and its and their respective predecessors, successors, and assigns (individually and collectively, the "Company Releasees"), from and with respect to any and all claims, actions, suits, liabilities, debts, controversies, contracts, agreements, obligations, damages, judgments, causes of action, and contingencies whatsoever, including attorneys' fees and costs, in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, which against any of the Company Releasees, the Employee and/or any or all of his executors, heirs, administrators, representatives, insurers, agents, attorneys, successors and assigns ever had, now has or have, or hereafter can, shall, or may have for, upon, or by reason of any matter, cause, act, occurrence, omission, decision, or thing whatsoever from the beginning of the world through the date on which the Employee executes this Agreement (individually and collectively, "Claims"). This includes, to the maximum extent permitted by law, (i) any Claims in connection with, relating to, or arising out of the Employee's employment with the Company or any of the other Company Releasees, the terms and conditions of such employment, and/or the termination, resignation, separation or end of such employment; (ii) any Claims for compensation, salary, bonus, incentive compensation or similar benefit, options, stock or equity awards or similar awards or equity-based compensation, severance pay, pension, vacation pay, life insurance, disability benefits, health or medical insurance, or any other fringe benefit; (iii) any Claims under any federal, state, or local law, regulation, or ordinance, including any Claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act, the Fair Labor Standards Act, the Family Medical Leave Act, or any other federal, state or local law (statutory or decisional), regulation or ordinance prohibiting employment discrimination, harassment or retaliation; (iv) any Claims in connection with, arising under or relating to the Employment Agreement; (v) any Claims under common law including, without limitation, any Claims for tort, breach of contract (express or implied, written or oral), quasi contract, detrimental reliance, any doctrine of good faith and fair dealing, violation of public policy, or wrongful or constructive discharge or termination; and (vi) any Claims for compensatory damages, punitive damages, liquidated damages, emotional distress, or attorneys' fees, costs, disbursements and the like. The Employee intends this release to be a general release of any and all Claims to the fullest extent permissible by law. Nothing herein releases any claims arising out of or relating to enforcing the terms of this Agreement or any claims that, as a matter of law, cannot be released by private agreement.

10. Older Worker Benefit Protection Act Disclosure. The Employee recognizes that as part of his agreement to release any and all claims against the Company and the other Company Releasees, he is releasing claims for age discrimination under the Age Discrimination in Employment Act (regardless of whether he has ever asserted such claims). Accordingly, The Employee has a right to review and reflect upon this Agreement for a period of up to twenty-one (21) days after the date he receives this Agreement (the “Review Period”); and he has an additional period of seven (7) days after executing this Agreement to revoke it under the terms of the Older Worker Benefit Protection Act (the “Revocation Period”). Unless properly revoked during the Revocation Period, this Agreement, including the releases contained herein, shall become effective immediately upon the expiration of the Revocation Period (the “Effective Date”). The Employee is hereby advised in writing to consult with an attorney of his own choosing in connection with this Agreement. By his signature below, the Employee represents and warrants that he has been advised to consult with an attorney of his own choosing, that he has been given a reasonable amount of time to consider this Agreement, and that if he signs this Agreement prior to the expiration of the Review Period, he is voluntarily and knowingly waiving the remainder of the Review Period.

11. General Release by the Company. In consideration of the representations and covenants undertaken herein by the Employee, including the releases described in Sections 9 and 10 of this Agreement, the Company releases, discharges, and promises not to sue the Employee from and with respect to any and all claims, actions, suits, liabilities, debts, controversies, contracts, agreements, obligations, damages, judgments, causes of action, and contingencies whatsoever, including attorneys’ fees and costs, in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, which against the Employee, the Company ever had, now has or hereafter can, shall, or may have for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of the world through the date on which the Company executes this Agreement. The Company intends this release to be a general release of any and all claims to the fullest extent permissible by law. Nothing herein releases any claims arising out of or relating to enforcing the terms of this Agreement.

12. Return of Company Property. Upon the earlier of (a) the Separation Date or (b) a written request by the Company, the Employee shall promptly return to the Company (Attention: Phillip McFillin) (i) all Company property and equipment in his possession, custody or control, including, as applicable, any Company-issued computer(s), keys, access cards, and mobile phone(s), devices, software, hardware, and equipment, and shall provide any logins, passwords and access codes for accessing same; and (ii) any and all documents, data, records and files (in all forms and formats, whether hard-copy or electronic, and all copies) that constitute or contain any Confidential Information of, regarding or belonging to the Company. The Employee shall not retain in his possession, custody or control, or otherwise transmit or transfer to any other computer, device, storage medium, person or entity, any Confidential Information. The Employee understands and agrees that compliance with the requirements under this Section 12 is a condition of receiving the Severance Payment as contemplated in Section 7 of this Agreement.

13. Indemnification. The Company agrees to indemnify the Employee for any obligations of the Company for which the Employee signed a personal guarantee on behalf of the Company.

14. Confidential Nature of Agreement. The Employee agrees to keep this Agreement and the provisions of and consideration provided pursuant to this Agreement fully confidential, except that that he may disclose them, if and as necessary, to his tax advisors and attorneys, to his immediate family members, as required by law or legal process, or in connection with any legal proceeding arising under this Agreement.

15. Non-Disparagement.

a. The Employee agrees that he will not make (or direct or encourage anyone else to make), any statements in any manner, form, forum or media (including, without limitation, orally or in writing, in, to or via the press, any media, social media or forum, on-line, e-mail, text message, blog, posting, or otherwise) to any person, entity or third party (including, without limitation, to any current or former Company employees, to the general public, to customers of the Company, to persons or entities with which the Company has or is seeking business relationships or on Glassdoor or similar websites) which statements in any way (i) disparage or reflect negatively on the Company and/or any of the other Company Releasees and/or (ii) harm or would reasonably be expected or likely to harm the Company's and/or any of the other Company Releasees' reputation, goodwill, business, actual or potential business interests, relations, transactions, plans, or dealings.

b. The Company agrees that its officers and directors will not make (or direct or encourage anyone else to make), any statements in any manner, form, forum or media (including, without limitation, orally or in writing, in, to or via the press, any media, social media or forum, on-line, e-mail, text message, blog, posting, or otherwise) to any person, entity or third party (including, without limitation, to any current or former Company employees, to the general public, to customers of the Company, to persons or entities with which Employee has or is seeking business relationships) which statements in any way (i) disparage or reflect negatively on the Employee and/or (ii) harm or would reasonably be expected or likely to harm the Employee's reputation.

16. Defend Trade Secrets Act Notice. For the avoidance of doubt, the Employee is hereby given notice and understands that pursuant to the federal Defend Trade Secrets Act of 2016, the Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

17. Protected Disclosures. Nothing contained in this Agreement limits the Employee's ability to file a charge or complaint with any governmental agency, regulatory entity or commission (a "Government Agency"), including the Equal Employment Opportunity Commission ("EEOC") or similar state or local agency, concerning any act or omission that the Employee reasonably believes constitutes a possible violation of federal or state law or to make other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. The Employee further understands that this Agreement does not limit the Employee's ability to communicate with or participate in any investigation or proceeding that may be conducted by a Government Agency, including providing documents or other information, without notice to the Company. Further, nothing in this Agreement prevents the Employee from disclosing information in response to compulsory legal process. If the Employee files any charge or complaint with any Government Agency (including, without limitation, the EEOC or similar state or local agency), the Employee waives any right to individualized or monetary relief should any Government Agency or other third party pursue any claims on the Employee's behalf (either individually, or as part of any collective or class action), provided that nothing shall affect any right Employee could have (if any) to receive a whistleblower award or bounty (if applicable) for information provided to the Securities and Exchange Commission.

18. Cooperation. The Employee agrees to cooperate with the Company as may be requested by the Company or its attorneys: (a) in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against, by or on behalf of the Company or any of its related entities; (b) in connection with any investigation involving the Company or any of its related entities by a governmental or regulatory authority or any internal investigation, provided that such claim, action or investigation relates to events or occurrences that transpired while the Employee was employed by the Company or any of its related entities or about which the Employee may otherwise have knowledge or information; and (c) in connection with any transition-related issues, including but not limited to any matters relating to the Company's financial, operational and other Company matters. The Employee acknowledges that his cooperation as described above is a material obligation of the Employee under this Agreement and the Company would not have entered into this Agreement absent such obligation of the Employee.

19. Execution of Additional Documents. The Employee agrees upon the request of the Company, to execute all documents and take all actions reasonably requested by the Company in order to effectuate the intent of this Agreement.

20. No Admission. This Agreement is not intended, and shall not be construed or admissible, as evidence or an admission that the Company or any of the other Company Releasees has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against the Employee.

21. Section 409A. This Agreement and the payments and benefits provided hereunder are intended to be exempt from the requirements of Section 409A of the Code and the Treasury Regulations and other guidance promulgated thereunder (“Section 409A”) to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. To the extent Section 409A is applicable to this Agreement or the payments or benefits provided hereunder, it is intended that this Agreement and such payments and benefits comply with the deferral, payout and other limitations and restrictions imposed under Section 409A. Notwithstanding anything in this Agreement to the contrary, this Agreement and the payments and benefits provided hereunder shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, if and to the extent required to comply with Section 409A, (i) each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments and (ii) no payment or benefit required to be paid under this Agreement on account of a termination of Lethem’s employment shall be made unless and until Lethem incurs a “separation from service” within the meaning of Section 409A. If Lethem is a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i), then to the extent necessary to avoid subjecting Lethem to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under this Agreement during the six-month period immediately following Lethem’s “separation from service” within the meaning of Code Section 409A(a)(2)(A)(i) shall not be paid to Lethem during such period, but shall instead be accumulated and paid to Lethem (or, in the event of Lethem’s death, Lethem’s estate) in a lump sum on the first business day following the earlier of (a) the date that is six months after Lethem’s separation from service or (b) Lethem’s death. Notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties with respect to any tax, economic or legal consequences of this Agreement or any payments or benefits provided hereunder, and no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from Lethem or any other individual to the Company or any of its subsidiaries or affiliates.

22. Severability. If any provision or portion of (or incorporated by reference in) this Agreement is held illegal, unenforceable or invalid, such illegality, unenforceability or invalidation shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provision or portion or application thereof, and to this end the provisions of this Agreement are declared to be severable; and each provision and portion (including any provision or portion) held to be illegal, unenforceable or invalid (in whole or in part) by a court of competent jurisdiction shall be interpreted and deemed modified by such court so as to be valid and enforceable to the fullest extent permitted by law and so enforced.

23. Successors and Assigns; Third Party Beneficiaries. This Agreement inures to the benefit of the Company and its parents, subsidiaries, affiliates, and related entities, and its and their respective successors and assigns (the “Company Entities”). Each of the Company Entities is an intended third party beneficiary of this Agreement and of all of the Employee’s releases, covenants, obligations and restrictions hereunder and each may enforce the terms hereof and thereof as if it were a party to this Agreement.

24. Modification. This Agreement may be modified or amended only by a written instrument duly signed by each of the parties hereto or their respective successors or assigns.

25. Controlling Law. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania, without regard to principles of conflict of laws.

26. Acceptance of Agreement; Right to Revoke; Effective Date. In order to accept this Agreement and be eligible to receive the Severance Payment, the Employee (i) must sign, date and return this Agreement to the Company (Attention: Phillip McFillin) by on or before the Due Date; and (ii) must not revoke his acceptance.

27. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, but all which taken together shall be considered one and the same document. This Agreement may be executed by scanned .pdf copy transmitted by e-mail, and such .pdf copy of a signature shall be deemed an original. To execute and return a signed .pdf copy, the Employee will transmit such copy via e-mail by on or before the Due Date to the attention of: Phillip McFillin at pamcfillin@ftenet.com.

28. Termination and Return of Payments. If the Employee breaches any of the Employee's obligations under or incorporated by reference in this Agreement, in addition to any other legal or equitable remedies the Company may have for such breach, the Company shall have the right to terminate the Company's payments to the Employee under this Agreement and require immediate repayment of any amounts already paid. The termination or return of such payments in the event of the Employee's breach will not affect the Employee's release of claims under Sections 9 and 10 hereof.

29. Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes and contains the complete understanding of the Employee and the Company with respect to the subject matter hereof and supersedes and replaces all prior negotiations and all agreements, whether written or oral, concerning such subject matter. This is an integrated document.

30. Knowing and Voluntary Waiver and Agreement. By his signature below, the Employee represents and warrants that (i) he has been given twenty-one (21) days to review and consider this Agreement; (ii) he has been afforded a period of seven (7) days after signing this Agreement to revoke his acceptance hereof; (iii) he has read and reviewed this Agreement thoroughly and fully understands its terms and conditions and their significance and has discussed them with his independent legal counsel, or has had a reasonable opportunity to have done so; and (iv) he agrees to all the terms and conditions of this Agreement and is signing this Agreement voluntarily and of his own free will, with the full understanding of its terms, conditions and legal consequences, and with the intent to be bound hereby.

[Remainder of page intentionally left blank. Signature page(s) immediately follow.]

IN WITNESS WHEREOF, the parties to this Transition, Separation and General Release Agreement, intending to be legally bound, have executed this Transition, Separation and General Release Agreement on the date(s) indicated below.

DAVID LETHEM:

/s/ David Lethem

David Lethem

Date: February 26, 2019

FTE NETWORKS, INC.

/s/ Anthony Sirotko

By: Anthony Sirotko

Title: Interim Chief Executive Officer

Date: February 26, 2019
