

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AIRSPAN NETWORKS HOLDINGS INC.,
et al.,¹

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE
DEBTORS TO RETAIN AND EMPLOY VRS RESTRUCTURING SERVICES, LLC
AND (II) GRANTING RELATED RELIEF**

Airspan Networks Holdings Inc., and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases, respectfully state the following in support of this application (the “Application”):

Relief Requested

1. The Debtors seek entry of an order (the “Proposed Order”), substantially in the form attached hereto, authorizing the Debtors to retain and employ VRS Restructuring Services, LLC (“VRS”) in connection with these chapter 11 cases (collectively, the “Chapter 11 Cases”), pursuant to the term and conditions of the certain letter agreement by and among the Debtors and VRS, dated as of November 8, 2023 (the “Engagement Letter”), a copy of which is attached hereto as **Exhibit A**, and for related relief. In support of the Application, the Debtors submit the declaration of Jeffrey T. Varsalone, the Managing Director of VRS (the “Varsalone Declaration”), attached hereto as **Exhibit B**.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Airspan Networks Holdings Inc. (2786); Airspan Networks Inc. (0097); Airspan IP Holdco LLC (9270); and Airspan Networks (SG) Inc. (2232). The location of the Debtors’ service address is: 777 Yamato Road, Suite 310, Boca Raton, FL 33431.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012 (the “Amended Standing Order”). The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a), 327(a), 328(a), 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 9013-1.

Background

5. On March 31, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Court. In accordance with the *Order (I) Directing Joint Administration of the Debtors’ Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 48], these chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No party has requested the

appointment of a trustee or examiner in these cases and no statutory committee has been appointed.

6. Additional information regarding the Debtors' businesses and circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Glenn Laxdal in Support of the First Day Motions* [Docket No. 14] (the "First Day Declaration"), incorporated herein by reference.²

Relief Requested

7. The Debtors request entry of an order authorizing the employment and retention of VRS, in accordance with the terms of the Proposed Order and the Engagement Letter.

VRS's Qualifications

8. VRS is an internationally recognized restructuring and turnaround firm with substantial experience in providing restructuring and crisis management services and has an excellent reputation for its work in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

9. VRS has assisted, advised, and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases of similar size and complexity to the Chapter 11 Cases. VRS's professionals have provided restructuring or crisis management services in numerous large cases, including recent filings in this district.

10. In addition to VRS's experience and reputation for providing restructuring services in chapter 11 cases, VRS has performed significant prepetition work for the Debtors since November 8, 2023. As a result, VRS has acquired valuable knowledge of the Debtors and their businesses, and familiarity with the Debtors' financial affairs, debt structure, operations,

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the First Day Declaration.

and related matters. Likewise, in providing prepetition services to the Debtors, VRS's professionals have worked closely with the Debtors' management and their other advisors. Accordingly, VRS has experience, expertise, and relevant knowledge regarding the Debtors that will assist VRS in providing effective and efficient services during the Chapter 11 Cases.

11. If this Application is approved, the VRS professionals who will work on this matter (together with Mr. Varsalone, the "VRS Personnel"), all with substantial expertise in the areas discussed above, will continue to provide necessary services to the Debtors. The VRS Personnel will work closely with the Debtors' management and professionals throughout the reorganization process. By virtue of the expertise of its restructuring personnel and the significant prepetition work that VRS performed for the Debtors, VRS is well-qualified to provide services to and represent the Debtors' interests in the Chapter 11 Cases.

12. The retention of VRS on the terms and conditions set forth herein is necessary and appropriate, in the best interest of the Debtors, their estates, and all parties in interest, and should be approved in all respects.

Services to be Provided

13. Prior to the Petition Date, the Debtors and VRS entered into the Engagement Letter, which governs their relationship. The terms and conditions of the Engagement Letter were negotiated between the Debtors and VRS and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement.

14. Generally, the Engagement Letter contemplates that VRS will provide restructuring and advisory services to the Debtors, which may include, but are not necessarily limited to, the following (collectively, the "Services"):

- Analyze the business, operations and financial condition of the Debtors.
- Assist the Debtors with managing liquidity and cost savings, including the preparation of 13-week cash flow forecasts and monitor short term liquidity.

- Assist the Debtors with preparation of financial analyses and determination of restructuring and transaction strategy and alternatives and advise the Debtors on tactics and strategies for negotiation with various stakeholders.
- Execute restructuring initiatives, including negotiations with creditors and key stakeholders, structure and effect plans of reorganization, debtor-in-possession financing, the sale of all or parts of the Debtors, identify potential investors, and liquidate assets.
- Assist the Debtors with the preparation of data to prepare pleadings and fiduciary filings required in the Debtors' chapter 11 cases.
- Provide testimony in the Debtors' chapter 11 cases on matters within VRS's expertise.
- Assist the Debtors and its counsel in negotiations with various parties-in-interest.
- Support the Debtors in such matters as the board of directors of the Debtors shall request or require from time to time.

No Duplication of Services

15. VRS understands that the Debtors may retain additional professionals during the term of its engagement; VRS will work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Debtors. The services provided by VRS are intended to complement, and not duplicate, the services to be rendered by any other professional retained in the Chapter 11 Cases.

Fee and Expense Structure

16. VRS's decision to accept this engagement is conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for the out-of-pocket expenses it incurs in accordance with its customary billing practices, as set forth in the Engagement Letter (the "Fee and Expense Structure").

17. VRS's current standard hourly rates, subject to periodic adjustments, are as follows:

Title	Hourly Rate
Managing Director	\$745
Director	\$645
Vice President	\$525
Senior Associate	\$445
Associate/Analyst	\$325

18. VRS generally reviews and revises its billing annually. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates become effective.

19. To the extent VRS uses the services of independent contractors (the “Contractors”) in the Chapter 11 Cases, VRS shall: (a) pass through the cost of such Contractors to the Debtors at the same rate that VRS pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to the same conflict checks as required for VRS; and (d) file with the Court such disclosures required by Bankruptcy Rule 2014.

20. The Debtors understand that, in addition to compensation for services rendered by the VRS Personnel, VRS will seek reimbursement for reasonable and necessary expenses incurred in connection with these Chapter 11 Cases, including but not limited to transportation costs, lodging, and meals.

21. The Debtors understand that VRS intends to apply for compensation for services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases, subject to the Court’s approval and in compliance with applicable provisions of the Bankruptcy Code, including sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other orders of the Court, both in connection with this Application and the interim or final fee applications to be filed by VRS in these Chapter 11 Cases.

22. VRS will maintain records in support of any fees (in 1/10th of an hour increments), costs, and expenses incurred in connection with services rendered in the Chapter 11 Cases. Records will be arranged by category and nature of the services rendered and will include reasonably detailed descriptions of those services provided on behalf of the Debtors. VRS's applications for compensation of fees and reimbursement of expenses will be paid by the Debtors pursuant to the terms of the Engagement Letter and any procedures established by the Court.

23. VRS often works for compensation that includes hourly-based fees and performance-based, contingent-incentive compensation earned upon achieving meaningful results. VRS does not currently request a success fee in connection with the Chapter 11 Cases, but reserves the right to negotiate a success fee with the Debtors if the scope of services changes, and then present it to the Court for approval.

24. VRS received an initial retainer in the amount of \$100,000 from the Debtors and subsequent retainers in the amount of \$575,000 (the "Retainer"). During the 90-day period prior to the Petition Date, the Debtors paid \$831,656.25 in the aggregate for professional services performed and expenses incurred, including advanced payments and the Retainer.

25. VRS requests that any balance of the Retainer constitute a general security retainer as security for postpetition services and expenses. A general security retainer is appropriate in the Chapter 11 Cases because (i) it reflects normal business terms in the marketplace, (ii) VRS and the Debtors are sophisticated business entities that have negotiated the Retainer at arm's length, and (iii) VRS's retention is in the best interest of the Debtors' estates. *See In re Insilco Techs., Inc.*, 291 B.R. 628, 634 (Bankr. D. Del. 2003) ("Factors to be considered, include, but are not necessarily limited to (1) whether terms of an engagement agreement reflect normal business terms in the marketplace; (2) the relationship between the

Debtor and the professionals, i.e., whether the parties involved are sophisticated business entities with equal bargaining power who engaged in an arms-length negotiation; [and] (3) whether the retention, as proposed, is in the best interests of the estate”); *see also In re CTC Commc’ns Grp., Inc.*, Case No. 02-12873 (PJW) (Bankr. D. Del. May 22, 2003), Hr’g Tr. 43:14-15 (“I agree and adopt wholeheartedly Judge Carey’s decision in the *Insilco* case.”).

26. There is no agreement or understanding between VRS and any nonaffiliated person or entity for sharing compensation received, or to be received, for services rendered in connection with the Debtors’ Chapter 11 Cases. The Fee and Expense Structure is consistent with and typical of compensation arrangements entered into by VRS and other comparable firms that render similar services under similar circumstances. The Fee and Expense Structure is reasonable, market-based, and designed to compensate VRS fairly for its work and to cover fixed and routine overhead expenses. Thus, the Fee and Expense Structure is fair and reasonable under the standards set forth in Bankruptcy Code section 328(a).

VRS’s Disinterestedness

27. Except to the extent disclosed herein and in the Varsalone Declaration, VRS: (a) is a “disinterested person” as the term is defined in Bankruptcy Code section 101(14); (b) has no connection with the Debtors, their creditors, or other parties in interest, or the attorneys or accountants of the foregoing, or the U.S. Trustee or any person employed by the U.S. Trustee; and (c) does not hold any interest adverse to the Debtors’ estates.

28. As set forth in further detail in the Varsalone Declaration, VRS does not believe it has any connections with creditors, equity security holders, or other parties in interest in the Chapter 11 Cases which would represent an interest materially adverse to the Debtors’ estates or otherwise create a conflict of interest regarding the Debtors or the Chapter 11 Cases.

29. In the event that VRS learns of any such connections, VRS will use reasonable efforts to promptly file a supplemental declaration.

Indemnification

30. The Engagement Letter contains standard indemnification language with respect to VRS's services including, without limitation, an agreement by the Debtors to indemnify VRS and its members, directors, managers, partners, officers, contractors, agents or employees, or any affiliate of any of the foregoing (each, a "VRS Party") from and against all expenses, damages, or liabilities arising out of or in connection with the engagement of VRS under the Engagement Letter, except to the extent caused by gross negligence or willful misconduct of VRS.

31. The indemnification provisions contained in the Engagement Letter, as may be amended in the Proposed Order, are customary and reasonable for VRS and comparable firms providing financial advisory services, and as would be modified pursuant to the foregoing limitations, reflect the qualifications and limitations on indemnification provisions that are customary in this district and others.

32. The Debtors request that the Court approve the indemnification provisions as set forth in the Engagement Letter.

Basis for Relief

33. In consideration of the size and complexity of their businesses, the Debtors seek to employ and retain VRS as their financial advisors under Bankruptcy Code section 327(a), which provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtors] in carrying out the [Debtors'] duties under this title." 11 U.S.C. § 327(a). Section 1107(b) elaborates upon Bankruptcy Code sections 101(14) and 327(a) in cases under chapter 11

of the Bankruptcy Code and provides that “a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.”

34. The Debtors seek approval of the Fee and Expense Structure and the Engagement Letter pursuant to Bankruptcy Code section 328(a), which provides, in relevant part, that the Debtors “with the court’s approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.”

11 U.S.C. § 328(a). Section 328 of the Bankruptcy Code permits the compensation of professionals, including consultants, on flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrett Sec. Corp. v. Nat’l Gypsum Co. (In re Nat’l Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants “reasonable compensation” based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

Id. at 862 (citations omitted), cited in *Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008). Owing to this inherent uncertainty, courts have approved similar arrangements that contain reasonable terms and conditions under section 328 of the Bankruptcy Code. *See, e.g., In re U.S. Airways, Inc.*, Case No. 02-83984 (SJM) (Bankr. E.D. Va. Aug. 12, 2002); *see also*

In re J.L. French Auto. Castings, Inc., Case No. 06-10119 (MFW) (Bankr. D. Del. March 24, 2006).

35. Bankruptcy Rule 2014 requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

36. The Fee and Expense Structure in the Engagement Letter sets forth reasonable terms and conditions of employment and should be approved under Bankruptcy Code section 328(a). The Fee and Expense Structure adequately reflects (a) the nature of the services to be provided by VRS and (b) fee and expense structure and indemnification provisions typically utilized by VRS and other leading financial advisory and consulting firms. In addition, VRS is "disinterested," and all of its fees and expenses are subject to approval of the Court in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and further orders of the Court.

37. The retention of VRS is in the best interests of the Debtors and their estates, and therefore reflects a sound exercise of the Debtors' business judgment. As set forth above, VRS has extensive experience working with many companies undertaking restructuring efforts. VRS Personnel are well-qualified and equipped to assist the Debtors. In providing prepetition services to the Debtors, VRS has gained experience, expertise, and specifically relevant knowledge regarding the Debtors' business that will assist it in providing effective and efficient services in the Chapter 11 Cases. Accordingly, the retention of VRS on the terms set forth herein and in the Engagement Letter are in the best interests of all parties in interest in the Chapter 11 Cases.

Notice

38. Notice of this Application has been provided by email, facsimile, or overnight courier to: (a) the Office of the U.S. Trustee; (b) the holders of the 15 largest unsecured claims against the Debtors (on a consolidated basis); (c) the Senior Secured Creditors and their legal advisors, Davis Polk & Wardwell LLP and Richards, Layton & Finger, P.A.; (d) counsel to the Consenting Subordinated Term Loan Lenders, Sidley Austin LLP; (e) Golden Wayford, (f) the United States Attorney's Office for the District of Delaware; (g) the state attorneys general for states in which the Debtors conduct business; (h) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (i) any other party entitled to notice pursuant to Local Rule 2002-1(b). In light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto, granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: April 11, 2024
Wilmington, Delaware

/s/ Glenn Laxdal

Glenn Laxdal
President and Chief Executive Officer
Airspan Networks Holdings, Inc.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AIRSPAN NETWORKS HOLDINGS INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**NOTICE OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER
(I) AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY VRS
RESTRUCTURING SERVICES, LLC AND (II) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on April 11, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed the *Application for Entry of an Order (I) Authorizing the Debtors to Retain and Employ VRS Restructuring Services, LLC and (II) Granting Related Relief* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the entry of an order approving the Application must be (a) in writing and served on or before **May 3, 2024 at 4:00 p.m. (ET)** (the “Objection Deadline”); (b) filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801; and (c) served as to be received on or before the Objection Deadline by the undersigned attorneys for the Debtors.

PLEASE TAKE FURTHER NOTICE that if any objections to the Application are filed and cannot be resolved, a hearing on the Application and such objections shall be considered at a hearing before the Honorable Thomas M. Horan at the Bankruptcy Court, 824 Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801 on **May 8, 2024 at 11:00 a.m. (prevailing Eastern Time)**.

IF NO OBJECTION OR RESPONSE TO THE APPLICATION IS TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Airspan Networks Holdings Inc. (2786); Airspan Networks Inc. (0097); Airspan IP Holdco LLC (9270); and Airspan Networks (SG) Inc. (2232). The location of the Debtors’ service address is: 777 Yamato Road, Suite 310, Boca Raton, FL 33431.

Dated: April 11, 2024
Wilmington, Delaware

DORSEY & WHITNEY (DELAWARE) LLP

/s/ Eric Lopez Schnabel

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*Proposed Counsel for the Debtors
and Debtors in Possession*

Exhibit A

Engagement Letter



**VRS / AIRSPAN
ENGAGEMENT LETTER**

November 8, 2023

Airspan Networks Holdings, Inc.
777 Yamato Road
Boca Raton, FL 33431
Attention: Glenn Laxdal, President and CEO

Dear Glenn:

This letter agreement (the "Agreement") will confirm that Airspan Networks Holdings, Inc. together with its affiliates and subsidiaries (the "Company"), has engaged VRS Restructuring Services, LLC ("VRS") to act as the Company's advisor in connection with providing restructuring services to the Company as more fully described herein (the "Engagement").

- 1) **Scope of Services.** VRS shall provide restructuring and operational services to the Company including, but not limited to, the following areas (collectively, the "Services"):
 - a) analyzing the business, operations and financial condition of the Company;
 - b) assisting the Company with managing liquidity and cost savings, including the preparation of a 13-week cash flow forecasts and monitoring short term liquidity;
 - c) assisting the Company with preparing financial analyses and determining restructuring and transaction strategy and alternatives and advising the Company on tactics and strategies for negotiating with various stakeholders;
 - d) executing restructuring initiatives, including negotiations with creditors and key stakeholders, structuring and effecting plans of reorganization, debtor-in-possession financing, selling all or parts of the Company, identifying potential investors (and at the Company's request, contacting such investors), and liquidating assets;
 - e) assisting the Company with the preparation of data in order to prepare pleadings and fiduciary filings required in the event the Company determines to commence a bankruptcy proceeding;
 - f) in the event a bankruptcy proceeding is commenced, providing testimony on such matters that are within VRS's expertise;
 - g) assisting the Company and its counsel in negotiations with various parties-in-interest; and
 - h) supporting the Company in such matters as the board of directors of the Company shall request or require from time to time.



- 2) **Fees.** Fees for the Engagement will be charged on an hourly basis pursuant to the following rate schedule:

<u>Team Member Level</u>	<u>Hourly Rate</u>
Managing Director	\$725
Director	\$625
Vice President	\$525
Senior Associate	\$425
Associate/Analyst	\$325

Hourly rates are subject to annual adjustment which will take effect at the beginning of the calendar year. The Engagement team will be Jeffrey T. Varsalone, Managing Director, Konstantin Danilov, Director and Scott Prol, Senior Associate. Success also depends on significant participation by the Company and key personnel.

- 3) **Retainer & Invoices.** The Company will pay VRS a retainer of \$100,000 USD prior to the commencement of the Engagement. VRS shall bill the Company on a weekly basis and weekly invoices shall be applied against the retainer. If and when VRS determines that the retainer is insufficient to support continuing services, VRS will request that the retainer be refreshed in an amount sufficient to support continued services. VRS reserves the right to suspend providing services if VRS and the Company cannot agree upon an additional retainer sufficient to support continued services.
- 4) **Expense Reimbursement.** In addition to paying the Fees, the Company will reimburse VRS for all reasonable out-of-pocket expenses incurred by in connection with this Agreement including, without limitation, travel, lodging, document preparation, printing, and Engagement-related legal fees and costs. Expenses shall be itemized and included on the weekly invoices applied against the retainer.
- 5) **Term.** This Agreement shall have an initial term of four (4) weeks (the "Initial Term") and thereafter shall continue (such Initial Term and the entire period of continuation is called the "Term") until terminated, (a "Termination"), for any reason, by written notice to the other party specifying the date of termination (the "Termination Date"), which date shall be at least five (5) business days after the giving of such notice. Sections 6 and 7 of this Agreement shall survive termination of this Agreement.
- 6) **Indemnification.** In consideration of, and as a condition precedent to VRS's undertaking the Engagement, the Company agrees that in the event that any of VRS, the respective members, directors, managers, partners, officers, contractors, agents or employees of VRS, or any affiliate of any of the foregoing (each, an "Indemnified Person") becomes involved in any action, claim, suit, investigation or proceeding (each, a "Proceeding"), actual or threatened, brought by or against any person, including stockholders, members or partners of the Company, in connection with the Engagement, the Company will reimburse such Indemnified Person for any losses, claims, fees (including fees of legal counsel and other professional advisors), expenses, damages or liabilities related to such Proceeding (collectively, "Losses") including, without limitation, Losses incurred in investigating, responding to third party subpoenas, serving as a



witness, making an Indemnified Person available to serve as a witness, or enforcing the Engagement, as such expenses are incurred; provided, however, that if it is finally determined by a court or arbitral tribunal (each, a "Court") that any Loss of any Indemnified Person has resulted primarily and directly from the gross negligence or willful misconduct of VRS in performing the Engagement, VRS will repay the portion of such Loss attributable thereto.

The Company also agrees that neither VRS nor any other Indemnified Person shall have any liability to the Company or any person asserting claims on behalf or in right of the Company in connection with or as a result of the Engagement or any matter referred to in the Engagement, except to the extent that any Losses incurred by the Company are finally determined by a Court to have resulted primarily and directly from the willful misconduct or gross negligence of VRS in performing the services that are the subject of the Engagement. In no event shall VRS or any other Indemnified Person be responsible for any indirect, special or consequential damages, even if advised of the possibility thereof.

The Company's obligations hereunder shall be in addition to any rights that any Indemnified Person may have at common law or otherwise.

- 7) **D&O Insurance.** If VRS is requested to provide chief restructuring officer, interim management or director services, at the request of VRS, the Company shall provide VRS with a copy of its current D&O Insurance policy, a certificate of insurance evidencing it is in full force and effect, and any other documents VRS may reasonably request evidencing such coverage. The Company shall add any VRS personnel serving as chief restructuring officer, in any other interim management role or as a director as the case may be, to such D&O Insurance policy and shall maintain D&O coverage for such VRS personnel for so long as claims may be made against them on account of their role as an officer and / or director of the Company. The Company disclaims any right to distribution on behalf of such VRS personnel. In the event the Company does not maintain reasonably satisfactory insurance covering any VRS personnel serving as chief restructuring officer, in any other interim management role or as a director, as the case may be, at any point during this Engagement, VRS reserves the right to purchase a separate D&O policy that will cover VRS personnel only, the reasonable cost of which shall be reimbursed to VRS by the Company, invoiced as an out of pocket expense.
- 8) **Bankruptcy Filing.** In the event a chapter 11 bankruptcy case is commenced pursuant to Title 11 of the U.S. Code (the "Bankruptcy Code"), to the extent VRS is providing the Company with a Chief Restructuring Officer, the Company shall apply promptly to the bankruptcy court for approval of the retention of VRS pursuant to §363 of the Bankruptcy Code in accordance and compliance with the "J. Alix Protocol" as promulgated by the Office of the United States Trustee nunc pro tunc to the date such case is commenced, and will use all reasonable efforts to obtain approval under such standard. The Company agrees that any post-petition compensation accrued according to the terms set forth herein and payments made pursuant to the expense reimbursement and indemnification provisions of the Agreement shall be entitled to priority as expenses of administration under §§503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code and shall further be entitled to the benefits of any "carve out" for professional fees and expenses (which carve-outs shall be adequate to enable the Company to pay promptly VRS the compensation and expense reimbursement contemplated hereby taking into account the Company's obligations to other professionals entitled to the



benefit of the carve-outs). The Company shall use its best efforts to ensure that any cash collateral order, debtor-in-possession financing order and/or similar order entered in such case or cases (a) permits the use of cash collateral and financing proceeds for the full and prompt payment of all of VRS's fees and expenses contemplated hereby (including, without limitation, all fees contingent upon the occurrence of transactions), and (b) contains the agreement by the lender(s) that VRS's fees and expenses shall be paid at the times and from the sources specified herein.

9) Miscellaneous.

- a) This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns.
- b) This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.
- c) This Agreement may be executed in counterparts each of which shall be deemed an original and all of which, taken together, shall comprise one and the same Agreement. This Agreement may be executed by the delivery of signatures by facsimile or other electronic means.
- d) If any term, provision or covenant of the Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions and covenants contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated.
- e) VRS shall promptly make itself available to meet and/or discuss the Services with the Lenders and the Administrative Agent (each as defined below) under that certain Third Amended and Restated Credit Agreement, dated as of November [●], 2023, by and among the Company, the administrative agent and collateral agent party thereto (in its capacities as such, the "Administrative Agent") and the lenders from time to time party thereto (the "Lenders") (as may be amended, amended and restated, supplemented or modified from time to time, the "Credit Agreement"), and each of their respective representative, upon the request of the Administrative Agent, including, at the Administrative Agent's request, without the presence of the Company, provided, that any information provided by VRS to the Lenders, the Administrative Agent, or either of their respective representatives pursuant to this paragraph shall be subject to the confidentiality provisions set forth in Section 13.18 of the Credit Agreement.
- f) This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware (without regard to its conflicts of law principles). The parties hereby irrevocably consent to the exclusive jurisdiction of any Delaware state court or United States federal court sitting in Delaware over any action or proceeding arising out of or relating to this Agreement. VRS and the Company (on its own behalf and, to the extent permitted by applicable law, on behalf of its security holders and creditors) irrevocably agree to waive all rights to trial by jury.
- g) After the Engagement has been completed and publicly disclosed by the parties, VRS may refer to it in traditional "tombstone" announcements and/or its professional promotional materials (in a manner that does not disclose non-public terms or information). In connection therewith, VRS may use the Company's corporate logo (including electronic versions thereof) in VRS's advertising or promotional materials. VRS shall maintain the confidentiality of all proprietary and/or non-public information it receives from or with

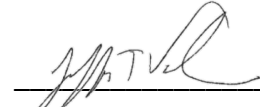


respect to the Company during its engagement hereunder in a commercially reasonable manner and may only use such information for the purposes contemplated hereby.

Please countersign a copy of this letter to confirm your agreement to its terms. We look forward to working with you.

Very truly yours,
VRS RESTRUCTURING SERVICES, LLC

By: _____


Jeffrey T. Varsalone
Managing Member

AGREED TO AND ACCEPTED:

AIRSPAN NETWORKS HOLDINGS, INC.

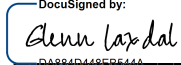
By:  _____
Glenn Laxdal
President and CEO

Exhibit B

Jeffrey T. Varsalone Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AIRSPAN NETWORKS HOLDINGS INC.,
et al.,¹

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**DECLARATION OF JEFFREY T. VARSALONE IN SUPPORT OF THE DEBTORS’
APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS
TO RETAIN AND EMPLOY VRS RESTRUCTURING SERVICES, LLC AND (II)
GRANTING RELATED RELIEF**

I, Jeffrey T. Varsalone, pursuant to 28 U.S.C. § 1746, hereby declare and state:

1. I am the Founder and a Managing Director at VRS Restructuring Services, LLC (“VRS”), a financial restructuring advisory firm with its principal place of business located at 20 Tumble Rd, Bedford, NH, 03110.

2. I submit this declaration (the “Declaration”) on behalf of VRS in support of the *Debtors’ Application for Entry of an Order (I) Authorizing the Debtors to Retain and Employ VRS Restructuring Services, LLC and (II) Granting Related Relief* (the “Application”).² Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

VRS’s Qualifications

3. VRS is a boutique restructuring and turnaround firm with substantial experience in providing financial advisory services and has an excellent reputation for its work in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States. In light of the size and complexity of the Chapter 11 Cases, the Debtors require qualified and

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Airspan Networks Holdings Inc. (2786); Airspan Networks Inc. (0097); Airspan IP Holdco LLC (9270); and Airspan Networks (SG) Inc. (2232). The location of the Debtors’ service address is: 777 Yamato Road, Suite 310, Boca Raton, FL 33431.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

experienced advisors with the resources, capabilities, and experience of VRS to assist them in taking steps that are crucial to the success of the Chapter 11 Cases. VRS performs critical services that complement the services provided by the Debtors' other professionals.

4. VRS has assisted, advised, and provided strategic advice to, debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases of similar size and complexity to the Debtors' Chapter 11 Cases. VRS has provided financial advisory or crisis management services in numerous large cases in this district.

5. I am the founder and Managing Director of VRS. I have more than twenty (20) years of experience in distressed transactions, including restructuring, turnaround, workouts, going concern asset sales and representing various stakeholders and parties-in-interest in out of court restructurings and chapter 11 bankruptcies.

6. If the Application is approved, the additional individuals working on this matter (the "VRS Personnel"), all with substantial expertise in the areas discussed above, will continue to provide necessary services to the Debtors. Such personnel will work closely with the Debtors' management and other professionals throughout the reorganization process. By virtue of the expertise of its restructuring personnel and the significant prepetition work that VRS performed for the Debtors, VRS is well-qualified to provide services to and represent the Debtors' interests in the Chapter 11 Cases.

Services to be Provided

7. Prior to the Petition Date, the Debtors and VRS entered into the Engagement Letter, which governs the relationship between them. The terms and conditions of the Engagement Letter were negotiated between the Debtors and VRS and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement.

8. VRS will provide restructuring oversight and financial advisory services. Working collaboratively with the Debtors' senior management team, the CEO, and the other Debtors' professionals, VRS and I will assist the Debtors in evaluating and implementing strategic and tactical options through the restructuring process. We may provide the followings services (collectively, the "Services"):

- Analyze the business, operations and financial condition of the Debtors.
- Assist the Debtors with managing liquidity and cost savings, including the preparation of 13-week cash flow forecasts and monitor short term liquidity.
- Assist the Debtors with preparation of financial analyses and determination of restructuring and transaction strategy and alternatives and advise the Debtors on tactics and strategies for negotiation with various stakeholders.
- Execute restructuring initiatives, including negotiations with creditors and key stakeholders, structure and effect plans of reorganization, debtor-in-possession financing, the sale of all or parts of the Debtors, identify potential investors, and liquidate assets.
- Assist the Debtors with the preparation of data to prepare pleadings and fiduciary filings required in the Debtors' chapter 11 cases.
- Provide testimony in the Debtors' chapter 11 cases on matters within VRS's expertise.
- Assist the Debtors and its counsel in negotiations with various parties-in-interest.
- Support the Debtors in such matters as the board of directors of the Debtors shall request or require from time to time.

No Duplication of Services

9. VRS understands that the Debtors may retain additional professionals during the term of its engagement and will work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Debtors. The services VRS will provide will complement, and not duplicate, the services to be rendered by any other professional retained in these Chapter 11 Cases.

Fee and Expense Structure

10. VRS's decision to accept this engagement to provide services to the Debtors is conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for the out-of-pocket expenses it incurs in accordance with its customary billing practices, as set forth in the Engagement Letter (the "Fee and Expense Structure").

11. VRS's current standard hourly rates, subject to periodic adjustments, are as follows:

Title	Hourly Rate
Managing Director	\$745
Director	\$645
Vice President	\$525
Senior Associate	\$445
Associate/Analyst	\$325

12. VRS generally reviews and revises its billing rates annually. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates become effective.

13. To the extent VRS uses the services of independent contractors (the "Contractors") in the Chapter 11 Cases, VRS shall: (a) pass through the cost of such Contractors to the Debtors at the same rate that VRS pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to the same conflict checks as required for VRS; and (d) file with the Court such disclosures required by Bankruptcy Rule 2014.

14. In addition to compensation for professional services rendered by the VRS Personnel, VRS will seek reimbursement for reasonable and necessary expenses incurred in

connection with these Chapter 11 Cases, including but not limited to transportation costs, lodging, and meals.

15. VRS intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, including Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, and any other further orders of the Court, both in connection with this Application and the interim and final fee applications to be filed by VRS in these Chapter 11 Cases.

16. The VRS Personnel will maintain records in support of any fees (in 1/10th of an hour increments), costs, and expenses incurred in connection with services rendered in the Chapter 11 Cases. Records will be arranged by category and nature of the services rendered and will include reasonably detailed descriptions of those services provided on behalf of the Debtors.

17. VRS often works for compensation that includes hourly-based fees and performance-based, contingent-incentive compensation earned upon achieving meaningful results. VRS does not currently request a success fee in the Chapter 11 Cases but reserves the right to negotiate a success fee with the Debtors if the scope of services changes, and then present it to the Court for approval.

18. VRS received an initial retainer in the amount of \$100,000 from the Debtors and subsequent retainers in the amount of \$575,000 (the "Retainer"). According to VRS's books and records, during the 90-day period prior to the Petition Date, the Debtors paid VRS \$831,656.25 in aggregate for professional services performed and expenses incurred, including advanced payments and the Retainer.

19. VRS is requesting that any balance of the Retainer constitute a general security retainer as security for post-petition services and expenses. A general security retainer is

appropriate in the Chapter 11 Cases because it reflects normal business terms in the marketplace and because VRS and the Debtors are sophisticated business entities that have negotiated the Retainer at arm's length.

Indemnification

20. The Engagement Letter contains standard indemnification language with respect to VRS's services including, without limitation, an agreement by the Debtors to indemnify VRS and its members, directors, managers, partners, officers, contractors, agents, or employees, or any affiliate of any of the foregoing (each, a "VRS Party") from and against all expenses, damages, or liabilities arising out of or in connection with the engagement of VRS under the Engagement Letter, except to the extent caused by gross negligence or willful misconduct of any VRS Party.

21. The indemnification provisions contained in the Engagement Letter are customary and reasonable for VRS and comparable firms providing financial advisory services, and as would be modified pursuant to the foregoing limitations, reflect the qualifications and limitations on indemnification provisions that are customary in this district and others.

22. The Debtors and VRS request that, with respect to any persons not serving in executive officer positions, the Court approve the indemnification provisions as set forth in the Engagement Letter.

VRS's Disinterestedness

23. In connection with its proposed retention by the Debtors in the Chapter 11 Cases, VRS undertook a process to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors' estates. Specifically, VRS obtained from the Debtors and/or their representatives a potential parties in interest list in the Chapter 11 Cases (each party a "Party in Interest," and collectively,

the “Parties in Interest List”). The Parties in Interest List is attached hereto as **Schedule 1**. A search was performed for connections to each Party in Interest. Results for connections to the Parties in Interest List are disclosed on **Schedule 2**.

24. Based on that review, VRS represents that, to the best of its knowledge, VRS knows of no fact or situation that would represent a conflict of interest, cause it not to be disinterested, or hold or represent an interest adverse to the Debtors’ estates.

25. VRS is an advisor and crisis manager providing services and advice in many areas, including restructuring and distressed debt. As part of its diverse practice, VRS appears in numerous cases, proceedings, and transactions involving many different law firms, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in the Chapter 11 Cases. VRS has in the past, and may in the future, be represented by various attorneys and law firms, some of whom may be involved in the Chapter 11 Cases. VRS has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtors or the Chapter 11 Cases in which it works with or in opposition to other professionals involved in the Chapter 11 Cases. VRS might have referred work to other professionals retained in the Chapter 11 Cases. Likewise, professionals retained in the Chapter 11 Cases might have referred work to VRS. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these business relationships constitute interests adverse to the Debtors’ estates.

26. From time to time, VRS may have provided services, and likely will in the future provide services, to certain creditors of the Debtors and various other parties adverse to the Debtors in matters wholly unrelated to the Chapter 11 Cases. As described herein, however, VRS has undertaken a detailed search to determine, and to disclose, whether it is providing or

has provided services to any significant creditor, equity security holder, insider, or other Party in Interest in such unrelated matters.

27. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, none of the VRS Personnel: (a) have any connection with the U.S. Trustee, or any employee of the U.S. Trustee; or (b) are related or connected to any United States Bankruptcy Judge for the District of Delaware, except as otherwise set forth on **Schedule 2**.

28. To the best of my knowledge, none of the members of the engagement team or VRS is a direct holder of any of the Debtors' securities. It is possible that members of the engagement team or certain VRS's employees, managing directors, board members, equity holders, or an affiliate of any of the foregoing, may own interests in mutual funds or other investment vehicles (including various types of private funds) that own the Debtors' or other parties in interest's debt or equity securities or other financial instruments, including bank loans and other obligations. Typically, the holders of such interests have no control over investment decisions related to such investment funds or financial instruments. VRS's policy prohibits its employees from personally trading in the Debtors' securities.

29. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, VRS has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, the Chapter 11 Cases. VRS will continue to provide professional services to entities that may be creditors or equity security holders of the Debtors or other parties in interest in the Chapter 11 Cases, provided that such services do not relate to, or have any direct connection with, the Chapter 11 Cases or the Debtors.

30. Certain of VRS's employees, managing directors, board members, equity holders, or an affiliate of any of the foregoing may have financial accounts or insurance relationships with a potential Party in Interest.

31. Despite the efforts described above to identify and disclose the connections that VRS and its affiliates have with parties in interest in the Chapter 11 Cases, because the Debtors form a large enterprise with numerous creditors and other relationships, VRS is unable to state with certainty that every client relationship or other connection has been identified and disclosed.

32. In accordance with Bankruptcy Code section 504 and Bankruptcy Rule 2016, neither I nor VRS has entered into any agreements, express or implied, with any other Party in Interest, including the Debtors, any creditor, or any attorney for such Party in Interest in the Chapter 11 Cases, (a) for the purpose of sharing or fixing fees or other compensation to be paid to any such party in interest or its attorneys for services rendered in connection therewith, (b) for payment of such compensation from the assets of the estates in excess of the compensation allowed by the Court pursuant to the applicable provisions of the Bankruptcy Code, or (c) for payment of compensation in connection with the Chapter 11 Cases other than in accordance with the applicable provisions of the Bankruptcy Code.

33. Except as otherwise set forth herein, insofar as I have been able to determine, (i) neither I, VRS, nor any VRS Personnel hold or represent any interest adverse to the Debtors or their estates, and (ii) VRS is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that VRS and the VRS Personnel:

- (a) are not creditors, equity security holders, or insiders of the Debtors;
- (b) were not, within two years before the Petition Date, a director, officer, or employee of the Debtors; and

(c) do not have an interest materially adverse to the interest of the Debtors' estate or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

34. If VRS discovers additional information that requires disclosure, VRS will promptly file a supplemental disclosure with the Court as required by Bankruptcy Rule 2014. VRS reserves the right to supplement this Declaration if VRS discovers any facts bearing on matters described in this Declaration regarding VRS's employment by the Debtors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 11, 2024.

VRS Restructuring Services, LLC

/s/ Jeffrey T. Varsalone

Jeffrey T. Varsalone
Managing Director

SCHEDULE 1

Potential Parties in Interest

Party Name	Category
Airspan Network Holdings Inc. (f/k/a New Beginnings Acquisition Corp.)	Debtors
Airspan Networks Inc.	Debtors
Airspan IP Holdco LLC	Debtors
Airspan Networks (SG) Inc.	Debtors
Airspan Communications Limited (England & Wales)	Debtors
Airspan Networks Ltd. (Israel)	Debtors
Airspan Japan KK	Debtors
DAL BlockerCo, LLC	Non-Debtor Affiliate
Airspan Networks Inc. Sucursal Columbia	Non-Debtor Affiliate
P.T. Airspan Networks Indonesia	Non-Debtor Affiliate
Airspan Networks Pty Limited	Non-Debtor Affiliate
Airspan Networks (India) Private Limited	Non-Debtor Affiliate
Airspan Communications Limited (Nepal)	Non-Debtor Affiliate
Airspan Networks (Poland) Sp z.o.o.	Non-Debtor Affiliate
Airspan Networks (Finland) OY	Non-Debtor Affiliate
Airspan Solutions Limited (Israel)	Non-Debtor Affiliate
Cong TY TNHH Airspan Vietnam	Non-Debtor Affiliate
Airspan Italy SRL	Non-Debtor Affiliate
Airspan Communications Limited Philippines Branch	Non-Debtor Affiliate
Golden Wayford LTD	Secured Creditor
Softbank Group Capital Limited (formerly known as Softbank Group International Limited)	Secured Creditor
DBFIP ANI LLC	Secured Creditor
PJT Partners LLP	Professionals
Motorola Solutions, Inc.	Contract Counterparty
Comcast Cable Communications Management, LLC	Contract Counterparty
Dell Products, L.P.	Contract Counterparty
Amazon Data Services, Inc.	Contract Counterparty
Microsoft Corporation	Contract Counterparty
DISH Wireless L.L.C.	Contract Counterparty
Dense Air Limited (f/k/a Airspan Spectrum Holdings Limited) (UK Co.)	Contract Counterparty
Dense Air BlockerCo LLC (f/k/a DAL BlockerCo, LLC)	Contract Counterparty
Reliance JIO Infocomm Limited	Contract Counterparty
Rakuten Mobile Network, Inc.	Contract Counterparty
Gogo Business Aviation LLC	Contract Counterparty
Cisco Systems Inc.	Contract Counterparty
ISP Supplies, LLC	Contract Counterparty
Wave Bermuda LTD	Contract Counterparty
ENA	Contract Counterparty
Codium Networks	Contract Counterparty
El Paso Communication Systems, Inc.	Contract Counterparty
Bearcom	Contract Counterparty
NEC Africa Proprietary Limited	Contract Counterparty
Allnet.Italia S.p.A.	Contract Counterparty
Mimosa Networks, Inc.	Contract Counterparty
ASBIS Middle East FZE	Contract Counterparty

Party Name	Category
Streakwave Wireless	Contract Counterparty
Charter Communications Operating, LLC	Contract Counterparty
Qualcomm CDMA Technologies Asia-Pacific Pte. Ltd.	Contract Counterparty
Qualcomm Technologies, Inc.	Contract Counterparty
Qualcom COMA Technologies Asia-Pacific Pte. Ltd.	Contract Counterparty
Qualcomm Incorporated	Contract Counterparty
Cloud Network Technology Singapore Pte. Ltd.	Contract Counterparty
Hon Hai Precision Ind. Co., Ltd.	Contract Counterparty
Foxconn Industrial Internet Co., Ltd.	Contract Counterparty
Cape EMS Manufacturing (M) Sdn. Bhd. & Cape Manufacturing (M) Sdn	Contract Counterparty
Radisys Corporation	Contract Counterparty
Continuous Computing Corporation	Contract Counterparty
Dense Air Networs, LP (f/k/a DAL Networks, LLC)	Contract Counterparty
Huawei Technologies Co., Ltd.	Litigation Parties
Spectralicensing Group LLC	Litigation Parties
Western Alliance, LLC	Litigation Parties
Sons of Innovation LLC	Litigation Parties
T-Mobile	Litigation Parties
Nodal Technologies LLC	Litigation Parties
Sprint	Litigation Parties
ACL Capital Pt.	Insurance Provider
AVM, L.P.	Insurance Provider
AXA XL - Professional Insurance	Insurance Provider
ARC Excess and Surplus LLC	Insurance Provider
Allied World Insurance Company	Insurance Provider
Berkshire Hathaway Specialty Insurance	Insurance Provider
National Union Fire Insurance Company of Pittsburgh, PA	Insurance Provider
XL Specialty Insurance Company	Insurance Provider
Vantage Risk Assurance Company	Insurance Provider
Falcon Risk Services	Insurance Provider
HDI Global Specialty SE	Insurance Provider
Chubb European Group SE	Insurance Provider
USI Insurance Services, Inc.	Insurance Provider
Great Northern Insurance Company	Insurance Provider
Federal Insurance Company	Insurance Provider
Pacific Indemnity Company	Insurance Provider
ICICI Lombard General Insurance Company Ltd	Insurance Provider
Tata AIG General Insurance Company Ltd.	Insurance Provider
PT Chubb General Insurance Indonesia	Insurance Provider
Menora Mivtachim Insurance Ltd.	Insurance Provider
Howden Insurance & Reinsurance Brokers Phillippines, Inc.	Insurance Provider
Chubb European Group SE Spolka Europejska Oddzial w Polsce	Insurance Provider
Chubb Insurance Vietnam Company Limited	Insurance Provider
Beazley MediaTech	Insurance Provider
Beazley USA Services, Inc.	Insurance Provider
Beazley Group	Insurance Provider

Party Name	Category
WPT Land 2 LP	Landlord
Liberty Property Limited Partnership	Landlord
Slough Trading Estate Limited	Landlord
Slough Borough Council	Landlord
BNP Paribas Securities Services Trust Company (Jersey) Limited	Landlord
BNP Paribas Securities Services Trust Company Limited	Landlord
VRS Restructuring Services, LLC	Professionals
Lumen/Level 3 Communications	Utility Provider
Century Link Communications	Utility Provider
Arizona Department of Revenue	Taxing Authority
California Department of Revenue	Taxing Authority
Colorado Department of Revenue	Taxing Authority
Florida Department of Revenue	Taxing Authority
Illinois Department of Revenue	Taxing Authority
Kansas Department of Revenue	Taxing Authority
Maryland Department of Revenue	Taxing Authority
Massachusetts Department of Revenue	Taxing Authority
Minnesota Department of Revenue	Taxing Authority
Missouri Department of Revenue	Taxing Authority
New Jersey Department of Revenue	Taxing Authority
New York Department of Revenue	Taxing Authority
Texas Department of Revenue	Taxing Authority
Virginia Department of Revenue	Taxing Authority
Washington Department of Revenue	Taxing Authority
Davis Polk & Wardwell LLP	Professionals
Sidley Austin LLP	Professionals
Judge Laurie Selber Silverstein	Judicial
Judge John T. Dorsey	Judicial
Judge Craig T. Goldblatt	Judicial
Judge Thomas M. Horan	Judicial
Judge Karen B. Owens	Judicial
Judge Brendan L. Shannon	Judicial
Judge J. Kate Stickles	Judicial
Judge Mary F. Walrath	Judicial
Judge Ashely M. Chan	Judicial
Cacia Batts	Judicial
Lora Johnson	Judicial
Laura Haney	Judicial
Robert Cavello	Judicial
Demitra Yeager	Judicial
Nickita Barksdale	Judicial
Amanda Hrycak	Judicial
Danielle Gadson	Judicial
Claire Brady	Judicial
Marquetta Lopez	Judicial
Jill Walker	Judicial

Party Name	Category
Rachel Bello	Judicial
Paula Subda	Judicial
Al Lugano	Judicial
Catherine Farrell	Judicial
Laurie Capp	Judicial
Joan Ranieri	Judicial
Joseph McMahon	Judicial
Tom Huseby	Officers & Directors
Scot Jarvis	Officers & Directors
Mike Flynn	Officers & Directors
Mathew Oomman	Officers & Directors
Marc Heimowitz	Officers & Directors
Glenn Laxdal	Officers & Directors
David Brant	Officers & Directors
Eric D. Stonestrom	Officers & Directors
Michael Liebowitz	Officers & Directors
Bandel L. Carano	Officers & Directors
Divya Seshamani	Officers & Directors
FIP UST LP	Secured Creditor
FORTRESS LENDING II HOLDINGS L.P.	Secured Creditor
FORTRESS LENDING FUND II MA-CRPT LP	Secured Creditor
DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	Secured Creditor
FORTRESS LENDING HOLDINGS L.P.	Secured Creditor
PENDRELL CORPORATION	Secured Creditor
Oak Investment Partners	Equity
Grant Thornton LLP	Top 30
Talma Travel	Top 30
3G Americas LLC	Top 30
Etrade Financial Corporate	Top 30
O-Ran Alliance E.V.	Top 30
Ernst and Young LLP	Professionals
Capgemini America Inc.	Top 30
Teltech Communications	Top 30
Salesforce Inc.	Top 30
Tuv Rheinland	Top 30
Gibsons Tree LLC	Top 30
H&A Consulting Services Inc.	Top 30
450 MHZ Alliance	Top 30
Tempest Telecom Solutions	Top 30
Ongo Alliance	Top 30
Intralinks Inc.	Top 30
Business Wire Inc.	Top 30
Compintelligence Inc.	Top 30
Level 3 Communications LLC (TW Telecom)	Top 30
Milner Document Prod	Top 30
Clarity Benefit Solutions	Top 30

Party Name	Category
Fedex Express	Top 30
Wwex Investment Holdings LLC	Top 30
Amazon Capital Services Inc.	Top 30
Compass Group USA Inc.	Top 30
Corporate Creations	Top 30
Purchase Power	Top 30
Rafael Herrera - H&A Consulting	Independent Contractor
Lien Nguyen	Independent Contractor
Silvestro Galluccio	Independent Contractor
SSKodama Consultoria	Independent Contractor
Husam Khater	Independent Contractor
Marissa Mabanag	Independent Contractor
Javier Salomom	Independent Contractor

SCHEDULE 2

VRS Relationships/Client Match List

None.

Exhibit C

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AIRSPAN NETWORKS HOLDINGS INC.,
et al.,¹

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF VRS
RESTRUCTURING SERVICES, LLC AS FINANCIAL ADVISOR TO THE DEBTORS
AND (II) GRANTING RELATED RELIEF**

Upon the application (the “Application”)² of the above-captioned debtors and debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order (this “Order”), authorizing the Debtors to (i) employ and retain VRS Restructuring Services, LLC (“VRS”); and (ii) granting related relief, all as more fully set forth in the Application; and upon consideration of the Varsalone Declaration; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and the Court having found that the Debtors’ notice of the Application and opportunity for a hearing on the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Airspan Networks Holdings Inc. (2786); Airspan Networks Inc. (0097); Airspan IP Holdco LLC (9270); and Airspan Networks (SG) Inc. (2232). The location of the Debtors’ service address is: 777 Yamato Road, Suite 310, Boca Raton, FL 33431.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

Application were appropriate and no other notice need be provided; and having determined that the legal and factual bases set forth in support of the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interest of the Debtors, their estates, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing, therefor,

IT IS HEREBY ORDERED THAT:

1. Pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, the Debtors are authorized to employ and retain VRS in accordance with the terms and conditions set forth in the Engagement Letter attached to the Application as **Exhibit A**, as modified herein.
2. The balance of the Retainer shall be treated as a general security retainer and held by VRS as security throughout these Chapter 11 Cases until VRS's fees and expenses are fully paid.
3. VRS shall file requests for allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, applicable Bankruptcy Rules and the Local Rules, and any other such procedures as may be fixed by order of the Court. VRS shall keep its time in one-tenth (1/10) hour increments.
4. VRS's compensation terms set forth in the Engagement Letter, including, without limitation, the Fee and Expense Structure, are approved pursuant to section 327 of the Bankruptcy Code and VRS shall be compensated and reimbursed pursuant to section 327 of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of the Court.

5. The Debtors will reimburse VRS for reasonable expenses incurred in connection with the performance of services set forth in the Application, including non-affiliated independent contractors or subcontractors (collectively, the “Contractors”) in these Chapter 11 Cases. VRS shall (a) pass through the cost of such Contractors to the Debtors at the same rate that VRS pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to the same conflicts checks as required for VRS; and (d) file with this Court such disclosures required by Bankruptcy Rule 2014 with respect to such Contractor.

6. The following indemnification procedures are approved during the pendency of this case:

- (a) No VRS Party (as that term is defined in the Engagement Letter) shall be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution, or reimbursement therefore are approved by the Court.
- (b) Notwithstanding anything to the contrary in the Engagement Letter, the Debtors shall have no obligation to indemnify VRS, or provide contribution or reimbursement to VRS, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from VRS’s gross negligence, bad faith, fraud, or willful misconduct; or (ii) settled prior to a judicial determination as to VRS’s gross negligence, willful misconduct, breach of fiduciary duty, or bad faith or self-dealing but determined by the Court, after notice and hearing to be a claim or expense for which VRS should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter, as modified by this Order.
- (c) If, before the earlier of (i) the entry of an order confirming the plan in these Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these Chapter 11 Cases, VRS believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors’ indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation, the advancement of defense costs, VRS must file an application therefor in the Court, and the Debtors may not pay any such amounts to VRS before the entry of an order by the Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by VRS for indemnification, contribution, and/or reimbursement, and is not a provision limiting the duration of the Debtors’

obligation to indemnify VRS. All parties in interest shall retain the right to object to any demand by VRS for indemnification, contribution, and/or reimbursement.

7. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these Chapter 11 Cases to cases under chapter 7.

8. To the extent there is any inconsistency between the terms of the Engagement Letter, the Application, and this Order, the terms of this Order shall govern.

9. VRS shall use its reasonable efforts to avoid any unnecessary duplication of services provided by any retained professionals in these Chapter 11 Cases.

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

11. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.