

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

In re:

CASA SYSTEMS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-10695 (KBO)

(Jointly Administered)

Ref. Docket No. 333, 399 & 400

**FINDINGS OF FACT,
CONCLUSIONS OF LAW, AND ORDER
(I) APPROVING THE ADEQUACY OF THE DISCLOSURE
STATEMENT AND (II) CONFIRMING THE THIRD AMENDED JOINT PLAN
OF LIQUIDATION OF CASA SYSTEMS, INC. AND ITS DEBTOR AFFILIATES**

Casa Systems, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”)² having:

- a. executed that certain Restructuring Support Agreement (the “RSA”) by and among the Debtors, certain of the Debtors’ non-debtor affiliates, and the Consenting Term Loan Lenders, as such may be further amended, modified, or supplemented from time to time, in accordance with its terms, which provided that the Consenting Term Loan Lenders would support the Debtors’ proposed plan of liquidation, subject to the terms and conditions set forth in the RSA;
- b. commenced, on April 3, 2024 (the “Petition Date”), these chapter 11 cases (these “Chapter 11 Cases”) by filing voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the “Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);
- c. continued to operate their business and manage their properties during these Chapter 11 Cases as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

¹ The Debtors in these chapter 11 cases, together with the last four digits of the Debtors’ federal tax identification number, are Casa Systems, Inc. (8867), Casa Systems Securities Corporation (1151), and Casa Properties LLC (6767). The Debtors’ service address is 100 Old River Road, Andover, MA 01810.

² All capitalized terms used but not otherwise defined in these findings of fact, conclusions of law, and order (collectively, this “Confirmation Order”) shall have the meanings ascribed to such terms in the Plan, the Disclosure Statement, or the Bankruptcy Code (each as defined herein), as applicable. The rules of interpretation set forth in Article I.B of the Plan apply to this Confirmation Order.

- d. filed, on April 3, 2024 or shortly thereafter, the:
- i. *Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 21] (as subsequently amended, modified, or supplemented from time to time, including all exhibits and schedules thereto, the “Plan”);
 - ii. *Disclosure Statement for Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 22] (as amended, supplemented, or modified from time to time thereafter and including all exhibits and schedules thereto, the “Disclosure Statement”);
 - iii. *Debtors’ Motion for Entry of an Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (II) Conditionally Approving the Disclosure Statement, (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation Procedures; (V) Approving the Combined Notice; and (VI) Granting Related Relief* [Docket No. 23];
 - iv. *Declaration of Edward Durkin in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 3];
 - v. *Declaration of Brian Whittman in Support of the Debtors’ Motions to Use Cash Collateral, Approve Bidding Procedures, and Approve the Cloud/RAN Sale, and Other First Day Pleadings* [Docket No. 41];
 - vi. *Debtors’ Motion for Entry of an Order (I) Approving the Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, (II) Approving Assumption and Assignment Procedures in Connection Therewith; (III) Authorizing the Assumption and Assignment of Executory Contracts and Unexpired Leases to the Purchaser; and (IV) Granting Related Relief* [Docket No. 42], seeking approval of the Cloud/RAN Sale; and
 - vii. *Debtors’ Motion for Entry of (I) An Order (A) Approving Bidding Procedures; (B) Approving the Selection of the Cable Stalking Horse Purchaser; (C) Approving the Debtors’ Entry into the Cable Stalking Horse APA and Approving the Cable Bid Protections; (D) Scheduling an Auction and the Sale Hearing; (E) Approving Form and Manner of Sale Notice; (F) Approving Form and Manner of Potential Assumption and Assignment Notice; (G) Approving Form and Manner of Notice of Successful Bidder; (H) Approving Assumption and Assignment Procedures and (I) Granting Related Relief; and (II) An Order (A) Approving the Sale of the Cable Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief* [Docket No. 39] (the “Bidding Procedures Motion”)

- e. conducted, on April 25, 2024, an auction in furtherance of a sale of the Cloud/RAN assets, pursuant to the Plan (the “Cloud/RAN Sale Transaction”);
- f. obtained, on April 26, 2024, the:
 - i. *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (II) Conditionally Approving the Disclosure Statement, (III) Establishing a Plan and Disclosure Statement Objection Deadline; (IV) Approving the Solicitation Procedures; (V) Approving the Combined Notice; and (VI) Granting Related Relief* [Docket No. 222] (the “Disclosure Statement Order”), conditionally approving the Disclosure Statement, and approving the solicitation procedures (“Solicitation Procedures”) and related notices, forms, and ballots (collectively, the “Solicitation Packages”); and³
 - ii. *Order (I) Approving the Private Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, (II) Approving Assumption and Assignment Procedures in Connection Therewith, (III) Authorizing the Assumption and Assignment of Executory Contracts and Unexpired Leases to the Purchaser, and (IV) Granting Related Relief* [Docket No. 223] (the “Cloud/RAN Sale Order”);
- g. caused, on or about April 30, 2024, the Solicitation Packages, with respect to Holders of Term Loan Facility Claims and the *Notice of (I) Hearing on the Disclosure Statement and Confirmation of the Plan of Liquidation, (III) Deadline to Cast Votes to Accept or Reject the Plan, and (IV) Notice of the Objection Deadline* (the “Combined Hearing Notice”) and the deadline for objecting to confirmation of the Plan (“Confirmation”) to be distributed in accordance with the terms of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Bankruptcy Local Rules for the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Local Rules”), the Scheduling Order, and the Solicitation Procedures, *see Certificate of Service* [Docket No. 314];⁴
- h. caused, on or about April 30, 2024, the: (a) *Notice of Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan and Release Opt-In Election Form*; and (b) *Notice of Non-Voting Status to Holders of Impaired*

³ Additionally, on May 14, 2024, the Court entered the *Supplemental Order Authorizing the Solicitation of Class 4 General Unsecured Claims and Approving Revised Solicitation Procedures* [Docket No. 329] (the “Supplemental Disclosure Statement Order” and, together with the Disclosure Statement Order, the “Disclosure Statement Orders”).

⁴ On or about May 17, 2024, the Solicitation Packages, with respect to Holders of General Unsecured Claims were distributed in accordance with the Supplemental Disclosure Statement Order.

Claims or Interests Conclusively Presumed to Accept the Plan,⁵ (together, the “Non-Voting Status Notice and Opt-In Forms” and, together with the Combined Hearing Notice, the “Notices”) to be served on all Holders of Claims or potential Claims (other than Intercompany Claims) and Holders of Interests (other than Intercompany Interests) in the non-voting classes, which (i) informed recipients of their status as Holders or potential Holders of Claims or Interests in non-voting classes, (ii) provided the full text of the Third Party Release provision set forth in the Plan, (iii) included a form by which Holders could elect to opt into of the Third Party Release by checking a prominently featured and clearly labeled box, and (iv) enclosed a postage prepaid, return-addressed envelope in which Holders could return their opt in elections to the Notice and Claims Agent;

- i. obtained, on May 2, 2024, the *Revised Order (A) Approving Bidding Procedures; (B) Approving the Selection of the Cable Stalking Horse Purchaser; (C) Approving the Debtors’ Entry into the Cable Stalking Horse APA and Approving the Cable Bid Protections; (D) Scheduling an Auction and the Sale Hearing; (E) Approving Form and Manner of Sale Notice; (F) Approving Form and Manner of Potential Assumption and Assignment Notice; (G) Approving Form and Manner of Notice of Successful Bidder; (H) Approving Assumption and Assignment Procedures and (I) Granting Related Relief* [Docket No. 266] (the “Bidding Procedures Order”), approving the Bidding Procedures;
- j. published, on May 3, 2024, the Combined Hearing Notice in *The New York Times* (U.S. national edition), as evidenced by the *Certificate of Publication for the Notice of (I) Hearing on the Disclosure Statement and Confirmation of the Plan of Liquidation, (III) Deadline to Cast Votes to Accept or Reject the Plan, and (IV) Notice of the Objection Deadline in the New York Times* [Docket No. 359] (the “Publication Affidavit”);
- k. filed, on May 10, 2024, the *Certificate of Service* [Docket No. 314], certifying the service of the Solicitation Packages (together with all the exhibits thereto and as supplemented by the supplemental certificates of service filed on May 23, 2024 at Docket No. 360, the “Solicitation Packages Affidavit”);
- l. filed, on May 10, 2024, the *Plan Supplement for the Debtors’ Joint Chapter 11 Plan* [Docket No. 316] (the “First Plan Supplement” and which, for purposes of the Plan and this Confirmation Order, is included in the definition of “Plan”);
- m. filed, on May 10, 2024, the *Joint Notice of Settlement Term Sheet Among the Debtors, the Committee, and the Ad Hoc Group* (the “Settlement Term Sheet”) [Docket No. 315];

⁵ On or about May 7, 2024, the Debtors caused the *Corrected Notice of Non-Voting Status to Holders of Impaired Claims or Interests Conclusively Presumed to Reject the Plan* to be served on all Holders of Claims or potential Claims (other than Intercompany Claims) and Holders of Interests (other than Intercompany Interests) in the non-voting classes.

- n. filed, on May 16, 2024, the *Second Amended Chapter 11 Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 332] and the *Second Amended Disclosure Statement for Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 333], which incorporates the terms of the Committee settlement;
- o. conducted, on May 29, 2024, an auction in furtherance of a sale of the Cable assets, pursuant to the Plan (the “Cable Sale Transaction”);
- p. obtained Court approval of the Cable Sale Transaction substantially contemporaneously with the entry of this order;
- q. filed, on May 31, 2024, the *Debtors’ Memorandum of Law in Support of Confirmation of the Third Amended Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 388] (the “Confirmation Brief”);
- r. filed, on May 31, 2024, the *Declaration of Brian Whittman in Support of Confirmation of the Third Amended Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 388-1] (the “Whittman Declaration”);
- s. filed, on May 31, 2024, the *Declaration of Harvey L. Tepner in Support of Confirmation of the Third Amended Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 388-2] (the “Tepner Declaration” and, with the Whittman Declaration and the Voting Report, the “Declarations in Support”);
- t. filed, on May 31, 2024, the *Declaration of Emily Young, on Behalf of Epiq Corporate Restructuring, LLC, Regarding Solicitation and Tabulation of Ballots Cast on the Second Amended Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 388-3] (the “Voting Report”), which accounts for ballots received up to the Voting Deadline;
- u. filed, on June 3, 2024, the *Notice of Filing of Second Plan Supplement* [Docket No. 394] (the “Second Plan Supplement”), which included, among other things, the schedule of Assumed Executory Contracts and Unexpired Leases;
- v. filed, on June 3, 2024, the *Third Amended Joint Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* [Docket No. 399]; and
- w. filed, on June 4, 2024, the *Notice of Filing of Third Plan Supplement* [Docket No. 415] (the “Third Plan Supplement,” as may be further amended or supplemented, and together with the First Plan Supplement and the Second Plan Supplement, the “Plan Supplement”), which included, among other things, the identity and compensation of the Plan Administrator, the identity and compensation of the Preserved Actions Administrator, the members of the Oversight Committee, and the identity of known insiders retained by the Plan Administrator.

And the Court having:

- x. entered the Disclosure Statement Orders on April 26, 2024 and May 17, 2024 [Docket Nos. 222 & 329];
- y. set May 28, 2024 at 5:00 p.m. (prevailing Eastern Time) as the deadline for voting on the Plan and filing objections in opposition to the Disclosure Statement and/or the Plan;
- z. set June 4, 2024 at 2:30 p.m. (prevailing Eastern Time) as the date and time for the commencement of the Combined Hearing, pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;
- aa. reviewed the Plan, the Disclosure Statement, the Confirmation Brief, the Declarations, the Voting Report, the Combined Hearing Notice, the Publication Affidavit and the Solicitation Packages Affidavit, and all filed pleadings, exhibits, statements, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of these Chapter 11 Cases;
- bb. held the Combined Hearing;
- cc. heard the statements and arguments made by counsel with respect to Confirmation;
- dd. considered all oral representations, live testimony, written direct testimony, designated deposition testimony, exhibits, documents, filings, and other evidence presented at the Combined Hearing;
- ee. entered rulings on the record at the Combined Hearing held on June 4, 2024 (the “Confirmation Ruling”);
- ff. overruled any and all objections to the Plan and to Confirmation and all statements and reservations of rights, if any, not consensually resolved, agreed to, or withdrawn, unless otherwise indicated; and
- gg. taken judicial notice of all papers and pleadings and other documents filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases.

NOW, THEREFORE, the Court having found that notice of the Combined Hearing and the opportunity for any party in interest to object to Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and that the legal and factual bases set forth in the documents filed in support of Confirmation and other evidence presented at the Combined Hearing and the record of

these Chapter 11 Cases establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Court makes and issues the following findings of fact and conclusions of law, and orders:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

A. Findings and Conclusions.

1. The findings and conclusions set forth herein and in the record of the Combined Hearing constitute the Court's findings of fact and conclusions of law under rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following conclusions of law constitute findings of fact, or vice versa, they are adopted as such.

B. Jurisdiction, Venue, and Core Proceeding.

2. The Court has jurisdiction over these Chapter 11 Cases 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 February 29, 2012. The Court has exclusive jurisdiction to determine whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Approval of the Disclosure Statement and Confirmation of the Plan is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

C. Eligibility for Relief.

3. The Debtors were and are entities eligible for relief under section 109 of the Bankruptcy Code.

D. Commencement and Joint Administration of the Chapter 11 Cases.

4. On the Petition Date, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. In accordance with the *Order (I) Authorizing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 60], these Chapter 11 Cases have been consolidated for procedural purposes and are being jointly administered pursuant to Bankruptcy Rule 1015. Since the Petition Date, the Debtors have operated their business and managed their properties as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner in these Chapter 11 Cases.

E. Appointment of the Creditors' Committee.

5. On April 16, 2024, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed, pursuant to section 1102 of the Bankruptcy Code, an official committee of unsecured creditors (the "Committee") [Docket No. 139]. No other statutory committee has been requested or appointed in these Chapter 11 Cases.

F. Burden of Proof—Confirmation of the Plan.

6. The Debtors, as proponents of the Plan, have met their burden of proving the applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation.

G. Objections Overruled.

7. All unresolved objections, statements, informal objections, and reservations of rights, if any, related to the Plan or Confirmation are overruled on the merits.

H. Notice.

8. As evidenced by the Solicitation Packages Affidavit and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the commencement of these Chapter 11 Cases, the Disclosure Statement, the Plan, the Combined Hearing, the proposed assumption and rejection of Executory Contracts and Unexpired Leases and the proposed cure amounts, and all the other materials distributed by the Debtors in connection with Confirmation of the Plan, together with the Plan Objection Deadline, the Voting Deadline, and any applicable bar dates and hearings described in the Disclosure Statement Orders, in compliance with the Bankruptcy Rules, Local Rules, and the procedures set forth in the Disclosure Statement Orders. No other or further notice is or shall be required.

I. Disclosure Statement Order.

9. On April 26, 2024, the Court entered the Disclosure Statement Order [Docket No. 222, which, among other things, fixed May 28, 2024, at 5:00 p.m. (prevailing Eastern Time) as the deadline for objecting to the Plan (the “Plan Objection Deadline”), May 28, 2024, at 5:00 p.m. (prevailing Eastern Time) as the deadline for voting to accept or reject the Plan (the “Voting Deadline”), and June 4, 2024, at 2:30 p.m. (prevailing Eastern Time) as the date and time for the commencement of the Combined Hearing. Additionally, on May 14, 2024, the Court entered the Supplemental Disclosure Statement Order [Docket No. 329], which authorized the solicitation of Class 4 General Unsecured Claims and established revised solicitation procedures for Holders of such General Unsecured Claims.

J. Adequacy of Disclosure Statement.

10. The Disclosure Statement contains extensive material information regarding the Debtors so that parties entitled to vote on the Plan could make informed decisions regarding the

Plan. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code and complies with any additional applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and non-bankruptcy law. The Debtors' solicitation of acceptances and rejections of the Plan via transmittal of the Disclosure Statement and the other materials in the Solicitation Packages was authorized by and complied with the Disclosure Statement Orders and was appropriate under the circumstances.

K. Solicitation.

11. As described in the Voting Report, the solicitation of votes on the Plan complied with the Solicitation Procedures set forth in the Disclosure Statement Orders, was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable rules, laws, and regulations, including the registration requirements under the Securities Act, in each case unless otherwise modified by the Disclosure Statement Orders.

12. As described in the Voting Report and the Solicitation Packages Affidavit, as applicable, the Solicitation Packages, including the Plan, the Disclosure Statement, the Combined Hearing Notice, and the Ballots were transmitted and served, including to all Holders of Claims in Class 3 and Class 4 (the "Voting Classes"), in compliance with the Bankruptcy Code, including sections 1125 and 1126 thereof, the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, the Local Rules, the Disclosure Statement Orders, and any applicable non-bankruptcy law. Transmission and service of the Solicitation Packages was timely, adequate, and sufficient under the facts and circumstances of these Chapter 11 Cases. No further notice is required.

13. As set forth in the Voting Report and the Solicitation Packages Affidavit, the Solicitation Packages were distributed to Holders in the Voting Classes that held a Claim as of

April 22, 2024 (the “Voting Record Date”). The establishment and notice of the Voting Record Date were reasonable and sufficient.

14. The period during which the Debtors solicited acceptances or rejections to the Plan was a reasonable and sufficient period of time and the manner of such solicitation was an appropriate process for such Holders to make an informed decision to vote to accept or reject the Plan.

15. As set forth in the Plan, Holders of Claims in the Voting Classes were eligible to vote on the Plan in accordance with the Solicitation Procedures. Holders of Claims in Class 1 and Class 2 (collectively, the “Deemed Accepting Classes”) are Unimpaired and conclusively presumed to accept the Plan and, therefore, did not vote to accept or reject the Plan. Holders of Claims in Classes 5 and 6 and Holders of Interests in Classes 7 and 8 (the “Deemed Rejecting Classes”) are Impaired under the Plan, are entitled to no recovery thereunder, and are therefore deemed to have rejected the Plan. Nevertheless, the Debtors served Holders in such Deemed Rejecting Classes with the Notice of Non-Voting Status and the Combined Hearing Notice.

L. Voting.

16. Prior to the Combined Hearing, the Debtors filed the Voting Report. As evidenced by the Voting Report, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Orders, and any applicable non-bankruptcy law, rule, or regulation.

17. As evidenced by the Voting Report, Class 3 and Class 4 voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

18. Based on the foregoing, and as evidenced by the Voting Report, at least one Impaired Class of Claims (excluding the acceptance by any insiders of any of the Debtors) has

voted to accept the Plan in accordance with the requirements of sections 1124 and 1126 of the Bankruptcy Code.

M. Plan Supplement.

19. On May 10, 2024, the Debtors filed the First Plan Supplement with the Court, on June 3, 2024, the Debtors filed the Second Plan Supplement, and on June 4, 2024, the Debtors filed the Third Plan Supplement. The Plan Supplement (including as it may be subsequently modified, supplemented, or otherwise amended pursuant to its terms) complies with the Bankruptcy Code and the terms of the Plan, and the filing and notice of the documents included in the Plan Supplement are adequate and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Orders, and the facts and circumstances of the Chapter 11 Cases. All parties required to be given notice of the documents identified in the Plan Supplement were provided due, adequate, and sufficient notice of the Plan Supplement. No other or further notice is or will be required with respect to the Plan Supplement. The Plan Supplement consists of the following documents: (a) Plan and Preserved Actions Administrators Agreement; (b) identity and compensation of the Plan Administrator; (c) identity of the Preserved Actions Administrator; (d) identities of the members of the Oversight Committee; (e) identity of any insider to be employed by the Plan Administrator; (f) scheduled of Assumed Contracts and Executory Leases; (g) schedule of Retained Causes of Action; and (h) any other documentation necessary to effectuate the Plan or that is contemplated by the Plan. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan and this Confirmation Order, the Debtors shall have the right to alter, amend, update, or modify the Plan Supplement through the Effective Date.

N. Modifications to the Plan.

20. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan, including those set forth in the first amended Plan filed on April 25, 2024 [Docket No. 207], the second amended Plan filed on May 16, 2024 [Docket No. 332], the third amended Plan filed on June 3, 2024 [Docket No. 399], and any additional modifications to the Plan set forth in this Confirmation Order or in any Plan filed prior to the entry of this Confirmation Order (collectively, the “Plan Modifications”) constitute technical or clarifying changes, changes with respect to particular Claims by agreement with Holders of such Claims, or modifications that do not otherwise materially and adversely affect or change the treatment of any other Claim or Interest. These Plan Modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and solicitation materials served pursuant to the Disclosure Statement Orders, and notice of these modifications was adequate and appropriate under the facts and circumstances of these Chapter 11 Cases.

21. In accordance with Bankruptcy Rule 3019, the Plan Modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the re-solicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that Holders of Claims and Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Accordingly, the Plan, as modified, is properly before this Court and all votes cast with respect to the Solicitation Plan prior to such modification shall be binding and shall apply with respect to the Plan.

O. Bankruptcy Rule 3016.

22. The Plan and all modifications thereto are dated and identify the Entities submitting them, thereby satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure

Statement and the Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and the Plan describe, in bold font and with specific and conspicuous language, all acts to be enjoined and identify the entities that will be subject to the injunction, thereby satisfying Bankruptcy Rule 3016(c).

P. Compliance with Bankruptcy Code Requirements—Section 1129(a)(1).

23. The Plan complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code.

(i) Proper Classification—Sections 1122 and 1123.

24. The Plan satisfies the requirements of sections 1122(a) and 1123(a)(1) of the Bankruptcy Code. Article III of the Plan provides for the separate classification of Claims and Interests into eight (8) Classes. Valid business, factual, and legal reasons exist for the separate classification of such Classes of Claims and Interests. The classifications were not implemented for any improper purpose and do not unfairly discriminate between, or among, Holders of Claims or Interests. Each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class.

(ii) Specified Unimpaired Classes—Section 1123(a)(2).

25. The Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code. Article III of the Plan specifies that Claims in the following Classes (the “Unimpaired Classes”) are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code.

Class	Designation
1	Other Secured Claims
2	Other Priority Claims

26. Additionally, Article II of the Plan specifies that Allowed Administrative Claims (including all fees and charges assessed against the Estates under 28 U.S.C. § 1930), Allowed Professional Fee Claims, and Allowed Priority Tax Claims will be paid in full (unless a Holder of such claims consents to alternative treatment) in accordance with the terms of the Plan, although these Claims are not separately classified under the Plan.

(iii) Specified Treatment of Impaired Classes—Section 1123(a)(3).

27. The Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code. Article III of the Plan specifies that Claims and Interests, as applicable, in the following Classes (the “Impaired Classes”) are Impaired under the Plan within the meaning of section 1124 of the Bankruptcy Code, and describes the treatment of such Classes:

Class	Designation
3	Term Loan Facility Claims
4	General Unsecured Claims
5	Intercompany Claims
6	Section 510(b) Claims
7	Existing Equity Interests
8	Intercompany Interests

(iv) No Discrimination—Section 1123(a)(4).

28. The Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code. The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest.

(v) Adequate Means for Plan Implementation—Section 1123(a)(5).

29. The Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code. The provisions in Article IV and elsewhere in the Plan, and in the exhibits and attachments to the Plan and the Disclosure Statement provide, in detail, adequate and proper means for the Plan's implementation, including regarding: (a) the consummation of the Plan, including the wind-down and dissolution of the Debtors and the vesting of the assets in the Plan Administrator (other than the Preserved Actions); (b) the Settlement Term Sheet; (c) the Sale Transactions; (d) the sources of consideration for Plan distributions, including the funding of the Wind-Down Budget; (e) the appointment of the Plan Administrator; (f) the appointment of the Preserved Actions Administrator; (g) the authorization for the Debtors, the Plan Administrator, and/or the Preserved Actions Administrator, as applicable, to take all actions contemplated under or necessary, advisable, or appropriate to implement or effectuate the Plan; (h) the settlement and discharge of Claims and Interests as set forth in the Plan; (i) the preservation and vesting of the Preserved Actions in the Preserved Actions Administrator; (j) the treatment of Executory Contracts and Unexpired Leases; (k) the dissolution of the Debtors; (l) the effectuation and implementation of documents and further transactions; (m) the cancellation of existing securities and agreements; and (n) the authorization, approval, and entry of corporate actions under the Plan.

(vi) Non-Voting Equity Securities—Section 1123(a)(6).

30. The Plan does not provide for the issuance of equity or other securities of the Debtors, including non-voting equity securities. Accordingly, the requirements of section 1123(a)(6) of the Bankruptcy Code are inapplicable.

(vii) Directors and Officers—Section 1123(a)(7).

31. The Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code. In accordance with Article IV.N.4 of the Plan, as of the Effective Date, the existing board of directors or managers, as applicable, of the Debtors shall be dissolved without any further action required, and any remaining officers, directors, managers, or managing members of any Debtor shall be dismissed without any further action required. From and after the Effective Date, the Plan Administrator shall be authorized to act on behalf of the Estates, provided that the Plan Administrator shall have no duties other than as expressly set forth in the Plan, this Confirmation Order, or the Plan and Preserved Actions Administrators Agreement, as applicable. The identity of the Plan Administrator is disclosed in the Plan Supplement. The selection of the Plan Administrator is consistent with the interests of creditors and public policy. Accordingly, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

(viii) Impairment / Unimpairment of Classes—Section 1123(b)(1).

32. The Plan is consistent with section 1123(b)(1) of the Bankruptcy Code. Article III of the Plan leaves each Class of Claims and Interests Impaired or Unimpaired.

(ix) Treatment of Executory Contracts and Unexpired Leases—Section 1123(b)(2).

33. The Plan is consistent with section 1123(b)(2) of the Bankruptcy Code. Article V of the Plan provides for the automatic rejection of the Debtors' Executory Contracts and Unexpired Leases not previously rejected, assumed, or assumed and assigned during these Chapter 11 Cases under section 365 of the Bankruptcy Code, nor scheduled to be assumed under the Plan or the Plan Supplement. The Debtors' determinations regarding the assumption and rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of

the Debtors, their Estates, Holders of Claims, and other parties in interest in these Chapter 11 Cases.

(x) Settlement, Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action—Section 1123(b)(3).

34. In accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan and the Settlement Term Sheet. In addition, the compromises and settlements embodied in the Plan, the Settlement Term Sheet, and the negotiated support in the RSA preserve value by enabling the Debtors to avoid extended, value-eroding litigation that could delay the Debtors' emergence from chapter 11, and the parties to the Settlement Term Sheet and RSA have provided significant value to the Debtors and their Estates, and the compromises and settlements in the Plan are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates.

35. **Debtor Release.** The release of Claims and Causes of Action by the Debtors, as described in Article IX.B of the Plan in accordance with section 1123(b) of the Bankruptcy Code (the "Debtor Release"), represents a valid exercise of the Debtors' business judgment. The Debtor Release is integral to the Plan and is fair, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. Further, the Debtor Release is: (a) in exchange for good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the Claims released in Article IX.B of the Plan; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors or their

Estates asserting any Claim, Cause of Action, or liability relating thereto released by Article IX.B of the Plan. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. Moreover, the Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtor Release to the Plan.

36. The Debtor Release appropriately offers protection to parties that participated in the Debtors' restructuring process. Each of the Released Parties made significant concessions and contributions to these Chapter 11 Cases. The Debtor Release, including for the Debtors' current and former directors and officers (solely to the extent that they are not Non-Released Parties), is appropriate because the Debtors' directors and officers being released share an identity of interest with the Debtors, supported the Plan and these Chapter 11 Cases, actively participated in meetings and negotiations during these Chapter 11 Cases, and have provided other valuable consideration to the Debtors to facilitate the negotiation and consummation of the transactions contemplated by the Plan. The Debtor Release for the parties to the RSA is appropriate because such parties supported the Plan and these Chapter 11 Cases (including by allowing the Debtors' use of cash collateral and by agreeing to permit a cash distribution to Holders of General Unsecured Claims and waiving their deficiency claims in connection with the settlement embodied in the Settlement Term Sheet), thereby providing valuable consideration to the Debtors to facilitate these Chapter 11 Cases. For the avoidance of doubt, nothing in the Debtor Release shall be construed as, or deemed to, constitute a release of the Non-Released Parties or the Preserved Actions. Additionally, for the avoidance of doubt, the Released Parties shall not be subject to the Preserved Actions.

37. **Releases by Holders of Claims and Interests.** The release of Claims and Causes of Action by the Releasing Parties, as described in Article IX.C of the Plan (the "Third Party

Release”), was consensually provided after due notice and an opportunity for a hearing and is an essential provision of the Plan. The Third Party Release is a critical and integral component of the Settlement Term Sheet, the RSA, and the creditors’ agreement to support the Plan, thereby preventing significant and time-consuming litigation regarding the parties’ respective rights and interests. The Third Party Release was negotiated as a result of extensive arms’-length and good faith negotiations among the Debtors, the Ad Hoc Group, and the Committee. It provides finality for the Debtors, their Estates, the Plan Administrator, and the other Released Parties regarding the parties’ respective obligations under the Plan and the transactions contemplated therein. The Third Party Release was instrumental in developing a Plan that maximized value for all of the Debtors’ stakeholders. As such, the Third Party Release appropriately offers certain protections to parties who constructively participated in the Debtors’ chapter 11 process by, among other things, supporting the Plan.

38. Notice of the Third Party Release was provided to all Holders of Claims and Interests and such notice was adequate and appropriate under the facts and circumstances of these Chapter 11 Cases. The Combined Hearing Notice was sent to Holders of Claims and Interests and published in *The New York Times* (U.S. national edition) on May 3, 2024, and the Ballots and Notices, as applicable, sent to Holders of Claims and Interests unambiguously stated that the Plan contains the Third Party Release and that each such Holder of Claims or Interests may elect not to grant such Third Party Release. The release provisions of the Plan were conspicuous and emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, the Non-Voting Status Notice and Opt-In Forms, and the Notices. The Third Party Release provides appropriate and specific disclosure with respect to the Claims and Causes of Action that are subject to the Third Party Release, and no other disclosure or notice is necessary.

39. The Third Party Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Third Party Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; (f) an absolute and complete bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third Party Release; (g) specific in language and scope; and (h) consistent with sections 105, 524, 1123, 1129 and 1141 and other applicable provisions of the Bankruptcy Code. As such, the Third Party Release is reasonable, appropriate, and consistent with the provisions of the Bankruptcy Code and applicable law.

40. For the avoidance of doubt, this Confirmation Order does not constitute any findings of fact or conclusions of law with respect to the enforceability of the Third-Party Releases insofar as they pertain to Affiliates or Related Parties. All rights and defenses on the enforceability of the Third-Party Releases with respect to Affiliates and Related Parties are expressly reserved for future determination as and when relevant.

41. **Exculpation.** The exculpation provision described in Article IX.D of the Plan (the “Exculpation”) is necessary and appropriate to the Plan. The Exculpation is narrowly tailored to protect estate fiduciaries from inappropriate litigation and to exclude actions found to have constituted actual fraud, willful misconduct, or gross negligence. The Exculpated Parties subject to the Exculpation have, and upon entry of this Confirmation Order, will be deemed to have participated in good faith and in compliance with all applicable laws with regard to the negotiation and implementation of, among others, these Chapter 11 Cases, the Disclosure Statement, the Plan, the RSA, the Sale Transactions, or any aspect of the Restructuring Transaction, including any contract, instrument, release or other agreement or document (including providing any legal

opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or this Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the Sale Transactions, the filing of these Chapter 11 Cases, the pursuit of confirmation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpation, including its carve-out for actual fraud, gross negligence, or willful misconduct, is consistent with established practice in this jurisdiction and others.

42. **Injunction.** The injunction provision set forth in Article IX.E of the Plan is essential to the Plan and necessary to preserve and enforce the Debtor Release, the Third Party Release, and the Exculpation, each as set forth in Articles IX.B, IX.C, and IX.D of the Plan, respectively.

43. In accordance with section 1123(b) of the Bankruptcy Code, the Preserved Actions Administrator or the Plan Administrator, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Preserved Actions, with respect to the Preserved Actions Administrator, and other Causes of Action, with respect to the Plan Administrator, of the Debtors that are not otherwise transferred or sold pursuant to the Sale Transactions, whether arising before or after the Petition Date, and the Administrators' rights to commence, prosecute, or settle such Causes of Action released by the Debtors pursuant to the releases and exculpations contained

in the Plan, including in Article IX thereof, shall be deemed released and waived by the Debtors and the Administrators as of the Effective Date. No Causes of Action shall be retained or preserved against the Debtors' directors and officers other than the Non-Released Parties. No Entity (other than the Released Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Plan Administrator or Preserved Actions Administrator will not pursue any and all available Causes of Action of the Debtors against it.

44. The releases, injunctions, and exculpations set forth in the Plan, as implemented by this Confirmation Order, are fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and all Holders of Claims or Interests. The record at the Combined Hearing and in these Chapter 11 Cases is sufficient to support the releases, injunctions, and exculpations provided for in Article IX of the Plan. Accordingly, the Plan is consistent with section 1123(b)(3) of the Bankruptcy Code.

(xi) Additional Plan Provisions—Section 1123(b)(6).

45. The other discretionary provisions in the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1123(b)(6) of the Bankruptcy Code.

Q. Compliance with Bankruptcy Code Requirements—Section 1129(a)(2).

46. The Debtors have complied with the applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Court, and thus, satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code. Specifically, each Debtor:

- a. is an eligible debtor under section 109, and a proper proponent of the Plan under section 1121(a), of the Bankruptcy Code; and

- b. complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126, the Bankruptcy Rules, the Local Rules, any applicable non-bankruptcy law, rule and regulation, the Disclosure Statement Orders, and all other applicable law, in transmitting the Solicitation Packages, and related documents and notices, and in soliciting and tabulating the votes on the Plan.

R. Plan Proposed in Good Faith—Section 1129(a)(3).

47. The Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In so determining, the Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan itself, the RSA, the Sale Transactions, the Settlement Term Sheet, and the process leading to Confirmation, including the support of Holders of Claims and Interests for the Plan, and the transactions to be implemented pursuant thereto. These Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to implement the Sale Transactions and all other contemplated actions and transactions and maximize the value of the Estates and the recoveries to Holders of Claims and Interests.

S. Payment for Services or Costs and Expenses—Section 1129(a)(4).

48. The procedures set forth in the Plan for the Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, satisfy the objectives of, and are in compliance with, section 1129(a)(4) of the Bankruptcy Code.

T. Directors, Officers, and Insiders—Section 1129(a)(5).

49. Because the Plan provides for the dissolution of the existing board of directors or managers, as applicable, of the Debtors and that any remaining directors or officers of the Debtors shall be dismissed, section 1129(a)(5) of the Bankruptcy Code does not apply to the Debtors. To the extent section 1129(a)(5) applies to the Debtors, they have satisfied the requirements of this

provision by, among other things, disclosing the identity and compensation of the Plan Administrator.

U. No Rate Changes—Section 1129(a)(6).

50. Section 1129(a)(6) of the Bankruptcy Code is not applicable to these Chapter 11 Cases. The Plan proposes no rate change subject to the jurisdiction of any governmental regulatory commission.

V. Best Interest of Creditors—Section 1129(a)(7).

51. The Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. The Liquidation Analysis attached to the Disclosure Statement and any other evidence related thereto in support of the Plan that were proffered or adduced in the Declarations or at, prior to, or in connection with the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that Holders of Claims in the Deemed Rejecting Classes will receive at least as much under the Plan as that Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code, and that Holders of Allowed Claims in Classes 3 and 4 voted to accept the Plan.

W. Acceptance by Certain Classes—Section 1129(a)(8).

52. Classes 1 and 2 are Unimpaired under the Plan and are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Class 3 and Class 4 are Impaired under the Plan and have voted to accept the Plan pursuant to section 1126(c) of the Bankruptcy Code. Nevertheless, because the Plan has not been accepted by the Deemed Rejecting Classes, the Debtors seek Confirmation under section 1129(b), solely with respect to the Deemed Rejecting

Classes, rather than section 1129(a)(8) of the Bankruptcy Code. Although section 1129(a)(8) has not been satisfied with respect to the Deemed Rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes and thus satisfies section 1129(b) of the Bankruptcy Code with respect to such Classes as described further below. As a result, the requirements of section 1129(b) of the Bankruptcy Code are satisfied.

X. Treatment of Claims Entitled to Priority Under Section 507(a) of the Bankruptcy Code—Section 1129(a)(9).

53. The treatment of Allowed Administrative Claims, Allowed Professional Fee Claims, and Allowed Priority Tax Claims, under Article II of the Plan, and of Other Priority Claims under Article III of the Plan, satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

Y. Acceptance By At Least One Impaired Class—Section 1129(a)(10).

54. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Report, the Voting Classes voted to accept the Plan by the requisite numbers and amounts of Claims, determined without including any acceptance of the Plan by any insider (as that term is defined in section 101(31) of the Bankruptcy Code), specified under the Bankruptcy Code.

Z. Feasibility—Section 1129(a)(11).

55. The Plan satisfies section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the Plan proffered or adduced by the Debtors at or before the Combined Hearing: (a) is reasonable, persuasive, credible, and accurate as of the dates such evidence was prepared, presented, or proffered; (b) has not been controverted by other persuasive evidence; (c) establishes that the Plan is feasible because it provides for an orderly liquidation that has a reasonable

likelihood of success; (d) establishes that the Debtors or the Plan Administrator, as applicable, will have sufficient funds available to meet their obligations under the Plan; and (e) establishes that the Plan Administrator will have the financial wherewithal to satisfy its obligations following the Effective Date.

AA. Payment of Statutory Fees—Section 1129(a)(12).

56. The Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code. Article II.D of the Plan provides for the payment of all fees and charges assessed against the Estates under 28 U.S.C. § 1930.

BB. Continuation of Employee Benefits—Section 1129(a)(13).

57. The Debtors do not have any remaining obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases or the Plan.

CC. Non-Applicability of Certain Sections—Sections 1129(a)(14), (15), and (16).

58. Sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors owe no domestic support obligations, are not individuals, and are not nonprofit corporations.

DD. “Cram Down” Requirements—Section 1129(b).

59. The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that the Deemed Rejecting Classes have not accepted the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. *First*, all of the requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) have been met. *Second*, the Plan is fair and equitable with respect to the Deemed Rejecting Classes. The Plan has been proposed in good faith, is reasonable and meets the requirements that no Holder

of any Claim or Interest that is junior to each such Class will receive or retain any property under the Plan on account of such junior Claim or Interest and no Holder of a Claim or Interest in a Class senior to such Classes is receiving more than payment in full on account of its Claim or Interest. Accordingly, the Plan is fair and equitable towards all Holders of Claims and Interests in the Deemed Rejecting Classes. *Third*, the Plan does not discriminate unfairly with respect to the Deemed Rejecting Classes because similarly situated Claim and Interest Holders will receive substantially similar treatment on account of their Claims or Interests, as applicable, in such class. Therefore, the Plan may be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

EE. Only One Plan—Section 1129(c).

60. The Plan satisfies the requirements of section 1129(c) of the Bankruptcy Code. The Plan is the only chapter 11 plan filed in each of these Chapter 11 Cases.

FF. Principal Purpose of the Plan—Section 1129(d).

61. The Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act.

GG. Not Small Business Cases—Section 1129(e).

62. The Chapter 11 Cases are not small business cases and, accordingly, section 1129(e) of the Bankruptcy Code does not apply to these Chapter 11 Cases.

HH. Good Faith Solicitation—Section 1125(e).

63. The Debtors have acted in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all of their respective activities relating to support and

consummation of the Plan, including the solicitation and receipt of acceptances of the Plan, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

II. Satisfaction of Confirmation Requirements.

64. Based on the foregoing, the Plan satisfies the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code.

JJ. Likelihood of Satisfaction of Conditions Precedent to the Effective Date.

65. Each of the conditions precedent to the Effective Date, as set forth in Article VIII of the Plan, has been or is reasonably likely to be satisfied or, as applicable, waived in accordance with Article VIII of the Plan.

KK. Implementation.

66. All documents and agreements necessary to implement the transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's length, are in the best interests of the Debtors and their Estates, and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and shall not be in conflict with any federal, state, or local law. The Debtors are authorized to take any action reasonably necessary, advisable, or appropriate to consummate such agreements and the transactions contemplated thereby.

LL. Executory Contracts and Unexpired Leases.

67. The Debtors have satisfied the provisions of section 365 of the Bankruptcy Code with respect to the assumption, assumption and assignment, and rejection of Executory Contracts and Unexpired Leases pursuant to the Plan. The Debtors have provided sufficient evidence of adequate assurance of future performance for each of the Executory Contracts and Unexpired

Leases that are being assumed, or assumed and assigned, by the Debtors pursuant to the Plan. The Debtors have cured or provided adequate assurance that the Debtors or the Plan Administrator, as applicable, will cure any defaults (including by paying any Cure claims) under or relating to each of the Executory Contracts or Unexpired Leases that are being assumed by the Debtors or the Purchaser pursuant to the Plan. Subject to the satisfaction of any applicable Cure claim as set forth in Article V of the Plan, each assumption, assumption and assignment, or rejection of an Executory Contract or Unexpired Lease pursuant to this Confirmation Order and in accordance with Article V of the Plan, or otherwise by order of this Court (including the Rejection Orders), shall be legal, valid, and binding upon the Debtors or the Plan Administrator, as applicable, and all non-Debtor persons or entities party to such Executory Contract and Unexpired Lease.

MM. Disclosure of Facts.

68. The Debtors have disclosed all material facts regarding the Disclosure Statement, the Plan, the Plan Supplement, and the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Debtors or the Plan Administrator, as applicable.

NN. Good Faith.

69. The Debtors, the Released Parties, and the Releasing Parties have been and will be acting in good faith if they proceed to: (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby; and (b) take the actions authorized and directed by this Confirmation Order, including with respect to the Sale Transactions. The Released Parties have made a substantial contribution to these Chapter 11 Cases and with respect to the Plan and the actions and transactions contemplated thereby.

ORDER

IT IS ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

70. **Findings of Fact and Conclusions of Law.** The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of fact is determined to be a conclusion of law, it is deemed so, and vice versa.

71. **Solicitation.** The solicitation of votes on the Plan complied with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, all other provisions of the Bankruptcy Code, and all other applicable rules, laws, and regulations, or as otherwise modified by the Disclosure Statement Orders, and was appropriate and satisfactory and is approved in all respects.

72. **Combined Hearing Notice.** The Combined Hearing Notice was appropriate and satisfactory and is approved in all respects.

73. **Final Approval of Disclosure Statement.** The Disclosure Statement: (i) contains “adequate information” (as such term is defined in section 1125(a)(1) and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtor, the Plan, and the transactions contemplated therein; and (ii) is approved on a final basis.

74. **Confirmation of the Plan.** The Plan is approved in its entirety and CONFIRMED under section 1129 of the Bankruptcy Code. The terms of the Plan are incorporated by reference into and are an integral part of this Confirmation Order. All Filed Plan documents necessary for implementation of the Plan, including those in the Plan Supplement, are hereby approved and incorporated herein by reference as an integral part of this Confirmation Order. The failure to

include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document, agreement, or exhibit does not impair the effectiveness of that article, section, or provision, it being the intent of this Confirmation Order that the Plan, the Plan Supplement, and any related document, agreement, or exhibit are approved in their entirety.

75. **Objections.** To the extent that any objections (including any reservations of rights contained therein) to the Confirmation of the Plan or approval of the Disclosure Statement have not been withdrawn, waived, or settled prior to entry of this Confirmation Order, are not cured by the relief granted herein, or are not otherwise resolved as stated on the record of the Combined Hearing, all such objections (including any reservations of rights contained therein) are hereby OVERRULED in their entirety and on the merits in all respects, and all withdrawn objections are deemed withdrawn with prejudice.

76. **Plan Modifications.** The Plan Modifications do not materially adversely affect the treatment of any Claim against or Interest in any of the Debtors under the Plan, and are hereby approved pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019. After giving effect to the Plan Modifications, the Plan continues to meet the requirements of sections 1122 and 1123 of the Bankruptcy Code. The filing with the Court on June 3, 2024 of the *Third Amended Joint Chapter 11 Plan of Liquidation of Casa Systems, Inc. and its Debtor Affiliates* and the disclosure of additional Plan Modifications in subsequent versions of the Plan filed prior to this Confirmation Order and on the record at the Combined Hearing, if any, constitute due and sufficient notice thereof. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019, the Plan Modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the

Bankruptcy Code, nor do they require that Holders of Claims be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

77. **Deemed Acceptance of Plan.** In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims and Interests who voted to accept the Plan or who are conclusively presumed to accept the Plan are deemed to have accepted the Plan, as modified by the Plan Modifications. No Holder of a Claim or Interest shall be permitted to change its vote as a consequence of the Plan Modifications.

78. **No Action Required.** Under the provisions of the Delaware General Corporation Law, including section 303 thereof, and the comparable provisions of the Delaware Limited Liability Company Act, and section 1142(b) of the Bankruptcy Code, no action of the respective directors, equity holders, managers, or members of the Debtors is required to authorize the Debtors to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan, the Sale Transactions or any other action or transaction contemplated by the Plan, or any contract, assignment, certificate, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan.

79. **Binding Effect.** Upon the occurrence of the Effective Date, the terms of the Plan are immediately effective and enforceable and deemed binding on the Debtors, the Plan Administrator, the Preserved Actions Administrator, and any and all Holders of Claims or Interests (regardless of whether such holders of Claims or Interests have, or are deemed to have, accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions contained in the Plan (including the Released Parties), each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as

fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether or how any Holder of a Claim or debt has voted on the Plan.

80. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Confirmation Order, all prior orders entered in these Chapter 11 Cases, all documents and agreements executed by the Debtors as authorized and directed thereunder and all motions or requests for relief by the Debtors pending before this Court as of the Effective Date shall be binding upon and shall inure to the benefit of the Debtors or the Plan Administrator, as applicable, and their respective successors and assigns.

81. **Vesting of Assets.** Except as otherwise provided in the Plan, this Confirmation Order, the Sale Orders, or any agreement, instrument, or other document incorporated herein or therein, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, the assets of the Debtors shall vest in the Debtors, for the purpose of enabling the Plan Administrator or the Preserved Actions Administrator, as applicable, to liquidate the Estates, free and clear of all Liens, Claims, charges, encumbrances, or other interests. On and after the Effective Date, except as otherwise provided for in this Confirmation Order or the Plan, the Plan Administrator or the Preserved Actions Administrator, as applicable, may use, acquire, and dispose of such assets, and may prosecute, compromise, or settle any Claims, and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by the Plan or this Confirmation Order, and subject to the terms of the Plan and the Plan and Preserved Actions Administrators Agreement.

82. **Effectiveness of All Actions.** All actions contemplated by the Plan are hereby effective and authorized to be taken on, prior to, or after the Effective Date, as applicable, under

this Confirmation Order, without further application to, or order of the Court, or further action by the respective officers, directors, managers, members, or equity holders of the Debtors or the Plan Administrator, as applicable, and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or equity holders.

83. **Government Approvals Not Required.** Except if explicitly stated otherwise in the Plan or this Confirmation Order, this Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state, federal, or other governmental authority with respect to the dissemination, implementation, or consummation of the Plan and the Disclosure Statement, any certifications, documents, instruments or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

84. **Indemnification.** All indemnification obligations in place as of the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts, insurance policies, or otherwise) for the current and former directors, officers, managers, employees, attorneys, investment bankers, and other professionals of the Debtors (the “Indemnified Parties”), as applicable, shall be assumed by the Debtors and remain in full force and effect after the Effective Date, and shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose, *provided, however*, that any such Indemnified Parties may only seek relief or indemnification from the applicable insurance policies.

85. **Cancellation of Existing Agreements and Interests.** On the Effective Date, except as otherwise provided in Plan or this Confirmation Order, the Term Loan Credit Documents

and all other agreements, notes, instruments, certificates, indentures, mortgages, securities, and other documents evidencing Claims or Interests, and any rights of any Holder in respect thereof, shall be cancelled and of no further force or effect, and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Plan Administrator, and the Prepetition Agents shall be released from all duties and obligations thereunder. The holders of or parties to such cancelled instruments, securities, and other documentation will have no rights arising from or relating to such instruments, securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to the Plan, including the right of a Holder of Term Loan Facility Claims to receive the Sale Proceeds Distributions and any other distributions to which such a Holder is entitled under the Plan on account of its Claims.

86. **Distributions.** The procedures governing distributions contained in Article VI of the Plan shall be, and hereby are, approved in their entirety. Except as otherwise set forth in the Plan or this Confirmation Order, the Disbursing Agent, at the consent and direction of the Plan Administrator or the Preserved Actions Administrator, as applicable, shall make all distributions required under the Plan and the timing of distributions required under the Plan or this Confirmation Order shall be made in accordance with and as set forth in the Plan or this Confirmation Order, as applicable.

87. **Claims Register.** Subject to the terms of the Plan, any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors, or the Plan Administrator (as applicable) without an objection having to be Filed and without any further action, order, or approval of the Court. Epiq Corporate

Restructuring, LLC, the Debtors' notice and claims agent, is directed to adjust or expunge such Claims in the Claims Register, as applicable.

88. **Litigation.** Except as otherwise set forth in the Settlement Term Sheet, and notwithstanding anything to the contrary, (i) during the Chapter 11 Cases, in the event that any member of the Committee pursues or continues discovery or litigation against the Debtors' Related Parties or Holders of Term Loan Facility Claims (including the Ad Hoc Group or its members) or their Related Parties, the Settlement Term Sheet and the Debtors' and Ad Hoc Group's obligations thereunder shall be terminated without any further action of any Settlement Party; and (ii) the members of the Committee agree to be bound by the release provisions set forth in Article IX of the Plan as of the Effective Date; *provided* that the foregoing shall not apply to the pursuit of claims against the Non-Released Parties; *provided, further*, that recoveries on account of Preserved D&O Actions shall be limited to the proceeds of the D&O Liability Insurance Policies.

89. **Preservation of Causes of Action.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, the Settlement Term Sheet, the Cash Collateral Order, or a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Preserved Actions Administrator, solely with regard to Preserved Actions, and the Plan Administrator, with regard to all other Causes of Action, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors that are not otherwise (i) transferred or sold pursuant to the Sale Transactions or (ii) waived, relinquished, exculpated, released, compromised or settled pursuant to the Cash Collateral Order, whether arising before or after the Petition Date, and the Administrators' rights to commence, prosecute, or settle such Causes of Action, as applicable, shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the Causes of

Action released by the Debtors pursuant to the releases and exculpation contained in the Plan, including in Article IX thereof, shall be deemed released and waived by the Debtors, the Plan Administrator, and the Preserved Actions Administrator as of the Effective Date. Except as expressly set forth in the Plan, no Causes of Action shall be retained or preserved against the Debtors' directors and officers or any Released Party. No Entity (other than the Released Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, the Plan Administrator, or the Preserved Actions Administrator, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including in Article IX thereof, the Sale Orders, the Cash Collateral Order, or an order of the Bankruptcy Court, the Debtors, the Plan Administrator, and the Preserved Actions Administrator, as applicable, expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of confirmation and Consummation of the Plan. Notwithstanding anything to the contrary herein, the Preserved Actions that shall be retained by the Debtors and may be enforced by the Preserved Actions Administrator, and all other Causes of Action that shall be retained by the Debtors and may be enforced by the Plan Administrator are as set forth in the Plan Supplement.

90. **Subordination.** The allowance, classification, and treatment of all Allowed Claims and Allowed Interests (as applicable) and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and

Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors or the Plan Administrator (as applicable) reserve the right to re-classify any Allowed Claim or Allowed Interest (as applicable) in accordance with any contractual, legal, or equitable subordination relating thereto.

91. **Release of Liens.** Except as otherwise expressly provided in the Plan or in this Confirmation Order, on the Effective Date, all Liens on any property of any Debtors shall automatically terminate, all property subject to such Liens shall be automatically released, and all guarantees of any Debtors shall be automatically released.

92. **General Settlement of Claims and Interests.** Pursuant to the Bankruptcy Code, Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distribution, rights, and treatments that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims (including intercompany Claims resolved or compromised after the Effective Date by the Debtors), Interests, liabilities, Liens, obligations, rights, and Causes of Action of any nature whatsoever, including any interest accrued on Claim, Interests, and/or Causes of Action from and after the Petition Date, whether known or unknown, against, in, or on (as applicable) the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, Interests and Causes of Action, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such

Claims or Interests relate to service performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representation or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or proof of Interest based upon such debt, right, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the holder of such Claim or Interest has accepted the Plan.

93. **Assumption and Rejection of Executory Contracts and Unexpired Leases.** On the Effective Date, except as otherwise provided in the Plan, in the Plan Supplement, or in this Confirmation Order, all Executory Contracts or Unexpired Leases not previously assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court or not included on the Schedule of Assumed Executory Contracts and Unexpired Leases will be deemed rejected, in accordance with the provisions and requirements of section 365 and 1123 of the Bankruptcy Code other than those Executory Contracts or Unexpired Leases that are the subject of a motion to assume that is pending on the Confirmation Date, or are subject to an unresolved cure dispute as of the Effective Date (and shall be assumed, assumed and assigned, or rejected, as applicable, upon the resolution of such cure dispute in accordance with the Sale Documents).

94. Assumption of any Executory Contract or Unexpired Lease pursuant to the Sale Documents or this Plan, and payment of any cure amounts relating thereto, shall, upon satisfaction of the applicable requirements of section 365 of the Bankruptcy Code, result in the full, final, and complete release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults or provisions restricting the change in control of ownership interest composition

or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption.

95. Except as otherwise provided in the Plan or in this Confirmation Order or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

96. **Adjustments to Rejection and Assumption.** On or before the Effective Date, the Debtors or the Plan Administrator, as applicable, may reject or assume (or direct the rejection or assumption of) additional Executory Contracts and Unexpired Leases of or relating to the Debtors and/or the Plan Administrator, including Executory Contracts and Unexpired Leases that have previously been identified for assumption or rejection, as the case may be, to the extent such rejection or assumption is not otherwise inconsistent with this Confirmation Order. The Debtors or the Plan Administrator, as applicable, shall promptly provide notice of such rejection or assumption to applicable counterparties in a manner substantially similar to the applicable form of notice approved in the Disclosure Statement Orders, and such counterparties shall have fourteen (14) days to file and serve any objection to the proposed rejection or assumption or to the Cure amount identified in such notice. Any rejection or assumption of an Executory Contract or

Unexpired Lease pursuant to this paragraph shall be effective as of the Effective Date, unless the parties agree or the Court determines otherwise.

97. **Waiver or Estoppel.** Each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, as a Secured Claim, or not subordinated, by virtue of an agreement made with the Debtors or their counsel (or any other Entity), if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers filed with the Court or evidenced by a written instrument acknowledged by the Debtors or their counsel before the Confirmation Date.

98. **Authorization to Consummate.** The Debtors are authorized to consummate the Plan at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article VIII of the Plan.

99. **Professional Compensation.** All Professional Persons (other than OCPs) seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (1) file, on or before the date that is forty-five (45) days after the Confirmation Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred; and (2) be paid in full, in Cash, from the Professional Fee Reserve Account in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Professional Fee Claim. Objections to Professional Fee

Claims must be Filed and served no later than twenty-one (21) days after the Filing of the Professional Fee Claim.

100. Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date, and shall deliver such estimate to the Debtors and the Ad Hoc Group Advisors no later than two (2) Business Days before the Effective Date; *provided*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professionals' final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors may, in consultation with the Ad Hoc Group Advisors, estimate the unpaid and unbilled fees and expenses of such Professional. The Debtors shall fund and reserve the Professional Fee Reserve Account until payment in full of all Allowed Professional Fee Claims. If the Professional Fee Reserve Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, the remaining unpaid Allowed Professional Fee Claims shall be paid by the Plan Administrator as Allowed Administrative Claims. For the avoidance of doubt, the Professional Fee Reserve Account cannot be used to pay any Secured, Priority, or Administrative Claims until all Professional Fee Claims are satisfied or otherwise reserved for.

101. If the Professional Fee Reserve Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, the remaining unpaid Allowed Professional Fee Claims shall be paid by the Plan Administrator as Allowed Administrative Claims. In the event that there are any excess amounts remaining in the Professional Fee Reserve Account following the satisfaction of all Professional Fee Claims, the Plan Administrator shall distribute such funds to Holders of Term Loan Facility Claims in accordance with the Plan; *provided* that, notwithstanding the foregoing, any unspent portion of the Committee Professionals Budget Allocation held in the

Professional Fee Reserve Account shall be distributed to Holders of General Unsecured Claims in accordance with the Plan, and should insufficient amounts remain in the Professional Fee Reserve Account to fund any unspent portion of the Committee Professionals Budget Allocation then the Plan Administrator shall nonetheless distribute any unspent portion of the Committee Professionals Budget Allocation to Holders of General Unsecured Claims in accordance with the Plan; *provided, further*, that, notwithstanding anything to the contrary herein, in the event that the Committee Professional Fees exceed the Committee Professionals Budget Allocation, then each dollar of fees and expenses accrued in excess of the Committee Professionals Budget Allocation shall reduce the GUC Recovery Pool on a dollar-for-dollar basis and shall not reduce the Professional Fee Reserve Account.

102. **Return of Deposits.** All utilities, including, but not limited to, any Person or Entity that received a deposit or other form of adequate assurance of performance under section 366 of the Bankruptcy Code during these Chapter 11 Cases, must return such deposit or other form of adequate assurance of performance to the Plan Administrator promptly following the occurrence of the Effective Date, if not returned or applied earlier.

103. **Release, Exculpation, Discharge, and Injunction Provisions.** The release, exculpation, discharge, injunction, and related provisions set forth in the Plan are approved and authorized in their entirety, and such provisions are effective and binding on all Persons and Entities to the extent provided therein. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, Holders of Filed or scheduled Claims in Class 3 and Class 4 shall not be deemed to release the Cable Assets Purchaser and the Cable Assets Purchaser shall not be included in the “Released Party” definition in the Plan in relation to such Holders solely for purposes of Article IX.C of the Plan.

104. **Compliance with Tax Requirements.** Except as otherwise provided in the Plan, in connection with the Plan or this Confirmation Order, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (1) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (2) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under the Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to the Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan.

105. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Plan Administrator the appropriate IRS Form or other tax forms or documentation requested by the Plan Administrator to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the Plan Administrator and any Claim in respect of such distribution under the Plan shall be discharged and

forever barred from assertion against such Debtor, the Plan Administrator, or their respective property.

106. **Section 1146 Exemption.** To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan or the Sale Transactions shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of this Confirmation Order, the appropriate state or local governmental officials or agents shall comply with the requirements of section 1146(c) of the Bankruptcy Code and forgo the collection of any such tax, recordation fee, or governmental assessment and accept for filing and recordation all such instruments or other documents governing or evidencing such transfers without the payment of any such tax, recordation fee, or governmental assessment.

107. **Term of Injunctions of Stays.** Except as otherwise provided in the Plan or this Confirmation Order, to the maximum extent permitted by applicable law and subject to the Court's post-confirmation jurisdiction to modify the injunctions and stays under this Plan (1) all injunctions with respect to or stays against an action against property of the Debtors or the Debtors' Estates arising under or entered during the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code, and in existence on the date the Confirmation Order is entered, shall remain in full force and effect until such property is no longer property of the Debtors or the Debtors' Estates; and (2) all other injunctions and stays arising under or entered during the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code shall remain in full force and effect until the earliest of (i) the date that the Chapter 11 Cases are closed pursuant to a final order of the Bankruptcy Court, or (ii) the date that the Chapter 11 Cases are dismissed pursuant to a final order of the

Bankruptcy Court. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect indefinitely.

108. **Non-Severability of Plan Provisions Upon Confirmation.** Each term and provision of the Plan is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors (in accordance with the terms of the RSA, including any applicable consultation or consent rights of the Required Consenting Term Loan Lenders granted therein), the Plan Administrator, or the Preserved Actions Administrator (as applicable); and (c) non-severable and mutually dependent.

109. **Notice of Subsequent Pleadings.** Except as otherwise provided in the Plan or in this Confirmation Order, notice of all subsequent pleadings in these Chapter 11 Cases after the Effective Date is required to be served upon only the following parties: (a) the U.S. Trustee; (b) any party known to be directly affected by the relief sought by such pleadings; (c) counsel to the Ad Hoc Group; and (d) any party that specifically requests additional notice in writing to the Debtors, the Plan Administrator, or the Preserved Actions Administrator, as applicable, or files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The Notice and Claims Agent shall not be required to file updated service lists.

110. **Payment of Statutory Fees.** All Quarterly Fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the Debtors and any Disbursing Agent (including the Preserved Actions Administrator, if applicable) shall be jointly and severally liable to pay Quarterly Fees when due and payable. The Debtors and any Disbursing Agent (including the Preserved Actions Administrator, if applicable) agree and acknowledge that (i) they are only responsible for fees based on their respective disbursements, including any fees based on the Sale Proceeds Distributions and (ii) any such fees payable by the

Preserved Actions Administrator shall not be paid using the funds in the Wind-Down Budget (for the avoidance of doubt, the Debtors and/or any Disbursing Agent but not the Prepetition Agents shall be responsible for any fees based on the Sale Proceeds Distributions); *provided, however*, that the agreement set forth in the foregoing clause is not binding on the U.S. Trustee. The Debtors shall file with the Bankruptcy Court all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, and any entity making disbursements on behalf of any Debtor, or making disbursements on account of an obligation of any Debtor (including the Preserved Actions Administrator, if applicable), shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. For the avoidance of doubt, nothing in this paragraph shall modify, alter, or otherwise amend the Debtors' and any Disbursing Agent's obligation to pay Quarterly Fees when due and payable.

111. Post-Confirmation Modifications. The Plan may be amended, modified, or supplemented by the Debtors, in accordance with the terms of the RSA, including any consultation or consent rights of the Required Consenting Term Loan Lenders granted therein, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code; *provided* that any such modifications which materially impact the Preserved Actions or the Preserved Actions Administrator shall require the consent of the Preserved Actions Administrator (such consent not to be unreasonably withheld or delayed). In addition, after the Confirmation Date, the Debtors, in accordance with the terms of the RSA, including any consultation or consent rights of the Required Consenting Term Loan Lenders granted therein, may remedy any defect or omission or reconcile any inconsistencies in the Plan or this Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of the Plan, and any Holder of a Claim or Interest

that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented. Notwithstanding anything in the foregoing, this Plan may not be amended, modified, or supplemented in a manner that is inconsistent with the Settlement Term Sheet.

112. **Plan Classification Controlling.** The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. The classifications set forth on the ballots tendered to or returned by the Holders of Claims or Interests in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any holder of a Claim or Interest as representing the actual classification of such Claim or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes.

113. **Governing Law.** Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters.

114. **Applicable Non-Bankruptcy Law.** The provisions of this Confirmation Order, the Plan and related documents, or any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law or any requirements related thereto.

115. **Governmental Approvals Not Required; No Revocation of Permits.** This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state, federal, or other governmental authority with respect to the dissemination, implementation, or consummation of the Plan and the Disclosure Statement, any certifications, documents, instruments or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement. As provided in section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license of the Debtors on account of the filing or pendency of the Chapter 11 Cases or the discharge of any debt owed to such governmental unit.

116. **Notices of Confirmation and Effective Date.** The Debtors or the Plan Administrator shall serve notice of entry of this Confirmation Order, of the occurrence of the Effective Date, and of applicable deadlines (the “Notice of Confirmation”) in accordance with Bankruptcy Rules 2002 and 3020(c) on all parties served with the Combined Hearing Notice within seven Business Days after the Effective Date; *provided* that no notice of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Combined Hearing, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address,” or “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

117. No later than ten (10) Business Days after the Effective Date, the Debtors or the Plan Administrator shall cause the Notice of Confirmation, modified for publication, to be published on one occasion in *The New York Times*, or a similar national news publication. Mailing

and publication of the Notice of Confirmation in the time and manner set forth in this paragraph will be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice is necessary.

118. The Notice of Confirmation will have the effect of an order of the Court, will constitute sufficient notice of the entry of this Confirmation Order to filing and recording officers, and will be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy law. The above-referenced notices are adequate under the particular circumstances of these Chapter 11 Cases and no other or further notice is necessary.

119. **Oversight Committee.** On the Effective Date, a committee comprised of one or more unsecured creditors designated by the Committee, in consultation with the Debtors (the “Oversight Committee”) shall be established in accordance with the terms of the Plan. The Oversight Committee shall have the powers, duties, and responsibilities set forth in the Plan and Preserved Actions Administrators Agreement, which is included in the Plan Supplement. Notwithstanding anything to the contrary in the Plan, the Oversight Committee shall have reasonable consent rights over: (i) the Preserved Actions Administrators’ settlement of the Preserved Actions; and (ii) the Plan Administrator’s administration of the General Unsecured Claims reconciliation process and related matters, including objections to Claims and settlement of General Unsecured Claims; *provided* that should the Oversight Committee consider a resolution of a General Unsecured Claim held by a Member (as defined in the Plan and Preserved Actions Administrators Agreement) of the Oversight Committee then such Member shall recuse itself solely with respect to the consideration of that resolution.

120. Following the liquidation of all Preserved Actions and the completion of the claims resolution process with respect to General Unsecured Claims, the Oversight Committee shall be

dissolved, and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities, and obligations relating to and arising from their service as members of the Oversight Committee.

121. **Dissolution of the Creditors' Committee.** On the Effective Date, the Committee shall dissolve automatically and the members thereof shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Chapter 11 Cases; *provided, however*, that after the Effective Date, the Committee shall continue to exist and have standing and a right to be heard for the following limited purposes: (i) applications, and any relief related thereto, for payment of Professional Fee Claims and requests for allowance of Administrative Expense Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code, and (ii) any appeals of this Confirmation Order or any such other appeals to which the Committee is a party.

122. **Abandonment of Assets.** The Plan Administrator may abandon any Net Distributable Assets (other than Cash and cash equivalents) that the Plan Administrator reasonably determines to be of de minimis monetary value or burdensome to the Plan Administrator's administration of the Net Distributable Assets, in each case after giving effect to the costs and expenses reasonably expected to liquidate such assets to Cash.

123. **Effect of Non-Occurrence of Conditions to the Effective Date.** If Consummation does not occur, this Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the Debtors, or Claims against, or Interests in, the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (3) constitute an

admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity.

124. **Substantial Consummation.** On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

125. **Waiver of Stay.** For good cause shown, the stay of this Confirmation Order provided by any Bankruptcy Rule is waived, and this Confirmation Order shall be effective and enforceable immediately upon its entry by the Court.

126. **References to and Omissions of Plan Provisions.** References to articles, sections, and provisions of the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan. The failure to specifically include or to refer to any particular article, section, or provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, it being the intent of the Court that the Plan be confirmed in its entirety, except as expressly modified herein, and incorporated herein by this reference.

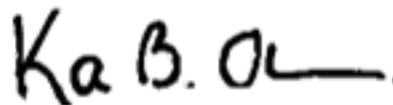
127. **Headings.** Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

128. **Effect of Conflict.** This Confirmation Order supersedes any Court order issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order. If there is any inconsistency between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order govern and control.

129. **Retention of Jurisdiction.** The Court may properly, and upon the Effective Date shall, to the full extent set forth in the Plan, retain jurisdiction over all matters arising out of, and

related to, these Chapter 11 Cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

Dated: June 5th, 2024
Wilmington, Delaware


KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE