

**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. 39

**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**

Upon the motion (the "Motion"), of Casa Systems, Inc., and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") (a) authorizing and approving the proposed bidding procedures attached hereto as **Exhibit 1** (the "Bidding Procedures")² in connection with the sale of the Cable Assets (a "Sale Transaction"), (b) authorizing the Debtors to select Vecima Technology Inc. or its designee ("Vecima") as the Cable Stalking Horse Purchaser, (c) authorizing and approving the terms of and the Debtors' entry into the Cable Stalking Horse APA, substantially in form and substance attached hereto as

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 Capitalized terms not otherwise defined in this Order shall have the meanings given to them in the Motion and the Bidding Procedures, as applicable.

Exhibit 2, and approving the bid protections provided for therein (the “Cable Bid Protections”), (d) scheduling the Auction, if necessary, and the Sale Hearing, (e) authorizing and approving the form and manner of notice (the “Sale Notice”), substantially in the form attached hereto as **Exhibit 3**, of the Sale Transaction, the Auction, and the Sale Hearing, (f) authorizing and approving the Potential Assumption and Assignment Notice, substantially in the form attached hereto as **Exhibit 4**, (g) authorizing and approving the Notice of Successful Bidder, substantially in the form attached hereto as **Exhibit 5**, (h) authorizing and approving the Assumption and Assignment Procedures for the assumption and assignment of the 365 Contracts, as applicable; and (i) granting related relief, each as more fully set forth in the Motion; and upon consideration of the First Day Declarations and the Zubricki Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and appropriate notice of and opportunity for hearing on the Motion having been given; and the relief requested in the Motion being in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY FOUND AND DETERMINED THAT:³

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Bidding Procedures Hearing (as defined below) are hereby incorporated herein to the extent not inconsistent herewith.

A. Jurisdiction and Venue. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Statutory and Legal Predicates. The statutory and legal predicates for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, 9008, and 9014 and Local Rules 2002-1, 6004-1, and 9006-1.C.

C. Sale Process. The Debtors and their advisors engaged prepetition with a number of potential interested parties prior to the execution of the Cable Stalking Horse APA to solicit and develop the highest and otherwise best offers for the Cable Assets.

D. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures attached hereto as **Exhibit 1**. The Bidding Procedures are fair, reasonable and appropriate and are designed to maximize the value of the proceeds of a Sale Transaction of all, substantially all, or a portion of the Cable Assets. The Bidding Procedures were negotiated in good faith and at arm's-length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Cable Assets. The process for selecting the Cable Stalking Horse Purchaser was fair and appropriate under the circumstances and in the best interests of the Debtors' estates. The Bidding Procedures comply with the requirements of Local Rule 6004-1(c).

E. Designation of the Cable Stalking Horse Bid. The Cable Stalking Horse Bid, as set forth in the Cable Stalking Horse APA, attached hereto as **Exhibit 2**, represents the highest and otherwise best offer the Debtors have received to date to purchase the Cable Assets. The Cable Stalking Horse APA provides the Debtors with the opportunity to sell the Cable Assets in a manner

designed to preserve and maximize their value and provide a floor for a further marketing and auction process. Without the Cable Stalking Horse Bid, the Debtors are at a significant risk of realizing lower prices for the Cable Assets. As such, the contributions of the Cable Stalking Horse Purchaser to the process have indisputably provided a substantial benefit to the Debtors, their estates, and the creditors in these chapter 11 cases. The Cable Stalking Horse Bid will enable the Debtors to minimize disruption to the Debtors' restructuring process and secure a fair and adequate Starting Bid for the Cable Assets at the Auction (if any), and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

F. Designation of the Cable Stalking Horse Purchaser. The Cable Stalking Horse Purchaser shall act as the "stalking horse bidder" pursuant to the Cable Stalking Horse APA, and the Cable Stalking Horse Bid shall be subject to higher or otherwise better offers in accordance with the Cable Stalking Horse APA and the Bidding Procedures. Approval of the Cable Stalking Horse Purchaser as the "stalking horse bidder" and the Cable Stalking Horse APA is in the best interests of the Debtors and the Debtors' estates and their creditors, and it reflects a sound exercise of the Debtors' business judgment.

G. The Cable Stalking Horse Purchaser and its counsel and advisors have acted in "good faith" in connection with the Cable Stalking Horse Purchaser's negotiations of the Bidding Procedures and entry into the Cable Stalking Horse APA.

H. The Cable Bid Protections are (i) an actual and necessary cost of preserving the Debtors' estates, within the meaning of sections 503(b) and 507(a) of the Bankruptcy Code; (ii) reasonably tailored to encourage, rather than hamper, bidding for the Cable Assets, by providing a baseline of value, thus increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood

that the Debtors will receive the best possible price and terms for the Cable Assets; (iii) commensurate with the real and substantial benefits conferred upon the Debtors' estates and stakeholders and all parties in interest by the Cable Stalking Horse Purchaser; (iv) a material inducement for, and condition necessary to, ensure that the Cable Stalking Horse Purchaser will continue to pursue its proposed agreement to purchase the Cable Assets; and (v) fair, reasonable, and appropriate in light of the size and nature of the sale, the commitments that have been made, the efforts that have been and will be expended by the Cable Stalking Horse Purchaser and the Cable Stalking Horse Purchaser's respective lost opportunities resulting from the time spent pursuing the Sale Transaction.

I. Sale Notice. The Sale Notice, the form of which is attached as **Exhibit 3**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, the Sale Transaction, and all relevant and important dates and objection deadlines with respect to the foregoing, and no other or further notice of the Sale Hearing, the Sale Transaction, or the Auction shall be required.

J. Assumption and Assignment Notice. The Assumption and Assignment Notice, the form of which is attached hereto as **Exhibit 4**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Assumption and Assignment Procedures, as well as any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

K. Assumption and Assignment Provisions. The Debtors have articulated good and sufficient business reasons for the Court to approve the assumption and assignment procedures as set forth herein, in the Bidding Procedures and in the Cable Stalking Horse APA (the "Assumption and Assignment Procedures"), which are fair, reasonable, and appropriate. The Assumption and

Assignment Procedures comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

L. Notice of Successful Bidder. The Notice of Successful Bidder, the form of which is attached as Exhibit 5, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Successful Bid, Back-Up Bid, the identity of the Successful Bidder and Back-Up Bidder, and all relevant and important dates and objection deadlines with respect to the foregoing, and no other or further notice of the Successful Bid, Back-Up Bid, or the identities of the Successful Bidder and Back-Up Bidder shall be required.

M. Notice. Notice of the Motion, the proposed Bidding Procedures, the proposed designations of the Cable Stalking Horse Purchaser, the Cable Bid Protections, the Assumption and Assignment Procedures, and the hearing with respect to the Bidding Procedures (the “Bidding Procedures Hearing”) was (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and (iii) adequate and sufficient under the circumstances of the Debtors’ chapter 11 cases, such that no other or further notice need be provided except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED to the extent provided herein.
2. The Bidding Procedures, attached as Exhibit 1 to this Order, are hereby approved in their entirety, incorporated by reference as if fully set forth herein, and shall govern all Bids and Bidding Procedures relating to the Cable Assets. The Debtors and their advisors, including the

Debtors' retained claims and noticing agent in these chapter 11 cases Epiq Corporate Restructuring, LLC ("Epiq"),⁴ are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

3. Objections to the proposed Sale Transaction (with the exception of objections related solely to the conduct of the Auction, identity of the Successful Bidder, and ability of the Successful Bidder to provide adequate assurance of future performance, which must be received by a different deadline), including with respect to the assumption and assignment of any 365 Contract, must be in writing, state the basis of such objection with specificity, and be filed with this Court and served on or before **4:00 p.m. (prevailing Eastern Time) on May 21, 2024 (prevailing Eastern Time)** (the "Sale Objection Deadline") on the following parties (collectively, the "Notice Parties"):

- (a) proposed counsel to the Debtors, Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Stephen E. Hessler (shessler@sidley.com), Patrick Venter (pventer@sidley.com) and Julia Philips Roth (julia.roth@sidley.com));
- (b) proposed co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Rodney Square, Wilmington, DE 19801 (Attn: Joseph Barry (jbarry@ycst.com));
- (c) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Malcolm M. Bates (Malcolm.M.Bates@usdoj.gov) and Jane M. Leamy (Jane.M.Leamy@usdoj.gov));
- (d) counsel to the Ad Hoc Group,⁵ Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Philip C. Dublin (pdublin@akingump.com), Daniel

⁴ Epiq was retained in these chapter 11 cases pursuant to the *Order (I) Approving the Retention and Appointment of Epiq Corporate Restructuring, LLC as the Claims and Noticing Agent to the Debtors, Effective as of the Petition Date, and (II) Granting Related Relief* [Docket No. 75].

⁵ "Ad Hoc Group" means the informal group of certain unaffiliated holders of indebtedness under (i) that certain Superpriority Credit Agreement, dated as of June 15, 2023, among Casa Systems, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, Delaware Trust Company as collateral agent, JPMorgan Chase Bank, N.A. as lead arranger and bookrunner, and each lender from time to time party thereto (as amended, restated, supplemented, or otherwise modified from time to time, the "Superpriority Credit Agreement") and (ii) that certain Credit Agreement, dated as of December 20, 2016, among Casa Systems, Inc., as borrower, JPMorgan Chase Bank, N.A., as

I. Fisher (dfisher@akingump.com), Alan J. Feld (ajfeld@akingump.com) and Kevin Eide (keide@akingump.com);

- (e) proposed counsel to the official committee of unsecured creditors, McDermott Will & Emery LLP (i) The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801, Attn: David R. Hurst (dhurst@mwe.com) and Maris J. Kandestin (mkandestin@mwe.com) and (ii) One Vanderbilt Avenue, New York, New York 10017-3852, Attn: Darren Azman (dazman@mwe.com) and Kristin R. Going (kgoing@mwe.com); and
- (f) counsel to the Cable Stalking Horse Purchaser, Arnold & Porter Kaye Scholer LLP, 70 West Madison Street, Suite 4200, Chicago, IL 60602, Attn: Tyler Nurnberg (tyler.nurnberg@arnoldporter.com) and Sarah Gryll (sarah.gryll@arnoldporter.com).

4. All objections to the entry of this Order or to the relief provided herein that have not been withdrawn, waived, resolved, or settled are hereby denied and overruled on the merits.

A. The Cable Stalking Horse Bid

5. Vecima is approved as the Cable Stalking Horse Purchaser for the Cable Assets pursuant to the terms of the Cable Stalking Horse APA.

6. The Debtors' entry into the Cable Stalking Horse APA is authorized and approved, and the Cable Stalking Horse Bid shall be subject to higher or better Qualified Bids, in accordance with the terms and procedures of the Cable Stalking Horse APA and the Bidding Procedures.

7. The Debtors are authorized to perform any obligations under the Cable Stalking Horse APA that are intended to be performed prior to the entry of the Sale Order.

8. The Cable Bid Protections are hereby approved. Such Cable Bid Protections shall constitute allowed administrative expenses claims arising in each of the Debtors' chapter 11 cases under sections 503(b), 507(a)(2), and 507(b) of the Bankruptcy Code and shall survive termination of the Cable Stalking Horse APA. For the avoidance of doubt, this Order does not grant any Cable Bid Protections superpriority expense treatment pursuant to sections 364(c)(1) or 507(b) of the

administrative agent, JPMorgan Chase Bank, N.A. and Barclays Bank PLC as joint least arrangers and bookrunners, and each lender from time to time party thereto.

Bankruptcy Code, but the Debtors reserve their right to seek such relief by filing a separate motion with the Court.

9. If the Cable Stalking Horse APA is terminated pursuant to Section 9.1(b), (c), or (d) and the Debtors consummate an Alternate Transaction (as defined in the Cable Stalking Horse APA) at any time within the six-month period following such termination, then in such event the Debtors shall pay to the Cable Stalking Horse Purchaser within one (1) business day of the consummation of such Alternate Transaction (1) an amount equal to \$600,000 (the “Break-Up Fee”) and (2) the Expense Reimbursement Amount (to the extent not already paid pursuant to clause (ii)), and (ii) should the Cable Stalking Horse APA be terminated at any time pursuant to Section 9.1(b), (c), (d), or (f), then in such event the Debtors shall pay to the Cable Stalking Horse Purchaser \$375,000 of the Expense Reimbursement Amount within one (1) business day of the termination of the Cable Stalking Horse APA, which shall be payable as a carve-out from the collateral of the Term Lenders (as defined in the Cable Stalking Horse APA), in each case of clauses (i) and (ii), by wire transfer of immediately available funds, without further order of the Court.

10. Any Cable Bid Protections that are payable to the Cable Stalking Horse Purchaser pursuant to Section 9.2(b)(i) of the Cable Stalking Horse APA shall, to the extent applicable, be paid from the proceeds of the Alternate Transaction at the closing thereof and such proceeds equal to the amount of such Cable Bid Protections shall be expressly carved-out from the collateral of the Term Lenders. If the Alternate Transaction is the result of a Successful Bid without a cash component sufficient to pay all or a portion of such Cable Bid Protections, then, to the extent applicable, any resulting unpaid portion of such Cable Bid Protections shall be payable at the closing of such Alternate Transaction as a carve-out from the collateral of the Term Lenders. For

the avoidance of doubt, the foregoing applies whether the Alternate Transaction is consummated pursuant to section 363 of the Bankruptcy Code or pursuant to a plan.

B. The Bidding Procedures, Auction, and Sale Hearing

11. The deadline for submitting a Qualified Bid shall be **May 24, 2024, at 4:00 p.m. (prevailing Eastern Time)**, unless extended by the Debtors, in consultation with the Consultation Parties, pursuant to the Bidding Procedures (the “Bid Deadline”).

12. For the purposes of the Bidding Procedures: (a) the Cable Stalking Horse Purchaser will be considered a Qualified Bidder for the sale of the Cable Assets, and the Cable Stalking Horse Bid will be considered a Qualified Bid for the sale of such Cable Assets; and (b) in determining whether the Potential Bidders constitute Qualified Bidders, the Debtors may, in consultation with the Consultation Parties, consider a combination of Bids for the Cable Assets.

13. All bidders submitting a Qualified Bid are required to, and shall be deemed to, submit to the exclusive jurisdiction of this Court with respect to all matters related to the Auction and the terms and conditions of the transfer of the Cable Assets.

14. No person or entity, other than the Cable Stalking Horse Purchaser, shall be entitled to any expense reimbursement (including legal fees), break-up fees, “topping,” termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any fee of any nature in connection with such bid, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

15. The Debtors shall inform Qualified Bidders that their Bids have been designated as Qualified Bids no later than **May 28, 2024**.

16. If no Qualified Bid other than the Cable Stalking Horse Bid is submitted on or before the Bid Deadline for the Cable Assets, the Debtors will not hold an Auction for the Cable Assets and will request at the Sale Hearing that this Court approve the Cable Stalking Horse APA.

17. If at least two Qualified Bids are received by the Bid Deadline with regard to the Cable Assets, the Debtors will conduct the Auction with respect to the Cable Assets. The Auction will take place on **May 29, 2024, starting at 10:00 a.m. (prevailing Eastern Time)** at the offices of Sidley Austin, LLP, 787 Seventh Avenue, New York, NY 10019 and, if determined by the Debtors (in consultation with the Consultation Parties) to be necessary or convenient, via teleconference and/or videoconference. Professionals and principals for the Debtors, each Qualified Bidder (including, its representative(s), if any), each of the Consultation Parties (including their professionals), the U.S. Trustee, any creditor of the Debtors (*provided*, that such creditor provides the Debtors with two-days' written notice (e-mail to be sufficient)), and any other parties the Debtors deem appropriate shall be permitted to attend and observe the Auction.

18. Each Qualified Bidder participating at the Auction will be required to confirm in writing (e-mail to be sufficient), which may include its Qualified Bid, and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the bidding process, and (b) its Qualified Bid is a good faith *bona fide* offer that it intends to consummate if selected as the Successful Bidder.

19. Following the Auction, the Debtors will determine, in consultation with the Consultation Parties, which Qualifying Bid is the highest or otherwise best Bid for the Cable Assets or subsets thereof.

20. Objections related solely to conduct at the Auction, the identity of the Successful Bidder, and adequate assurance of future performance by the Successful Bidder must be in writing,

state the basis of such objection with specificity, and be filed with this Court and served so as to be received by the Notice Parties on or before **May 31, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the “Auction Objection Deadline”).

21. The Court shall convene the Sale Hearing **on June 4, 2024, at 2:30 p.m. (prevailing Eastern Time)** or as soon thereafter as counsel and interested parties may be heard, at which time the Court will consider approval of the Sale Transaction to the Successful Bidder or Back-Up Bidder and the entry of the Sale Order. At the Sale Hearing, the Debtors will seek the entry of the Sale Order approving and authorizing the Sale Transaction to the Successful Bidder or Back-Up Bidder. The Debtors may, in consultation with the Consultation Parties, adjourn the Sale Hearing from time to time without further notice to creditors or other parties in interest other than by announcement of said adjournment at the Sale Hearing or in notice or agenda filed with the Court. The Debtors shall file a form of Sale Order no later than May 30, 2024.

C. Assumption and Assignment Procedures

22. The Assumption and Assignment Procedures, as detailed in the Motion and the Bidding Procedures and incorporated herein by reference as if fully set forth in the Order, are approved.

23. The form of Potential Assumption and Assignment Notice is approved.

24. The Debtors shall file with the Court, post on the case website at <https://dm.epiq11.com/CasaSystems>, and serve on each Counterparty to a 365 Contract, the Potential Assumption and Assignment Notice on or prior to May 3, 2024 (the “Potential Assumption and Assignment Deadline”). If no Cure Amount is listed for a particular 365 Contract, the Debtors’ asserted Cure Amount for such 365 Contract shall be deemed to be \$0.00. The Debtors shall serve, via email, if available, or first-class mail, the Potential Assumption and Assignment Notice that contains (a) a list of applicable 365 Contracts; and (b) the Cure Amounts,

if any, that the Debtors believe are required to be paid. If a Counterparty objects to the Cure Amounts, the Counterparty must file with the Court and serve on each of the Notice Parties a written objection (a “Cure Objection”) on or before **May 21, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Cure Objection Deadline”), *provided* that with respect to any Cure Objection for any 365 Contract included on any subsequent Potential Assumption and Assignment Notice filed by the Debtors, if any, such Cure Objections must be filed on or prior to the Adequate Assurance Objection Deadline (defined below). Any Cure Objection must (a) be in writing; (b) comply with the Bankruptcy Rules and Local Rules; and (c) state with specificity the grounds for such objection, including, without limitation, the fully liquidated Cure Amount and the legal and factual bases for any unliquidated Cure Amount that the Counterparty believes is required to be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code for the applicable 365 Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

25. If, after the Potential Assumption and Assignment Notice Deadline, and prior to the Auction, if any, or cancellation thereof, additional executory contracts or unexpired leases of the Debtors are determined to be potential 365 Contracts in connection with a Sale Transaction, or the Debtors seek to modify the previously stated Cure Amount associated with any 365 Contract, as soon as practicable thereafter, the Debtors shall file with the Court and serve, by overnight delivery, on the applicable Counterparties a supplemental or amended Potential Assumption and Assignment Notice.

26. Following the Auction, if any, the Debtors shall file with the Court and serve (via email, if available, or first-class mail) a Notice of Successful Bidder on the applicable Counterparties.

27. Any time prior to the Closing Date, the Debtors (subject to the terms of the Cable Stalking Horse APA or Successful Bid, if and as applicable), reserve the right, and are authorized but not directed, to: (a) add previously omitted 365 Contracts as contracts to be assumed and assigned to a Successful Bidder in accordance with the definitive agreement for a Sale Transaction; (b) remove a 365 Contract from the Potential Assignment and Assumption Notice that a Successful Bidder proposes be assumed and assigned to it in connection with a Sale Transaction; or (c) modify the previously stated Cure Amount associated with any 365 Contract. The Debtors shall provide notice (via email, if available, or first-class mail) of such addition, removal, or modification to such applicable Counterparties as soon as practicable.

28. The Counterparties shall file and serve on the Notice Parties any objections to the adequate assurance of future performance by the Successful Bidder (an “Adequate Assurance Objection” and, together with any Cure Objection, an “Assignment Objection”), on or prior to **May 31, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Adequate Assurance Objection Deadline”). Unless otherwise provided, any Adequate Assurance Objection must (a) be in writing; (b) comply with the Bankruptcy Rules and Local Rules; (c) be filed via ECF on or before the Adequate Assurance Objection Deadline; and (d) state with specificity the grounds for such objection.

29. At the Sale Hearing, the Debtors will seek Court approval of the assumption and assignment to the Successful Bidder of those 365 Contracts that have been selected by such Successful Bidder to be assumed and assigned. The Debtors and their estates reserve any and all rights with respect to any 365 Contracts that are not ultimately assumed and assigned.

30. If no Assignment Objection is timely filed with respect to a 365 Contract: (a) the Counterparty to such 365 Contract shall be deemed to have consented to the assumption by the

Debtors and assignment to the Successful Bidder of the 365 Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder); (b) any and all defaults under the 365 Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to section 365(b)(1)(A) and (B) of the Bankruptcy Code upon payment of the Cure Amount set forth in the applicable Potential Assignment and Assumption Notice for such 365 Contract; and (c) the Counterparty shall be forever barred from asserting any other claims related to such 365 Contract against the Debtors and their estates or the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving the Cure Objections and the Sale Order.

31. To the extent that the parties are unable to consensually resolve any Cure Objection prior to the commencement of the Sale Hearing, the Debtors, with the consent of the Successful Bidder, may (a) assume the applicable 365 Contract prior to the resolution of the Cure Objection; *provided* that the Debtors shall (i) pay to the applicable Counterparty the undisputed portion of the Cure Amount within five (5) business days after entry of the Sale Order and (ii) reserve cash in an amount sufficient to pay the disputed portion of the Cure Amount reasonably asserted by the applicable Counterparty (or such lesser amount as may be fixed or estimated by the Court or otherwise agreed to by the Counterparty and the Debtors) (the “Reserve Amount”), or (b) adjourn their request to assume the 365 Contract pending resolution of the Cure Objection (an “Adjourned Cure Dispute”); *provided further* that, to the extent the Adjourned Cure Dispute is resolved or determined unfavorably to the Debtors, the Debtors, with the consent of the Successful Bidder (such consent not to be unreasonably withheld or delayed), may withdraw the proposed assumption of the applicable 365 Contract after such determination by filing a notice of withdrawal, which, in

the case of a lease, shall be prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. The Debtors shall file notice of their intention to reserve for a Cure Amount or to adjourn their request for assumption. Except as otherwise provided in the Cable Stalking Horse APA, an Adjourned Cure Dispute may be resolved after the Closing Date of the Sale Transaction in the Debtors' discretion, with the consent of the Successful Bidder.

D. Notice Procedures

32. The form of the Sale Notice and the Assumption and Assignment Notice annexed hereto as **Exhibits 3** and **4** respectively, are hereby approved and appropriate and sufficient for all purposes and no other or further notice shall be required.

33. As soon as practicable after the entry of the Order, the Debtors will serve the Sale Notice by email, if available, or otherwise by first class mail upon the following; *provided, however*, that the Debtors need not serve the Sale Notice on any party for whom the Debtors are unable to obtain, after reasonable diligence, an email or physical address as of the entry of the Bidding Procedures Order; *provided further* that the Debtors shall not be obligated to provide supplemental service of the Sale Notice with respect to any Sale Notice that is returned to the Debtors as undeliverable so long as the Debtors have confirmed that any such Sale Notice was sent to the applicable email or physical address on file in the Debtors' books and records and no other email or physical address could be obtained after reasonable diligence: (a) the U.S. Trustee; (b) the United States Securities and Exchange Commission; (c) the United States Department of Justice; (d) the Federal Communications Commission; (e) JPMorgan Chase Bank, N.A., or its successor as administrative agent under the Superpriority Credit Agreement; (f) Delaware Trust Company; (g) counsel to the Ad Hoc Group; (h) counsel to any Committee; (i) all state attorneys' general and consumer protection agencies in jurisdictions in which the Cable Assets are located;

(j) the parties included on the Debtors' list of thirty (30) largest unsecured creditors; (k) all parties who are known by the Debtors to assert liens against the Cable Assets, if any; (l) all non-Debtor parties to the 365 Contracts; (m) any party known or reasonably believed to have expressed an interest in acquiring some or all or substantially all of the Cable Assets; (n) all known and reasonably identifiable creditors of the Debtors; (o) counsel to the Cable Stalking Horse Purchaser; and (p) all parties who, as of the filing of this Motion, have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002 (collectively, "Sale Notice Parties").

34. In addition, the Debtors shall publish the Sale Notice once in *The New York Times* or another publication with similar national circulation as soon as practicable after entry of this Order and post the Sale Notice and this Order on the case website at <https://dm.epiq11.com/CasaSystems>. Publication of the Sale Notice as described in this Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including any Potential Bidder(s), and to afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order.

35. Failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the Motion, entry of the Sale Order, or consummation of the Sale Transaction, and shall be deemed to constitute consent to entry of the Sale Order and consummation of the Sale Transaction and all transactions related thereto including, without limitation, for purposes of section 363(f) of the Bankruptcy Code.

36. All parties (whether or not Qualified Bidders) that participate in the bidding process shall be deemed to have knowingly and voluntarily (a) consented to the entry of a final order by this Court in connection with the Motion or this Order (including any disputes relating to the bidding

process, the Auction and/or the Sale Transaction) to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution, and (b) waived any right to jury trial in connection with any disputes relating to the any of the foregoing matters.

37. In the event there is any conflict between this Order and the Bidding Procedures, the terms and conditions of this Order shall control and govern in all respects.

38. The requirements set forth in Local Rules 6004-1 and 9013-1 are hereby satisfied, modified, or waived.

39. Notwithstanding any applicability of Bankruptcy Rule 6004(h), 6006(d), 7052 or 9014, this Order shall be immediately effective and enforceable upon its entry. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. The Debtors are authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Order in accordance with the Motion.

41. The Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, are authorized to modify the Bidding Procedures, including, without limitation, to extend the deadlines set forth herein (in consultation with the Cable Stalking Horse Purchaser), modify bidding increments, waive terms and conditions set forth therein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction at or prior to the Auction(s), and/or adjourn the Sale Hearing; *provided that* (a) the Debtors may not amend the Bidding Procedures or the bidding process to reduce or otherwise modify their obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court, and (b) the Debtors may not change the Minimum Overbid Amount

for the Cable Assets without consultation with the Cable Stalking Horse Purchaser. The Debtors will use reasonable best efforts to communicate all such modifications and additional rules in advance to each of the Consultation Parties, Potential Bidders and Qualified Bidders; *provided*, that, to the extent such modifications occur at the Auction, disclosure of such modifications may be limited to those in attendance at the Auction. Any modification to the Bidding Procedures, or adoption of new rules, procedures and deadlines, is without prejudice to the Ad Hoc Group's right to seek relief from the Court that such modification, or adoption of new rules, procedures and deadlines, is inconsistent with this paragraph or the Bidding Procedures.

42. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

Dated: May 2nd, 2024
Wilmington, Delaware

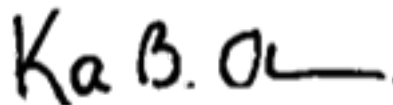

KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

BIDDING PROCEDURES

On April 3, 2024, Casa Systems, Inc., and its direct and indirect debtor subsidiaries (collectively, the “Debtors”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

On May [●], 2024, the Court entered the *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* (the “Bidding Procedures Order”)¹ approving, among other things, the bid procedures to be used in connection with the potential sale of the Cable Assets to the Cable Stalking Horse Purchaser (as defined below) to a Successful Bidder (as defined below) (collectively, the “Bidding Procedures”). The Bidding Procedures are set forth below, and, subject to the terms set forth in these Bidding Procedures and the Bidding Procedures Order, may be modified by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, including, without limitation, to extend the deadlines set forth herein (in consultation with the Cable Stalking Horse Purchaser), modify bidding increments, and waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements).

The Bidding Procedures Order also authorized, among other things, the Debtors’ entrance into that certain Asset Purchase Agreement, dated as of April 2, 2024 (as amended, supplemented, or otherwise modified by the parties thereto, the “Cable Stalking Horse APA”)² among Casa Systems, Inc., certain non-Debtor subsidiaries of Casa Systems, Inc., and Vecima Technology Inc. (“Vecima” or the “Cable Stalking Horse Purchaser”), pursuant to which, after a comprehensive marketing and sale process initiated before the commencement of these chapter 11 cases, the Cable Stalking Horse Purchaser has agreed to purchase the Cable Assets and to assume certain liabilities of the sellers as specifically enumerated in the Cable Stalking Horse APA and subject to the terms and conditions set forth therein. The Cable Stalking Horse APA shall serve as the stalking horse bid (the “Cable Stalking Horse Bid”) for the Cable Assets, subject to higher and better bids in accordance with the terms and conditions of these Bidding Procedures.

Any party interested in bidding on the Cable Assets should contact Bradley Robins (brobins@ducerapartners.com), David Zubricki (dzubricki@ducerapartners.com), and Nicholas Bassi (nbassi@ducerapartners.com) of Ducera Partners LLC (“Ducera”), the Debtors’ proposed investment banker in the chapter 11 cases.

¹ Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Bidding Procedures Order and the Motion (as defined in the Bidding Procedures Order), as applicable.

² A copy of the Cable Stalking Horse APA is attached as Exhibit 2 to the Bidding Procedures Order.

For the avoidance of doubt, the Debtors, in consultation with the Consultation Parties, may elect to exclude any Cable Assets from the Bidding Procedures and sell such Cable Assets at either a private sale or public sale, subject to Court approval of any alternative method of sale or disposition.

Summary of Key Sale Process Dates

<u>Date</u>	<u>Deadline/Event</u>
May 3, 2024, at 9:30 a.m. (ET)	Bidding Procedures Hearing
May 3, 2024	Potential Assumption and Assignment Notice Filing Deadline
May 21, 2024 at 4:00 p.m. (ET)	Cure, Contract, and Sale Objection Deadline
May 24, 2024, at 4:00 p.m. (ET)	Bid Deadline
May 28, 2024	Deadline for Debtors to notify Potential Bidders of whether their Bids are Qualified Bids
May 29, 2024, starting at 10:00 a.m. (ET)	Auction (if necessary)
May 31, 2024, at 4:00 p.m. (ET)	Adequate Assurance Objection Deadline
June 3, 2024, at 4:00 p.m. (ET)	Sale Objection Reply Deadline
June 4, 2024, at 2:30 p.m. (ET)	Sale Hearing
On or prior to June 6, 2024	Targeted Closing

I. Description of the Assets to Be Sold

The Debtors are seeking to sell all or substantially all of their assets related to their Cable business including, but not limited to, the equipment, intellectual property, unexpired leases, contract rights, and other assets related to or necessary to operate the business currently operated by the Debtors (the “Cable Assets”), or any portion thereof, in each case free and clear of all liens, claims, encumbrances, and other interests thereon to the maximum extent permitted by sections 363 and 365 of the Bankruptcy Code.

The sale of the Cable Assets shall be subject to a competitive bidding process as set forth herein and approval by the Court pursuant to sections 105, 363, and 365 of title 11 of the Bankruptcy Code, rules 2002, 6003, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2002-1, 6004-1 and 9006-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”). The Debtors may consider bids for the Cable Assets (or any portion thereof) in a single bid from a single bidder, or in multiple bids from multiple bidders. Any bid for less than all of the Cable Assets, even if such bid is the highest or otherwise

best bid for such Cable Assets, is subject to higher or otherwise better packages of Cable Assets that may include such Cable Assets. Additionally, any bid on all of the Cable Assets is subject to bids on individual Cable Assets or packages of Cable Assets that are, in the aggregate, higher or otherwise better bids.

II. Confidentiality Agreement

Unless otherwise waived by the Debtors (in consultation with the Consultation Parties), to participate in the bidding process, each person or entity must enter into with the Debtors, on or before the Bid Deadline (as defined below), a confidentiality agreement in form and substance reasonably acceptable to the Debtors based on a form to be provided by the Debtors (which form shall be reasonably acceptable to the Ad Hoc Group) (the “Confidentiality Agreement”). Each such person or entity that enters into a Confidentiality Agreement with the Debtors on or before the Bid Deadline, or for whom the requirement is waived by the Debtors, is hereinafter referred to as a “Potential Bidder.” After a Potential Bidder executes a Confidentiality Agreement, the Debtors shall deliver or make available (unless previously delivered or made available) to each Potential Bidder certain designated information with respect to the Cable Assets.

III. Determination by the Debtors

Following consultation with (a) any statutory committee appointed in these chapter 11 cases, if any (each a “Committee”), (b) the Ad Hoc Group, and (c) any other party that the Debtors deem appropriate, and counsel or financial advisors to any of the foregoing (collectively, the “Consultation Parties” and each, a “Consultation Party”), the Debtors shall (a) coordinate with Potential Bidders regarding the conduct of their respective due diligence, (b) evaluate Bids from Potential Bidders on any or all of the Cable Assets, (c) negotiate any Bid made to acquire any or all of the Cable Assets, and (d) make such other determinations as are provided and in accordance with these Bidding Procedures; *provided that*, notwithstanding anything to the contrary contained in the Motion or these Bidding Procedures, the Debtors shall not consult with a Consultation Party (or its advisors) that is contemplating submitting a Bid for the Cable Assets unless and until the earlier of such Consultation Party (a) withdrawing as a Bidding Party (as defined below) and (b) failing to be either the Successful Bidder or the Back-Up Bidder (each as defined below) following the completion of the Auction.³ Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Cable Assets to any party that is not a Potential Bidder or a Consultation Party.

The Debtors shall consult with the Consultation Parties in good faith regarding the sale process and, upon request, shall provide to the Consultation Parties and their advisors regular reports concerning the sale process, including parties contacted, buyer feedback, copies of letters

³ For the avoidance of doubt, if one of the Ad Hoc Group members or a member of a Committee (or their affiliates, as applicable) is contemplating submitting a Bid for the Cable Assets (a “Bidding Party”), then (a) the remaining Ad Hoc Group members and members of the Committee other than the Bidding Party, as applicable, (b) the Ad Hoc Group’s counsel, and (c) the Committee’s counsel shall continue to be Consultation Parties, but shall not provide any information they receive as Consultation Parties to the Bidding Party, and notwithstanding anything to the contrary herein, the Bidding Party shall not be a Consultation Party, in each case, only for such time that such Consultation Party remains a Bidding Party as described in Section III of these Bidding Procedures.

of intent, drafts of definitive agreements, updates regarding purchase proposals, and any diligence and other information reasonably requested by the Consultation Parties.

IV. Due Diligence

The Debtors have established a confidential electronic data room concerning the Cable Assets (the “Data Room”) and will grant each Potential Bidder or Consultation Party, as applicable, access to such Data Room. Up to and including the Bid Deadline, the Debtors shall afford any Potential Bidder or Consultation Party such due diligence access or additional information as may be reasonably requested by the Potential Bidder or Consultation Party that the Debtors, in their reasonable business judgment, determine to be reasonable and appropriate under the circumstances. The Debtors may designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from such Potential Bidders and/or Consultation Parties, as applicable. Each Potential Bidder shall be required to acknowledge that it has had an opportunity to conduct any and all due diligence regarding the Cable Assets in conjunction with submitting its Bid (as defined below). Any additional information that the Debtors determine to provide to any Potential Bidder will be reasonably provided to all Potential Bidders.

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Cable Assets to any person or entity who is not a Potential Bidder or a Consultation Party (or any advisor thereof) who does not otherwise comply with the participation requirements set forth above.

Subject to applicable confidentiality obligations, the Debtors will provide copies of or access to any key materials delivered by any Potential Bidder to each Consultation Party, regardless of whether received prior or subsequent to the date of the Court’s entry of these Bidding Procedures, as promptly as practicable upon receipt by the Debtors and/or their advisors of such materials.

V. No Communications Among Potential Bidders

There must be no communications between and amongst Potential Bidders related to any Bid for the Cable Assets, these Bidding Procedures, or the bidding process, unless the Debtors have previously authorized such communications in writing (e-mail to be sufficient). For the avoidance of doubt, communications between and amongst Potential Bidders that occur in the ordinary course of business for such parties and are unrelated to any Bid for the Cable Assets, these Bidding Procedures, or the bidding process, are not prohibited. For the further avoidance of doubt, other than with respect to matters related to any Bid or the contents thereof, members of the Ad Hoc Group shall not be prohibited from communicating with other members of the Ad Hoc Group or counsel thereto solely on the basis of being deemed Potential Bidders or Qualified Bidders (as defined below). The Debtors reserve the right, in their reasonable business judgment, in consultation with the Consultation Parties, to disqualify any Potential Bidders that have communications between and amongst themselves in violation of the foregoing without the prior consent of the Debtors. For the avoidance of doubt, the joining of Bids between Potential Bidders or Qualified Bidders may be permitted by the Debtors, after consultation with the Consultation Parties; *provided*, that if any Potential Bidders or Qualified Bidders are interested

in joining Bids, the Debtors' advisors may facilitate the communications between such parties and the potential joining of Bids.

VI. Cable Bid Protections

The Cable Stalking Horse APA includes a break-up fee and expense reimbursement (collectively, the "Cable Bid Protections"). Any Cable Bid Protections that are payable to the Cable Stalking Horse Purchaser upon the consummation of an Alternate Transaction (as defined in the Cable Stalking Horse APA) shall, to the extent applicable, be paid from the proceeds of the Alternate Transaction at the closing thereof and such proceeds equal to the amount of such Cable Bid Protections shall be expressly carved-out from the collateral of the Term Lenders (as defined in the Cable Stalking Horse APA). If the Alternate Transaction is the result of a Successful Bid without a cash component sufficient to pay all or a portion of such Cable Bid Protections, then, to the extent applicable, any resulting unpaid portion of such Cable Bid Protections shall be payable at the closing of such Alternate Transaction as a carve-out from the collateral of the Term Lenders. For the avoidance of doubt, the foregoing applies whether the Alternate Transaction is consummated pursuant to section 363 of the Bankruptcy Code or pursuant to a plan.

Additionally, under certain termination events not involving consummation of an Alternate Transaction, (i) within one (1) business day of such termination, the Debtors shall pay \$375,000 of the Expense Reimbursement Amount to the Cable Stalking Horse Purchaser as a carve-out from the collateral of the Term Lenders without further order of the Court; and (ii) \$125,000 of the Expense Reimbursement Amount, which shall be an allowed administrative expense claim under section 503(b) of the Bankruptcy Code, (I) on or after the effective date in accordance with the terms of a confirmed chapter 11 plan; or (II) paid in the order of priority in any case converted to chapter 7 of the Bankruptcy Code, in each case of clauses (i) and (ii), by wire transfer of immediately available funds, without further order of the Court.

VII. Bid Deadline

A Potential Bidder that desires to make a Bid shall deliver written copies of its Bid in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) to Ducera, Attn: Bradley Robins (brobins@ducerapartners.com), David Zubricki (dzubricki@ducerapartners.com), and Nicholas Bassi (nbassi@ducerapartners.com), **by no later than May 24, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The Debtors shall provide to the Consultation Parties copies of each Bid received by the Debtors as soon as reasonably practicable, but in any event, within twenty-four (24) hours following receipt of each such Bid.

VIII. Bid Requirements⁴

All Bids must comply with the following requirements, which the Debtors may, in consultation with the Consultation Parties, modify or waive at any time (collectively, the "Bid Requirements"):

⁴ The Debtors will also consider proposals to acquire any and all of the Cable Assets through a chapter 11 plan. Should any such proposal be received prior to the Bid Deadline that the Debtors, in consultation with the Consultation Parties,

- (a) be accompanied by a letter or an email:
 - (i) fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Debtors or their advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale Transaction) in the event that the Debtors or the Consultation Parties have any questions or wish to discuss the Bid submitted by the Potential Bidder, along with sufficient evidence that the Potential Bidder is legally empowered to complete the proposed sale on the terms contemplated in the Bid, including obtaining authorization or approval from its board of directors (or comparable governing body) and equityholders, if required, with respect to the submission of its Bid and the consummation of the Sale Transaction contemplated by such Bid;
 - (ii) setting forth the purchase price to be paid by such Potential Bidder and forms of consideration the Potential Bidder intends to use to pay such purchase price, including (a) the source of cash consideration, including the cash and non-cash components of the purchase price, (b) funding commitments, and (c) confirmation that such consideration is not subject to any contingencies;
 - (iii) stating with specificity the Cable Assets (including any 365 Contracts) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable Cure Amounts), if any, to be assumed by the Potential Bidder in the Sale Transaction;
 - (iv) identifying the Potential Bidder's position with regard to such Potential Bidder acquiring the Debtors' equity interests in any of the Non-Debtor Affiliates (as defined in the First Day Declarations);
 - (v) providing, other than as may be exclusively applicable to the Cable Stalking Horse Purchaser, that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement or any similar type of fee or reimbursement;
 - (vi) providing, other than as may be exclusively applicable to the Cable Stalking Horse Purchaser, that such Potential Bidder will bear its own costs and expenses (including legal fees) in connection with the proposed transaction and expressly waiving any substantial contribution administrative expense claim under Section 503(b) of the Bankruptcy Code related to bidding for the Cable Assets;

conclude is in the best interest of the estates and their stakeholders, then the Debtors reserve the right to postpone the Auction and proceed toward the confirmation of a chapter 11 plan.

- (vii) agreeing that the Potential Bidder's offer is binding, unconditional, and irrevocable until the selection of the Successful Bidder; *provided*, that if such Potential Bidder is selected as the Successful Bidder or the Back-Up Bidder, its offer shall remain irrevocable until the closing of the Sale Transaction with the Successful Bidder or, as applicable, the Back-Up Bidder;
- (viii) containing a commitment to close the contemplated transaction(s) as soon as practicable, but in no event later than June 6, 2024;
- (ix) providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;
- (x) providing that to the extent a Bid is not accompanied by evidence of the Potential Bidder's capacity to consummate the Sale Transaction with cash on hand, such Bid must include committed financing documented to the Debtors' satisfaction that demonstrates such Potential Bidder has received sufficient debt and/or equity funding commitments to satisfy such Bid and any obligations thereunder. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Debtors in their reasonable business judgment;
- (xi) containing an acknowledgment that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the Cable Assets, has relied solely upon its own independent review, investigation and/or inspection of any documents and any other information in making the Bid;
- (xii) providing that the Potential Bidder agrees to serve as the Back-Up Bidder with respect to the Cable Assets through the Closing Date, if selected as such;
- (xiii) setting forth each regulatory and third-party approval required for the Potential Bidder to consummate the Sale Transaction, if any, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of such regulatory or third-party approval is expected to take more than thirty days following the execution and delivery of the purchase agreement, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible);
- (xiv) providing specific information regarding (a) whether the Potential Bidder intends to hire all or some of the employees who are primarily employed in connection with the Cable Assets to be included in the Sale Transaction and, if so, specify which employees, (b) whether and to what extent it proposes

to assume obligations and/or liabilities to pension plans and/or health plans, including but not limited to whether and to what extent the Bid proposes participation in such pension and health plans and (c) the impact on employees (if any), including the actual or potential elimination of (and/or reduction in value of) any employee benefits; and

- (xv) containing an acknowledgement that such Potential Bidder submits to the jurisdiction of the Court and waives any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction (if held), the construction and enforcement of these Bidding Procedures, any Definitive Sale Documents (as defined below), and consummation of the Sale Transaction (including pursuant to confirmation of a chapter 11 plan in connection therewith), as applicable;

(b) be accompanied by (i) an executed purchase agreement based on the form purchase agreement provided in the Data Room, which, for the avoidance of doubt, may be the final version of the Cable Stalking Horse APA, and otherwise in form and substance reasonably satisfactory to the Debtors, in consultation with the Consultation Parties (a "Qualified Bid Purchase Agreement"), and (ii) a redline of the executed Qualified Bid Purchase Agreement to reflect any proposed amendments and modifications to the Cable Stalking Horse APA, as applicable, and the form purchase agreement provided in the Data Room, as applicable, and any applicable schedules and exhibits;

(c) be accompanied by adequate assurance of future performance information (the "Adequate Assurance Information"), which may include (i) information demonstrating (in the Debtors' reasonable business judgment and in consultation with the Consultation Parties) that the Potential Bidder has the financial capacity to consummate the proposed Sale Transaction, (ii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid, and (iii) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include. By submitting a Bid, Potential Bidders agree that the Debtors may disseminate their Adequate Assurance Information to affected counterparties to any 365 Contracts potentially being assumed and assigned in connection with the Sale Transaction and the Consultation Parties in the event that the Debtors determine such bid to be a Qualified Bid (as defined below); and

(d) be accompanied by (i) a cash deposit by wire transfer, payable to the Debtors, in the amount of ten percent (10%) of the cash consideration of the Bid, which funds will be deposited, prior to the Bid Deadline, into an escrow account to be identified and established by the Debtors (a "Good Faith Deposit"), and (ii) written evidence, documented to the Debtors' satisfaction, that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder with respect to the Cable Assets (*provided, however*, that the closing shall not be contingent in any way on the Successful Bidder's financing) and such other evidence of ability to consummate the transaction(s) as the Debtors may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence, or credit committee approvals (*provided, further*, that such commitments may have covenants and conditions acceptable to the Debtors). The Debtors reserve the right to increase the Good Faith Deposit for one or more Qualified Bidders in consultation with

the Consultation Parties, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration. To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the proposed purchase price contemplated by such Qualified Bid, the Debtors reserve the right, after consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent (10%) of the increased proposed purchase price.

All Bids must provide consideration to the Debtors of at least the sum of (1) the consideration set forth in the Cable Stalking Horse APA (the "Cable Stalking Horse Bid"), (2) the amount of the Cable Bid Protections, *plus* (3) a minimum overbid amount equal to or greater than \$150,000 or such other amount determined by the Debtors in consultation with the Consultation Parties ("Minimum Overbid Amount").

The Debtors, in consultation with the Consultation Parties, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A Bid received from a Potential Bidder for any portion of the Cable Assets that is determined by the Debtors, in consultation with the Consultation Parties, to meet the above requirements will be considered a "Qualified Bid" and each Potential Bidder that submits such a Qualified Bid will be considered a "Qualified Bidder." The Debtors shall inform Qualified Bidders that their Bids have been designated as Qualified Bids no later than May 28, 2024. The Debtors may accept a single Qualified Bid or multiple Bids for non-overlapping material portions of the Cable Assets such that, if taken together in the aggregate, would otherwise meet the standards for a single Qualified Bid (in which event those multiple bidders will be treated as a single Qualified Bidder for purposes of selecting the Successful Bidder or Back-Up Bidder). For the avoidance of doubt, the Cable Stalking Horse Bid is deemed a Qualified Bid and the Cable Stalking Horse Purchaser is deemed a Qualified Bidder, for all purposes and requirements pursuant to the Bidding Procedures, notwithstanding the requirements that a Potential Bidder must satisfy to be a Qualified Bidder.

A Qualified Bid will be valued by the Debtors based upon any and all factors that the Debtors may, consistent with their fiduciary duties, deem pertinent, including, among others, (a) the amount of the Qualified Bid, (b) the risks and timing associated with consummating the transactions with the Qualified Bidder, and (c) any excluded assets or executory contracts and unexpired leases.

The Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, reserve the right to reject any Bid if such Bid, among other things:

- (a) requires any indemnification of the Potential Bidder in any Qualified Bid Purchase Agreement submitted as part of the Bid;
- (b) is not received by the Bid Deadline;
- (c) does not comport with the Bid Requirements;
- (d) is subject to any contingencies (including representations, warranties, covenants and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the Cable Assets; or

(e) does not include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtors' estates or the Auction.

Any Bid rejected pursuant to the foregoing shall not be deemed to be a Qualified Bid; *provided* that the Debtors have the right to work with any Potential Bidder to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid and shall keep the Consultation Parties apprised of any proposed cures to such deficiencies. In the event that any Bid is so rejected, the Debtors shall cause the Good Faith Deposit of such Potential Bidder (including all accumulated interest thereon) to be refunded to it as soon as reasonably practicable, but no later than five (5) business days after the Bid Deadline.

The Debtors may, in consultation with the Consultation Parties and the Cable Stalking Horse Purchaser, among other things, (a) extend such Bid Deadline with respect to the Cable Assets and postpone the Auction, or (b) cancel the Auction and terminate the proposed Sale Transaction for the Cable Assets.

The Debtors may, in their reasonable business judgment and in consultation with the Consultation Parties, approve joint Bids on a case-by-case basis, provided, however, that prior to any two (2) or more Potential Bidders or Qualified Bidders communicating regarding a joint Bid, they must have received written consent (e-mail to be sufficient) from the Debtors.

By submitting its Bid, each Potential Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the sale process, or the Auction (if held), after conclusion of the selection of the Successful Bidder. By submitting its Bid, each Potential Bidder is agreeing to comply in all respects with the Bankruptcy Code and any applicable non-bankruptcy law.

In order to be deemed a Qualified Bidder, all Potential Bidders must provide a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues with respect to any applicable laws or regulatory requirements.

IX. No Qualified Bids

If no Qualified Bids other than the Cable Stalking Horse Bid are received by the Bid Deadline, then the Debtors, in consultation with the Consultation Parties, may cancel the Auction, and may decide, in the Debtors' reasonable business judgment, to designate the Cable Stalking Horse Bid as the Successful Bid, and pursue entry of a Sale Order approving the sale of the Debtors' Cable Assets to the Cable Stalking Horse Purchaser pursuant to the Cable Stalking Horse APA.

X. Auction

At least one (1) day prior to the start of the Auction, each Qualified Bidder must inform the Debtors, the Ad Hoc Group, and counsel to the Committee in writing (e-mail to be sufficient) whether it intends to participate in the Auction. If the Debtors receive only one Qualified Bid with regard to the Cable Assets, (a) the Debtors shall not hold an Auction with respect to such Cable Assets; (b) the Qualified Bid, as applicable, will be deemed the Successful Bid with respect to such

Cable Assets; and (c) the Qualified Bidder will be named the Successful Bidder with respect to such Cable Assets. At any point, in consultation with the Consultation Parties, the Debtors shall have the right to remove any Cable Assets from the Auction.

If at least two Qualified Bids are received by the Bid Deadline with regard to the Cable Assets (which shall include, for the avoidance of doubt, the Cable Stalking Horse Bid), the Debtors, in consultation with the Consultation Parties, will conduct an Auction with respect to the Cable Assets and shall determine, in consultation with the Consultation Parties, which Qualified Bid is the highest or otherwise best Qualified Bid for purposes of constituting the opening bid at the Auction for the Cable Assets (the “Starting Bid”). The Starting Bid shall include the amount provided for in the Cable Stalking Horse Bid *plus* the amount of the Cable Bid Protections *plus* the Minimum Overbid Amount. The determination of which Qualified Bid constitutes the Starting Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Debtors (in consultation with the Consultation Parties) reasonably deem relevant to the value of the Qualified Bid to the Debtors’ estates, including, among other things, the following: (a) the amount and nature of the consideration, including any obligations to be assumed; (b) the 365 Contracts, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning 365 Contracts necessitated by such Bid; (c) the number, type and nature of any changes to the Cable Stalking Horse APA requested by each Qualified Bidder; (d) the extent to which such modifications are likely to delay closing of the Sale Transaction and the cost to the Debtors of such modifications or delay; (e) the likelihood of the Qualified Bidder being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof; (f) the net benefit to the Debtors’ estates (including after taking account of the Cable Bid Protections); (g) the tax consequences of such Qualified Bid; and (h) the impact on employees and the proposed treatment of employee obligations. The Starting Bid will be provided to Qualified Bidders prior to the commencement of the Auction.

The Auction, if required, will be conducted on May 29, 2024, starting at 10:00 a.m. (prevailing Eastern Time) at the offices of Sidley Austin, LLP, 787 Seventh Avenue, New York, NY 10019 and, if determined by the Debtors (in consultation with the Consultation Parties) to be necessary or convenient, via teleconference and/or videoconference. Professionals and principals for the Debtors, each Qualified Bidder (including, its representative(s), if any), each of the Consultation Parties, the U.S. Trustee, any creditor of the Debtors (*provided*, that such creditor provides the Debtors with two-days’ written notice (e-mail to be sufficient)), and any other parties the Debtors (in consultation with the Consultation Parties) deem appropriate in their reasonable business judgment shall be permitted to attend and observe the Auction. Each Qualified Bidder participating in the Auction will be required to confirm, in writing (e-mail to be sufficient), which may include its Qualified Bid, and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the bidding process, and (b) its Qualified Bid is a good faith *bona fide* offer that it intends to consummate if selected as the Successful Bidder.

Bidding at the Auction for the Cable Assets (or subset thereof) that are subject to Qualified Bids will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round (a) at least one Qualified Bidder submits a Qualified Bid that improves on such Qualified Bidder’s immediately prior Qualified Bid (a “Subsequent Bid”) and (b) the Debtors determine, in consultation with the Consultation Parties, that such Subsequent Bid is (i) for the first round, a higher or otherwise better offer than the Starting Bid, and (ii) for subsequent rounds, a

higher or otherwise better offer than the Leading Bid (as defined below). Each Subsequent Bid at the Auction shall provide additional net value to the estates over the Starting Bid or the Leading Bid (as defined below) in an amount equal to or greater than the Minimum Overbid Amount. After the first round of bidding and between each subsequent round of bidding, the Debtors shall announce the bid that they believe in their reasonable business judgment (in consultation with the Consultation Parties) to be the highest or otherwise best offer for the Cable Assets (the “Leading Bid”). A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid, subject to the Debtors’ authority to revise the Auction procedures as set forth below. In any Subsequent Bid by the Cable Stalking Horse Purchaser, the amount of the Cable Bid Protections shall be included in the valuation of such Bid.

The Debtors may, in consultation with the Consultation Parties, announce at the Auction additional procedural rules (*e.g.*, the amount of time to make Subsequent Bids, the amount of the Minimum Overbid Amount, or the requirement that parties submit “best and final” Bids) for conducting the Auction or otherwise modify these Bidding Procedures; *provided* that such rules are disclosed to each Qualified Bidder during the Auction and are not materially inconsistent with these Bidding Procedures, the Bidding Procedures Order, the Bankruptcy Code, or any order of the Court. The bidding at the Auction shall be transcribed and the Debtors shall maintain a transcript of all Bids made and announced at the Auction.

Prior to the conclusion of the Auction, the Debtors, in their reasonable business judgment, in consultation with the Consultation Parties, will, for the Cable Assets (or subset thereof) that were subject to the Auction: (a) determine, consistent with the Bidding Procedures, which Qualified Bid constitutes the highest or otherwise best Qualified Bid (the “Successful Bid”); and (b) notify all Qualified Bidders at the Auction for the Cable Assets, prior to its conclusion, of the name of the maker of the Successful Bid (the “Successful Bidder”) with respect to the Cable Assets, and the amount and other material terms of the Successful Bid. The Debtors may, in their reasonable business judgment, and in consultation with the Consultation Parties, designate the Back-Up Bid (and the corresponding Back-Up Bidder) to close with respect to the Cable Assets in the event that the Successful Bidder does not close the Sale Transaction. The identity of the Back-Up Bidder and the amount and material terms of the Back-Up Bid shall be announced by the Debtors at the conclusion of the Auction at the same time the Debtors announce the Successful Bid.

As soon as practicable following the conclusion of the Auction, the Debtors shall file the Notice of Successful Bidder on the Court’s docket identifying (with specificity) the Successful Bidder for the Cable Assets and any Back-Up Bidder.

A. Terms of Subsequent Bids. Each Subsequent Bid must comply with the following terms:

1. Minimum Overbid Amount. At the commencement of the initial solicitation of Subsequent Bids, the Debtors shall announce the minimum increment by which any Subsequent Bid must exceed the Starting Bid. At the commencement of each subsequent round of solicitation of Subsequent Bids, the Debtors shall announce the minimum increment by which any Subsequent Bid must exceed the Leading Bid at such time. The Debtors, in their reasonable business judgment and in consultation

with the Consultation Parties, may announce increases or reductions to the Minimum Overbid Amount at any time during the Auction; *provided*, that the Debtors may not change the Minimum Overbid Amount for the Cable Assets without consultation with the Cable Stalking Horse Purchaser.

2. Conclusion of Each Subsequent Bid Round. Upon the solicitation of each round of Subsequent Bids, the Debtors may announce a deadline by which time any Subsequent Bids must be submitted to the Debtors (a “Subsequent Bid Round Deadline”); *provided* that the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, may extend any Subsequent Bid Round Deadline.
 3. Subsequent Bid Alterations. A Subsequent Bid may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable in the aggregate to the Debtors’ estates than any prior Qualified Bid or Subsequent Bid, as determined in the Debtors’ reasonable business judgment and in consultation with the Consultation Parties but shall otherwise comply with the terms of the Bidding Procedures.
 4. Announcing Leading Bid. Subsequent to each Subsequent Bid Round Deadline, the Debtors shall announce whether the Debtors, in consultation with the Consultation Parties, have identified a Subsequent Bid as being a Leading Bid. The Debtors shall describe to all applicable Qualified Bidders the material terms of any new Subsequent Bid designated by the Debtors as the Leading Bid, as well as the value attributable by the Debtors to such Leading Bid.
- B. Consideration of Subsequent Bids. The Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times, to, among other things (1) facilitate discussions between the Debtors and Qualified Bidders, (2) allow Qualified Bidders the opportunity to consider how they wish to proceed, and (3) provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their reasonable business judgment, may require, that the Qualified Bidder has sufficient internal resources or has received sufficient noncontingent financing commitments to consummate the proposed Sale Transaction at the prevailing Subsequent Bid amount.
- C. Closing the Auction. The Auction shall continue until there is only one Qualified Bid that the Debtors determine, in their reasonable business judgment and in consultation with their advisors and the Consultation Parties, to be the highest or otherwise best Qualified Bid for the Cable Assets. Such Qualified Bid shall be designated the “Successful Bid” for such Cable Assets and the Qualified Bidder submitting such Qualified Bid shall be designated the “Successful Bidder,” at which time the Auction with respect to such Cable Assets shall be closed. At such time, the Debtors, in consultation with the Consultation Parties, will designate a Back-Up Bid in accordance with these Bidding Procedures. In no case shall such Auction close unless and until all Qualified Bidders have been given a reasonable opportunity to submit a Subsequent Bid at the Auction to the then Leading Bid, subject to the Debtors’ right to require last and

final Bids to be submitted on a “blind” basis. The Debtors’ designation of a Qualified Bid as a Successful Bid (or Back-Up Bid, as applicable) shall be subject to and conditioned on the Court’s approval of such Successful Bid (or Back-Up Bid, as applicable) and the Sale Transaction contemplated thereby. As soon as reasonably practicable after the designation of a Successful Bid (or Back-Up Bid, as applicable) and, in consultation with the Consultation Parties, the Debtors shall finalize definitive documentation to implement the terms of such Successful Bid (or Back-Up Bid, as applicable) and cause such definitive documentation to be filed with the Court. The Auction shall be deemed closed at the conclusion of all bidding, in the Debtors’ reasonable business judgment in consultation with the Consultation Parties, and the Debtors need not take any additional action to formally close the Auction. Following the closing of the Auction, neither the Debtors nor their representatives will initiate contact with, solicit, or encourage proposals from any person with respect to the Cable Assets that are the subject of the Successful Bid or the Back-Up Bid; *provided*, that nothing herein shall prevent the Debtors or their respective governing bodies from exercising their respective fiduciary duties under applicable law.

- D. **No Collusion; Good Faith Offer.** Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (1) it has not engaged in any collusion with respect to the bidding process and (2) its Qualified Bid is a good faith offer and it intends to consummate the Sale Transaction contemplated by its Qualified Bid if such Qualified Bid is the Successful Bid (or Back-Up Bid, as applicable) for the Cable Assets.
- E. **Rejection of Bids.** The Debtors in their reasonable business judgment and in consultation with the Consultation Parties may reject, at any time before entry of an order of the Court approving a Successful Bid (or Back-Up Bid, as applicable), any Bid that the Debtors determine is (1) inadequate or insufficient, (2) not in conformity with the requirements of the Bankruptcy Code and/or the Bidding Procedures, or (3) contrary to the best interests of the Debtors, their estates, their creditors, and other stakeholders.

For the avoidance of doubt, nothing in these Auction procedures (if an Auction is held) will prevent the Debtors or their respective governing bodies from exercising their respective fiduciary duties under applicable law or, as reasonably determined in good faith by the Debtors, in consultation with the Consultation Parties, terminating the sale process as to some or all of the Cable Assets.

XI. Designation of Back-Up Bidder

If for any reason the Successful Bidder fails to consummate the Successful Bid within the time permitted after the entry of the Sale Order approving the Sale Transaction to the Successful Bidder, then the Qualified Bidder or Qualified Bidders with the next-highest or otherwise second-best Bid (each, a “Back-Up Bidder”), as determined by the Debtors in their reasonable business judgment, in consultation with the Consultation Parties, at the conclusion of the Auction and announced at that time to all the Qualified Bidders participating therein, will automatically be deemed to have submitted the highest or otherwise best Bid (the “Back-Up Bid”), and the Back-Up Bidder will be obligated to close, and the Debtors will be authorized, but not required, to

consummate the transaction pursuant to the Back-Up Bid as soon as is commercially reasonable without further order of the Court upon at least 24 hours' advance notice, which notice will be filed with the Court.

Upon designation of the Back-Up Bidder at the Auction, the Back-Up Bid must remain open until the Closing of the Successful Bid notwithstanding any outside date set forth in such Back-Up Bidder's proposed purchase agreement.

XII. No Fees for Potential Bidders or Qualified Bidders

Potential Bidders or Qualified Bidders, other than the Cable Stalking Horse Purchaser, shall not be allowed any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement, or any similar type of reimbursement as a precondition to, or in consideration of, presenting any bid or participating in the bidding process reflected herein. For the avoidance of doubt, all Potential Bidders and Qualified Bidders, other than the Cable Stalking Horse Purchaser, presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code; *provided* that the Debtors are authorized to provide the Cable Bid Protections to the Cable Stalking Horse Purchaser.

XIII. Right to Credit Bid

Any Qualified Bidder that has a valid and perfected lien on any Cable Assets of the Debtors' estates (a "Secured Party") shall be entitled to credit bid, subject to section 363(k) of the Bankruptcy Code, all or a portion of such Secured Party's claims against the Debtors toward the purchase price specified in such Qualified Bidder's Bid; *provided* that a Secured Party shall be entitled to credit bid its claim(s) only with respect to Cable Assets that are subject to a valid and perfected lien in favor of such Secured Party as to such claim(s) and any credit bid by a Secured Party shall provide for a cash payment at the closing of the Sale Transaction of the Cable Bid Protections to the Cable Stalking Horse Purchaser.

XIV. Fiduciary Out

Notwithstanding anything to the contrary in the Bidding Procedures or any document filed with the Court, nothing in the Bidding Procedures or the Bidding Procedures Order shall require a Debtor or its board of directors (or a committee thereof), board of managers, or similar governing body to take any action or to refrain from taking any action with respect to any Sale Transaction(s) or the Bidding Procedures to the extent such Debtor or governing body determines in good faith, in consultation with outside counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures or any document filed with the Court, until the closing of the Auction (or cancellation thereof), the Debtors and their respective directors, managers, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to, in each case in consultation with the Consultation Parties: (A) consider, respond to, and

facilitate unsolicited alternate proposals for sales or other transactions involving any or all of the Cable Assets (each, an “Alternate Proposal”); (B) provide access to non-public information concerning the Debtors to any entity pursuing an Alternate Proposal; *provided*, that the Debtors enter into a reasonable and customary confidentiality agreement or nondisclosure agreement with any such entity; (C) maintain or continue discussions or negotiations with respect to Alternate Proposals; (D) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiations of Alternate Proposals; and (E) enter into or continue discussions or negotiations with any person or entity regarding any Alternate Proposals; *provided* that copies of all Alternate Proposals shall be provided to counsel to the Ad Hoc Group and counsel to the Committee within one (1) business day after receipt by the Debtors or their respective directors, officers, investment bankers or attorneys.

XV. “As Is, Where Is”

Consummation of any Sale Transaction will be on an “as is, where is” basis and without representations or warranties of any kind, nature, or description by the Debtors or their estates, except as specifically accepted or agreed to by the Debtors in the executed definitive documentation for the Sale Transaction(s) (“Definitive Sale Documents”). Consummation of any Sale Transaction will be without any representations or warranties whatsoever by the Debtors’ representatives or advisors. Unless otherwise specifically accepted or agreed to by the Debtors in Definitive Sale Documents, all of the Debtors’ right, title, and interest in and to the Cable Assets disposed of in a Sale Transaction will be transferred to the Successful Bidder (or Back-Up Bidder, as applicable) free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests in accordance with section 363(f) of the Bankruptcy Code.

Unless otherwise specifically accepted or agreed to by the Debtors in Definitive Sale Documents, by submitting a Bid, each bidder will be deemed to acknowledge and represent that it (A) has had an opportunity to conduct adequate due diligence regarding the Debtors and the proposed Sale Transaction prior to making its Bid, (B) has relied solely on its own independent review, investigation, and inspection of any document, including executory contracts and unexpired leases, in making its Bid, and (C) did not rely on or receive from any person or entity (including any of the Debtors or their advisors or other representatives) any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, with respect to the Sale Transaction or the completeness of any information provided in connection with the Sale Transaction or the Auction (if any).

XVI. Sale Hearing

Each Successful Bid and any Back-Up Bid shall be subject to approval by the Court. The hearing to approve any Successful Bid and any Back-Up Bid shall take place on **June 4, 2024, at 2:30 p.m.** (the “Sale Hearing”). The Sale Hearing may be adjourned by the Debtors, in consultation with the Consultation Parties, from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the

date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the chapter 11 cases.

XVII. Return of Good Faith Deposit

The Good Faith Deposits of all Qualified Bidders shall be held in escrow but shall not become property of the Debtors' estates absent further order of the Court. At the closing of a Sale Transaction contemplated by a Successful Bid, the Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided. The Good Faith Deposit of any Back-Up Bidder shall be retained until three (3) business days after the closing date (the "Closing Date"). The Good Faith Deposits of any other Qualified Bidders will be returned as soon as reasonably practicable, but no later than seven (7) business days following the Auction.

If a Successful Bidder (or, if the Sale Transaction is to be closed with a Back-up Bidder, then the Back-up Bidder) fails to consummate the Sale Transaction because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the Definitive Sale Documents, the Debtors and their estates shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if the Sale Transaction is to be closed with the Back-up Bidder, then such Back-up Bidder) as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.

XVIII. Reservation of Rights and Modifications

Notwithstanding any of the foregoing, the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, reserve the right to modify these Bidding Procedures, including, without limitation, to extend the deadlines set forth herein (in consultation with the Cable Stalking Horse Purchaser), modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; *provided*, that (i) the Debtors may not amend these Bidding Procedures or the bidding process to reduce or otherwise modify their obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court; and (ii) the Debtors may not change the Minimum Overbid Amount for the Cable Assets without consultation with the Cable Stalking Horse Purchaser. The Debtors will communicate all such modifications and additional rules in advance to each of the Consultation Parties, Potential Bidders and Qualified Bidders; *provided*, that, to the extent such modifications occur at the Auction, disclosure of such modifications may be limited to those in attendance at the Auction. Any modification to these Bidding Procedures, or adoption of new rules, procedures and deadlines, is without prejudice to the Ad Hoc Group's right to seek relief from the Court that such modification, or adoption of new rules, procedures and deadlines, is inconsistent with this paragraph or these Bidding Procedures.

The Debtors, in consultation with the Consultation Parties, may provide reasonable accommodations to any Potential Bidder(s) with respect to the terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Cable Assets.

The Debtors shall consult with the Consultation Parties as explicitly provided for in these Bidding Procedures; *provided, however*, that the Debtors shall not be required to consult with any Consultation Party (or their advisors) regarding any particular issue, selection, or determination if the Debtors determine in good faith on advice of outside counsel that such consultation would be inconsistent with the exercise of their fiduciary duties.

Each reference in these Bidding Procedures to “consultation” (or similar phrase) with the Consultation Parties shall mean consultation in good faith.

Further, for the avoidance of doubt, any rights that the Consultation Parties may have pursuant to the terms of other agreements (including, without limitation, the Restructuring Support Agreement), any orders of the Court, or the Bankruptcy Code are hereby reserved and shall not in any way be affected by these Bidding Procedures. All rights of the Consultation Parties with respect to the proposed Sale Transaction are fully reserved.

Exhibit 2

Cable Stalking Horse APA

Exhibit 3

Sale Notice

**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)

NOTICE OF AUCTION AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On April 3, 2024, the above-captioned debtors and debtors-in-possession (the “Debtors”), filed voluntary petitions for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

On April 3, 2024, the Debtors filed a motion [Docket No. 39] (the “Bidding Procedures and Sale Motion”),² pursuant to sections 363 and 365 of the Bankruptcy Code and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rules”), seeking entry of an order (the “Bidding Procedures Order”) (i) approving the proposed bidding procedures (the “Bidding Procedures”) by which the Debtors will solicit and select the highest or otherwise best offer for sale of the Debtors’ Cable Assets through a sale transaction (the “Sale Transaction”); (ii) approving Vecima Technology Inc. or its designee as the Cable Stalking Horse Purchaser for the Cable Assets; (iii) scheduling an auction of the Cable Assets (the “Auction”) and hearing for the approval of the proposed Sale Transaction (the “Sale Hearing”); (iv) approving the form and manner of notice for sale of the Cable Assets, the Auction, and the Sale Hearing; (v) approving procedures for the assumption or assumption and assignment of executory contracts or unexpired leases (collectively, the “365 Contracts”), and the Debtors’ calculation of the amount necessary to cure any monetary defaults under such 365 Contracts (the “Cure Amounts”); (vi) authorizing the Sale Transaction including, but not limited to, the assumption and assignment of the 365 Contracts; and (vii) granting related relief.

On May [●], 2024, the Court entered the *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*

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 Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Bidding Procedures and Sale Motion.

Form and Manner of Notice of Successful Bidder; (H) Approving Assumption and Assignment Procedures; and (I) Granting Related Relief (the “Bidding Procedures Order”).

Pursuant to the Bidding Procedures Order, if at least two (2) Qualified Bids with regard to the Cable Assets are received by the Bid Deadline (as defined below), the Debtors will conduct the Auction. **The Auction shall be held on May 29, 2024, starting at 10:00 a.m. (prevailing Eastern Time)**, or such other time as the Debtors shall designate, and notify all Qualified Bidders. Professionals and principals for the Debtors, each Qualified Bidder (including, its representative(s), if any), each of the Consultation Parties, the U.S. Trustee, any creditor of the Debtors (*provided*, that such creditor provides the Debtors with two-days’ written notice (e-mail to be sufficient)), and any other parties the Debtors deem appropriate shall be permitted to attend and observe the Auction. Only parties that have submitted a Qualified Bid, as set forth in the Bidding Procedures Order, by no later than **May 24, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the “Bid Deadline”) may bid at the Auction. Any party that wishes to submit a Bid (as defined in the Bidding Procedures) for all or any portion of the Cable Assets must submit a Bid prior to the Bid Deadline and in accordance with the Bidding Procedures; *provided*, the Debtors, in consultation with the Consultation Parties, may extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment for all or certain Potential Bidders.

The Sale Hearing to consider approval of the sale of the Cable Assets to the Successful Bidder, free and clear of all liens, claims and encumbrances, will be held before the Honorable Karen B. Owens, United States Bankruptcy Judge, 824 North Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 on **June 4, 2024, at 2:30 p.m. (prevailing Eastern Time)**, or at such other time thereafter as counsel may be heard. The Sale Hearing may be adjourned by the Debtors, in consultation with the Consultation Parties, from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by including such adjournment on any agenda filed with the Court or by the filing of a notice with the Court.

Objections to approval of the Sale Transaction (with the exception of objections related solely to the conduct of the Auction, identity of the Successful Bidder, and ability of the Successful Bidder to provide adequate assurance of future performance, which must be received by a different deadline), must be in writing, state the basis of such objection with specificity, and be filed with the Court and served before **4:00 p.m. (prevailing Eastern Time) on May 21, 2024** (the “Sale Objection Deadline”) on the following parties (collectively, the “Notice Parties”):

- (a) proposed counsel to the Debtors, Sidley Austin LLP, 787 7th Ave, New York, New York 10019 (Attn: Stephen E. Hessler (shessler@sidley.com), Patrick Venter (pventer@sidley.com) and Julia Philips Roth (julia.roth@sidley.com));
- (b) proposed co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Rodney Square, Wilmington, DE 19801 (Attn: Joseph Barry (jbarry@ycst.com));
- (c) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Wilmington, DE 19801

(Attn: Malcolm M. Bates (Malcolm.M.Bates@usdoj.gov) and Jane M. Leamy (Jane.M.Leamy@usdoj.gov));

(d) counsel to the Ad Hoc Group, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Philip C. Dublin (pdublin@akingump.com), Daniel I. Fisher (dfisher@akingump.com), Alan J. Feld (ajfeld@akingump.com) and Kevin Eide (keide@akingump.com);

(e) counsel to the official committee of unsecured creditors, McDermott Will & Emery LLP (i) The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801, Attn: David R. Hurst (dhurst@mwe.com) and Maris J. Kandestin (mkandestin@mwe.com) and (ii) One Vanderbilt Avenue, New York, New York 10017-3852, Attn: Darren Azman (dazman@mwe.com) and Kristin R. Going (kgoing@mwe.com); and

(f) counsel to the Cable Stalking Horse Purchaser, Arnold & Porter Kaye Scholer LLP, 70 West Madison Street, Suite 4200, Chicago, IL 60602 (Attn: Tyler Nurnberg (tyler.nurnberg@arnoldporter.com) and Sarah Gryll (sarah.gryll@arnoldporter.com)).

Objections related solely to conduct at the Auction, identity of the Successful Bidder, and adequate assurance of future performance by the Successful Bidder must be in writing, state the basis of such objection with specificity, and be filed with the Court and served **on or before May 31, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the “Auction Objection Deadline”) on the Notice Parties.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED WITHOUT FURTHER HEARING AND NOTICE.

This sale notice (this “Notice”) is subject to the fuller terms and conditions of the Bidding Procedures and Sale Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict. The Debtors encourage all parties-in-interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Cable Assets may make a written request (e-mail to be sufficient) to Bradley Robins (brobins@ducerapartners.com), David Zubricki (dzubricki@ducerapartners.com), and Nicholas Bassi (nbassi@ducerapartners.com). Parties interested in receiving copies of any related document, including the Bidding Procedures and Sale Motion or the Bidding Procedures Order, may make a written request (e-mail to be sufficient) to Epiq Corporate Restructuring, LLC (“Epiq”), the Debtors’ claims and noticing agent, at CasaSystems@epiqglobal.com. In addition, copies of the Bidding Procedures and Sale Motion, the Bidding Procedures Order and this Notice are on file with the Clerk of the Court, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801 and are available on Epiq’s website free of charge at <https://dm.epiq11.com/CasaSystems>.

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Dated: [●], 2024
Wilmington, Delaware

/s/ [Draft]

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

Joseph Barry (Del. Bar No. 4221)
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EXHIBIT 4

Potential Assumption and Assignment Notice

**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)

**NOTICE OF (I) POTENTIAL ASSUMPTION AND ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (II) CURE AMOUNTS**

You are receiving this notice (the “Cure Notice”)² because you may be a Counterparty to an executory contract or unexpired lease of the Debtors that may be assumed and assigned to the Successful Bidder, or as otherwise contemplated in the Successful Bid (each, a “365 Contract”).

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May [●], 2024, the Court entered the 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. [●]] (the “Bidding Procedures Order”). The Debtors may potentially assume and assign to the Successful Bidder one or more of those executory contracts and unexpired leases listed on Exhibit A annexed hereto (collectively, the “Potentially Assigned Agreements” and each, a “Potentially Assigned Agreement”), pursuant to section 365 of the Bankruptcy Code.

Each of the 365 Contracts that may be assumed and assigned in connection with a Sale Transaction with a Successful Bidder and the Debtors’ calculation of the Cure Amounts with respect thereto are set forth on Exhibit A hereto. The Cure Amounts are the only amounts proposed to be paid upon the assumption and assignment of the 365 Contracts.

The inclusion of any contract or lease on Exhibit A shall not constitute or be deemed a determination or admission by the Debtors that such contract or other document is, in fact, an

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 Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Bidding Procedures Order (as defined below), and the Motion (as defined in the Bidding Procedures Order), as applicable.

executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

Notwithstanding the inclusion of any 365 Contract on **Exhibit A**, neither the Debtors nor any Successful Bidder are obligated to assume or assume and assign any 365 Contract identified on **Exhibit A**. This Cure Notice is only advising parties of the Debtors' proposed Cure Amounts should the 365 Contract be assumed or assumed and assigned. If you disagree with the proposed Cure Amounts, you must file an objection in accordance with the instructions below.

Objections

A. Cure Objections

Any objection to the potential assumption, assignment, or designation of a 365 Contract identified on **Exhibit A**, the subject of which objection is the Debtors' proposed Cure Amounts, if any, must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including, what Cure Amounts the objecting party believes are required, (iv) include any appropriate documentation in support thereof, (v) be filed with the Court by no later than **May 21, 2024 at 4:00 p.m. (prevailing Eastern Time)**, and (vi) served on (a) Casa Systems, Inc., 100 Old River Road, Andover, MA 01810; (Attn: Timothy Rodenberger (timothy.rodenberger@casa-systems.com)); (b) proposed counsel to the Debtors, Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Patrick Venter (pventer@sidley.com) and Julia Philips Roth (julia.roth@sidley.com)); proposed co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Rodney Square, Wilmington, DE 19801 (Attn: Joseph Barry (jbarry@ycst.com)); (c) counsel to the Ad Hoc Group, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Philip C. Dublin (pdublin@akingump.com), Daniel I. Fisher (dfisher@akingump.com), Alan J. Feld (ajfeld@akingump.com) and Kevin Eide (keide@akingump.com); (d) the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**"), J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Malcolm M. Bates (Malcolm.M.Bates@usdoj.gov) and Jane M. Leamy (Jane.M.Leamy@usdoj.gov)); (e) counsel to the official committee of unsecured creditors, McDermott Will & Emery LLP (i) The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801, Attn: David R. Hurst (dhurst@mwe.com) and Maris J. Kandestin (mkandestin@mwe.com) and (ii) One Vanderbilt Avenue, New York, New York 10017-3852, Attn: Darren Azman (dazman@mwe.com) and Kristin R. Going (kgoing@mwe.com); and (f) counsel to the Cable Stalking Horse Purchaser, Arnold & Porter Kaye Scholer LLP, 70 West Madison Street, Suite 4200, Chicago, IL 60602 (Attn: Tyler Nurnberg (tyler.nurnberg@arnoldporter.com) and Sarah Gryll (sarah.gryll@arnoldporter.com)) (collectively, the "**Objection Notice Parties**").

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE AMOUNT TO CURE ANY DEFAULT UNDER THE APPLICABLE 365 CONTRACT. THE CURE AMOUNTS SET FORTH ON **EXHIBIT A HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY**

AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE APPLICABLE 365 CONTRACT UNDER SECTION 365 OF THE BANKRUPTCY CODE, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE 365 CONTRACT, OR ANY OTHER DOCUMENT, AND THE APPLICABLE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH 365 CONTRACT AGAINST THE DEBTORS, ANY SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THEM.

B. Adequate Assurance Objections

As stated, this notice does not indicate if your 365 Contract will be assumed, rejected, or assumed and assigned to a Successful Bidder. If your 365 Contract is proposed to be assumed or assumed and assigned, subsequent notice designating the Successful Bidder will be provided (the “Notice of Successful Bidder”). Any objection to adequate assurance is preserved and, as set forth in the Notice of Successful Bidder, can be submitted in writing, in a manner consistent with the procedures set forth above with respect to Cure Objections, on or prior to **May 31, 2024 at 4:00 p.m. (prevailing Eastern Time)**.

Cure Objection Hearing

Cure Objections that cannot be resolved by the parties will be heard by the Court on **May 28, 2024 at 1:00 p.m. (prevailing Eastern Time)** or as soon thereafter as counsel may be heard.

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Dated: [●], 2024
Wilmington, Delaware

/s/ [Draft]

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

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Exhibit A

365 CONTRACTS

Counterparty or Landlord Name / Address	Description of Contract or Address of Subject Property	Cure Amount
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Exhibit 5

Notice of Successful Bidder

**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)

NOTICE OF DESIGNATION OF SUCCESSFUL BID AND BACK-UP BID

PLEASE TAKE NOTICE OF THE FOLLOWING:

On April 3, 2024, the Debtors filed a motion [Docket No. 39] (the “Bidding Procedures and Sale Motion”),² pursuant to sections 363 and 365 of the Bankruptcy Code and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rules”), seeking entry of an order (the “Bidding Procedures Order”) (i) approving the proposed bidding procedures (the “Bidding Procedures”) by which the Debtors will solicit and select the highest or otherwise best offer for sale of the Debtors’ Cable Assets through a sale transaction (the “Sale Transaction”); (ii) approving Vecima Technology Inc. or its designee as the Cable Stalking Horse Purchaser for the Cable Assets; (iii) scheduling an auction (the “Auction”) of the Cable Assets and the hearing for the approval of the proposed Sale Transaction (the “Sale Hearing”); (iv) approving the form and manner of notice for sale of the Cable Assets, the Auction, and the Sale Hearing; (v) approving procedures for the assumption or assumption and assignment of executory contracts or unexpired leases (collectively, the “365 Contracts”), and the Debtors’ calculation of the amount necessary to cure any monetary defaults under such 365 Contracts (the “Cure Amounts”); (vi) authorizing the Sale Transaction including, but not limited to, the assumption and assignment of the 365 Contracts; and (vii) granting related relief.

On May [●], 2024, the Court entered the *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. [●]] (the “Bidding Procedures Order”).³

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 Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Bidding Procedures and Sale Motion.

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures and Sale Motion, the Bidding Procedures, and the Bidding Procedures Order, as applicable.

Pursuant to the Bidding Procedures and Sale Motion, the Debtors may potentially assume and assign to the Successful Bidder one or more of those executory contracts and unexpired leases listed on **Exhibit A** annexed hereto (collectively, the “Potentially Assigned Agreements” and each, a “Potentially Assigned Agreement”), pursuant to section 365 of the Bankruptcy Code.

Pursuant to the Bidding Procedures Order, (i) the deadline for submitting a Qualified Bid was May 24, 2024 at 4:00 p.m. (prevailing Eastern Time) (the “Bid Deadline”) and (ii) in the event that the Debtors timely received two or more Qualified Bids for any Cable Assets, the Debtors would conduct the Auction with respect to such Cable Assets to be held on May 29, 2024 at 10:00 a.m. (prevailing Eastern Time).

[On May 29, 2024, the Debtors conducted the Auction in accordance with the Bidding Procedures and certain rules distributed to Auction attendees prior to and at the Auction.] The Debtors have determined, in their reasonable business judgment in consultation with the Consultation Parties, that the Successful Bidder and Back-Up Bidder for the Cable Assets are as follows:

Successful Bidder	Back-Up Bidder
[●]	[●]

Exhibit B attached hereto includes a copy of the final, fully-executed asset purchase agreement (the “APA,” and the transaction contemplated thereby the “Sale Transaction”) between the Debtors and the Successful Bidder, containing the terms of the Successful Bid.

Important Dates and Deadlines

Adequate Assurance Deadline:

Objections (the “Objections”) to the adequate assurance of future performance by the Successful Bidder must be submitted in writing, in a manner consistent with the Bidding Procedures, on or prior to **May 31, 2024 at 4:00 p.m. (prevailing Eastern Time)**.

Sale Hearing:

The Sale Hearing to approve the Sale Transaction shall be held before the Honorable Karen B. Owens, United States Bankruptcy Judge, 824 North Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 on **June 4, 2024, at 2:30 p.m. (prevailing Eastern Time)**. At such hearing, the Debtors will seek the entry of an order of the Court approving and authorizing the Sale Transaction to the Successful Bidder on the terms and conditions of the Successful Bid. The Successful Bidder shall appear at the Sale Hearing and be prepared to testify in support of the Successful Bid and the Successful Bidder’s ability to close in a timely manner, including with respect to demonstrating adequate assurance of future performance that may be required in connection with the assumption and assignment of 365 Contracts.

The Sale Hearing may be adjourned or rescheduled as ordered by the Court, or by the Debtors in consultation with the Consultation Parties, but without further notice to creditors and parties in interest other than by announcement by Debtors of the adjourned date at the Sale Hearing.

The Debtors' presentation to the Court for approval of a Successful Bid does not constitute the Debtors' acceptance of the Successful Bid. The Debtors shall be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by order of the Court.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in accordance with the Bidding Procedures, designate the Back-Up Bidder as the Successful Bidder with respect to the Cable Assets and such Back-up Bidder's Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the "Back-Up Bid Implementation Notice"). The Debtors will serve the Back-Up Bid Implementation Notice to each of the Sale Notice Parties, if so designated, and the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid.

[Remainder of Page Intentionally Left Blank.]

Dated: [●], 2024
Wilmington, Delaware

/s/ [Draft]

**YOUNG CONAWAY STARGATT &
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