

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

In re:

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

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**APPLICATION OF DEBTORS FOR AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT
OF INTREPID INVESTMENT BANKERS LLC AS INVESTMENT BANKER
FOR THE DEBTORS AND DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE
PETITION DATE, AND MODIFYING CERTAIN TIMEKEEPING REQUIREMENTS**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully state as follows in support of this application (the “Application”):

Relief Requested

1. The Debtors seek entry of an order (a) authorizing the retention and employment of Intrepid Investment Bankers LLC (“Intrepid”) as the Debtors’ investment banker, effective as of the Petition Date (as defined below), in accordance with the terms and conditions of that certain engagement letter between Intrepid and the Debtors, dated as of March 12, 2024 (together with the Annex and the Indemnification Provisions attached thereto), a copy of which is attached hereto as **Exhibit A** (the “Engagement Letter”)² pursuant to sections 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules

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

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Engagement Letter and the First Day Declaration (as defined below).

2014-1 and 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”); (b) waiving certain timekeeping requirements of Local Rule 2016-2; and (c) granting related relief.

2. In support of this Application, the Debtors rely upon the declaration of Lorie Beers, Managing Director at Intrepid, which is attached hereto as **Exhibit B** (the “Beers Declaration”)

3. A proposed form of order granting the relief requested in this Application is attached hereto as **Exhibit C** (the “Proposed Order”).

Jurisdiction and Venue

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

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

6. The statutory bases for the relief requested herein are sections 327, 328, 330, and 331 of the Bankruptcy Code, Rule 2014 of the Bankruptcy Rules, and Local Rule 2014-1.

Background

7. On the March 31, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Court. In accordance

with the Order (I) Directing Joint Administration of the Debtors' Chapter 11 Cases and (II) Granting Related Relief [Docket No. 48], these chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner in these cases, and no statutory committee has been appointed.

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

Intrepid's Qualifications

9. Intrepid is an investment bank that provides M&A advisory, buy-side target search, capital advisory, and special situations advisory services to entrepreneur and family-owned companies, private equity sponsors, and major corporations, through dedicated teams with over four decades of deep industry sector experience. Intrepid is the advisory arm of Mitsubishi UFJ Financial Group, one of the largest financial organizations in the world. Intrepid is headquartered in Los Angeles, California, with offices in New York, Chicago, San Francisco, and Charlotte.

10. Intrepid has a dedicated special situations and restructuring investment banking group with extensive experience advising corporations, creditors' and equity committees and other constituents in complex situations involving underperforming or unsuitably capitalized businesses facing difficult financing conditions, liquidity crises, out-of-court restructurings or bankruptcy proceedings. Intrepid has been involved as advisors with respect to financial

restructurings, raising of capital, mergers, acquisitions, divestitures and other advisory assignments. Its financial restructuring professionals apply expert technical, analytical and negotiating skills to structure transactions and resolve situations in which multiple stakeholders frequently have conflicting interests and objectives. Its senior level professionals provide hands-on advice throughout the process from the initial planning of the restructuring strategy through the negotiation and execution of each transaction.

11. Intrepid professionals have been involved with several significant bankruptcy proceedings, representing both debtors and other stakeholders. Intrepid professionals have significant experience in advising and marketing distressed businesses, and have consummated numerous distressed sales transactions and plans of reorganization. Intrepid has extensive experience in providing investment banking services in the technology and telecom industries. Intrepid's experience includes providing general financial advisory services and being involved as advisors with respect to the raising of capital, mergers, acquisitions, and divestitures for companies in this sector.

12. Intrepid professionals have served as investment bankers and financial advisors in numerous chapter 11 cases, including, but not limited to: *In re Restoration Forest Products Group, LLC*, No. 24-10120 (KBO) (Bankr. D. Del Jan. 29, 2024); *In re Water Gremlin Company*, No. 23-11775 (LSS) (Bankr. D. Del. Oct. 27, 2023); *In re Zymergen, Inc.*, No. 23-11661 (KBO) (Bankr. D. Del. Oct. 3, 2023); *In re Amyris, Inc.*, No. 23-11131 (Bankr. D. Del. Aug. 9, 2023) (advising debtors); *In re Tritex Int'l Inc.*, No. 23-10520 (Bankr. D. Del. June 8, 2023) (advising debtors); *In re Watsonville Hospital Corp.*, No. 21-51477 (Bankr. N.D. Cal. Dec. 5, 2021) (advising debtor); *In re Aluminum Shapes, LLC*, No. 21-16520 (JNP) (Bankr. D.N.J. Oct. 8, 2021) (advising debtor); *In re Garrett Motion Inc.*, No. 20-12212 (Bankr. S.D.N.Y. Feb. 5, 2021) (advising Official Equity Committee); *In re Carla's Pasta, Inc.*, No. 21-20111 (Bankr. D. Conn.

Mar. 22, 2021) (advising debtors); *In re Mishti Holdings, LLC*, No. 19-11813 (CSS) (Bankr. D. Del. Dec. 16, 2019) (advising debtors); *In re Sienna Biopharmaceuticals, Inc.*, No. 19-12051 (MFW) (Bankr. D. Del. Oct. 15, 2019) (advising debtor).

13. Accordingly, Intrepid and the professionals it employs are well qualified to represent the Debtors in the matters for which Intrepid is proposed to be employed.

14. Moreover, the Debtors engaged Intrepid on March 12, 2024. Since then, Intrepid has worked with the Debtors' management and other professionals in preparing for these Chapter 11 Cases and has become familiar with the Debtor's business operations, capital structure, creditors, and other matters.

Scope of Services

15. Subject to the Court's approval, the Debtors anticipate that Intrepid will perform investment banking services by continuing to assist the Debtors, to the extent requested and in connection with a proposed sale or restructuring Transaction. Subject to the terms of and to the extent set forth in the Engagement Letter,³ Intrepid will provide the following financial/transactional advisory services:

- (a) Assist the Debtors in analyzing their business, operations, properties, financial condition and prospects;
- (b) Assist the Debtors in their analysis and consideration of strategic alternatives available to the Debtors;
- (c) Assist the Debtors in their analysis and consideration of financing alternatives to the Debtor, including if necessary, Debtor-in-possession (DIP) Financing
- (d) Prepare and distribute the Debtors information in connection with a Transaction (as supplemented or amended from time to time, the ("Company Information"));
- (e) Identify and solicit potential acquirers, financing sources or partners for a Transaction;

³ To the extent there is any inconsistency between the summary set forth herein of the services to be provided under the Engagement Letter and the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

- (f) Assist in the determination of the form, structure, terms, and pricing of a Transaction;
- (g) Assist the Debtors on tactics and strategies for negotiating with potential counterparties and stakeholders, and if requested by the Debtors, participate in such negotiations;
- (h) Advise the Debtors on the timing, nature and terms of new securities, other consideration, or other inducements to be offered pursuant to a Transaction;
- (i) Render financial advice to the Debtors and participate in meetings or negotiations with stakeholders and/or outside agencies or appropriate parties in connection with a Transaction;
- (j) Attend meetings of Debtor Airspan Networks Holdings, Inc.'s Board of Directors and its committees with respect to matters on which Intrepid has been engaged to advise the Debtors;
- (k) Provide oral and written testimony, as necessary, with respect to matters on which Intrepid has been engaged to advise the Debtors in any proceedings before the Bankruptcy Court (as defined in the Engagement Letter); and
- (l) Provide other financial advisory services as may be mutually agreed by Intrepid and the Debtors.

16. By separate applications, the Debtors are also seeking to employ various other professionals in these chapter 11 cases. The Debtors do not believe that the services to be rendered by Intrepid will be duplicative of the services performed by any of the other professionals retained by the Debtors, and Intrepid will use reasonable efforts to coordinate and work with such other professionals to minimize any duplication of services.

Professional Compensation

17. The Debtors are aware that Intrepid intends to apply to the Court for compensation and expense reimbursement according to the Bankruptcy Code, Bankruptcy Rules, Local Rules, any applicable Orders entered by the Court, and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 (the "U.S. Trustee Fee Guidelines"). Subject to this Court's approval and the U.S. Trustee Fee Guidelines, and pursuant to the terms of the Engagement

Letter and consistent with its arrangement with the Debtors prior to the Petition Date, Intrepid will charge for its professional services.

18. As set forth more fully in the Engagement Letter, Intrepid and the Debtors have agreed, among other things, on the following terms of compensation and expense reimbursement (the “Fee and Expense Structure”):⁴

a. Initial Restructuring Fee.

- i. The Debtors will pay Intrepid an earned upon receipt and non-refundable initial restructuring fee (the “Initial Restructuring Fee”) payable upon the execution of the Engagement Letter equal to \$125,000;

b. Monthly Fees.

- i. The Debtors will pay Intrepid a non-refundable cash fee of \$125,000 per month (each, a “Monthly Fee”), which shall be payable upon each monthly anniversary of the Initial Restructuring Fee payment date.

c. Financing Fee(s).

- i. The Debtors will pay Intrepid a non-refundable financing fee (a “Financing Fee”) payable at each closing of a Financing equal to the applicable percentage set forth below of the gross proceeds and/or aggregate principal amount (as applicable) of any Financing irrevocably committed or funded in connection with such Financing (whether or not actually drawn):

(A) 2.0% for bank debt or first lien secured debt or DIP (collectively “Senior Debt”);

(B) 3.0% for debt junior to Senior Debt and is not an Equity-Linked Security (as defined below);

(C) 5.0% for equity or equity-linked securities (including but not limited to, preferred securities, securities with warrants, and convertible notes) (“Equity-Linked Securities”);

- ii. Provided that no Financing Fee shall be payable and any such fee shall be waived for (i) any Financing provided or arranged by any Senior Secured Creditor, Gogo Inc., SoftBank Group Capital

⁴ To the extent there is any inconsistency between the summary of the Fee and Expense Structure set forth herein and the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

Limited, or any related entities or affiliates of the foregoing, or (ii) any Financing provided by any other existing debt or equity holder of the Debtors.

d. **Restructuring Fee(s).**

- i. The Debtors will pay Intrepid a restructuring fee equal to \$750,000 payable upon the consummation of a Restructuring (as defined in the Engagement Letter) (a “Restructuring Fee”); provided, however, if a Restructuring is to be completed through a “pre-packaged” or “pre-arranged” plan of reorganization, the Restructuring Fee shall be earned and shall be payable upon the closing of such transaction;

e. **Sale Transaction Fee(s).**

- i. The Debtors will pay Intrepid a non-refundable sale fee (a “Sale Fee”) payable upon the consummation of any Sale equal to the greater of:
 - (A) \$1,250,000, or
 - (B) 2.0% of the Aggregate Consideration.
- f. In the event that a Sale is consummated with a party listed on the confidential side letter dated March 12, 2024 (the “Side Letter”), the Sale Fee shall be reduced by 50.0% (not to reduce the Sale Fee below \$750,000 (except, for the avoidance of doubt, as otherwise set forth in paragraph (C)(1)(g) below)).
- g. In the event that both a Sale Fee and a Restructuring Fee are earned under the provisions of the Engagement Letter, the Restructuring Fee shall be credited to the Sale Fee; provided that in no event shall the Sale Fee be reduced below \$0.
- h. The Debtors and Intrepid acknowledge and agree that more than one fee may be payable to Intrepid under section C.1, subsections (c), (d) and (e) of the Engagement Letter, in connection with any single Transaction or series of Transactions, it being understood and agreed that if more than one fee becomes so payable to Intrepid, each such fee shall be paid to Intrepid.
- i. If Intrepid provides services to the Debtors for which a fee is not provided in the Engagement Letter, such services shall, except insofar as they are the subject of a separate agreement, be treated as falling within the scope of the Engagement Letter, and the Debtors and Intrepid will agree upon a fee for such services based upon good faith negotiations, taking into account, among other things, the custom and practice among financial advisors acting in similar transactions.

- j. With respect to the second Monthly Fee and any subsequent Monthly Fees due under the Engagement Letter, fifty percent (50%) of such Monthly Fees shall be credited against any Financing Fee, Restructuring Fee or Sale Fee as defined in the Engagement Letter. For the avoidance of doubt, the Initial Restructuring Fee and the first Monthly Fee due under the Engagement Letter shall not be credited against any Financing Fee, Restructuring Fee or Sale Fee as defined herein.
- k. **Expense Reimbursement.** In addition to any other compensation payable to Intrepid under the Engagement Letter, the Debtors shall reimburse Intrepid for all reasonable and documented (as requested), out-of-pocket expenses incurred by Intrepid in connection with the performance of the Engagement Letter, irrespective of whether a Transaction is completed. Such expenses may include, without limitation, costs relating to printing, delivery, database charges, out-of-town travel, direct out-of-pocket expenses and required advice from counsel. All reimbursements pursuant to this paragraph shall be made within 10 business days of being invoiced by Intrepid. Intrepid shall seek the prior written approval of the Debtors to incur expenses which in the aggregate exceed \$15,000.

19. This Fee Structure is comparable to those generally charged by investment bankers of similar stature to Intrepid for comparable engagements, both in and out of bankruptcy proceedings, and is consistent with Intrepid's normal and customary billing practices. The Fee Structure is market-based and the Debtors believe that it is reasonable, particularly in light of the substantial time commitment that will be required of Intrepid and its professionals.

20. The value of Intrepid's services to the Debtors, their estates, and all stakeholders derives in substantial part from Intrepid's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities. Accordingly, the structure and amount of the deferred fees, including the Transaction Fees, is reasonable regardless of the number of hours to be expended by Intrepid professionals and should not be considered to be "bonuses" or fee enhancement under applicable law.

21. The Debtors thus believe that the Fee Structure is fair, reasonable and market-based as required by Bankruptcy Code section 328(a).

Record Keeping and Applications for Compensation

22. Investment banking firms, including Intrepid, generally do not keep detailed time records similar to those maintained by attorneys and as required by Local Rule 2016-2(d). Because Intrepid does not ordinarily maintain contemporaneous time records in one-tenth hour increments or provide or conform to a schedule of hourly rates for its professionals, the Debtors request, pursuant to Local Rule 2016-2(h), for Intrepid to be excused, with respect to its fees only, from strict compliance with Local Rule 2016-2(d)'s requirements. As Intrepid's compensation will be calculated and paid based on deferred transaction fees (in addition to Monthly Fees), the Debtors request that Intrepid not be required to file time records in accordance with Local Rule 2016-2 and the United States Trustee Fee Guidelines. Instead, notwithstanding that Intrepid does not charge for its services on an hourly basis, Intrepid will nonetheless maintain records (in summary form with 0.5 hour increments) of its services rendered for the Debtors, including general descriptions of those services, the time expended in providing those services, and the individuals who provided those services, and will present such records together with its fee application to be filed with the Court.

23. Intrepid will maintain detailed records of any actual and necessary costs and expenses in connection with the aforementioned services. Intrepid's applications for reimbursement of expenses will be paid by the Debtors pursuant to the terms of the Engagement Letter, in accordance with Local Rule 2016-2(e) and any procedures established by this Court.

Indemnification

24. The Engagement Letter provides for indemnification of Intrepid by the Debtors as part of the compensation payable to Intrepid for its services.⁵ Such indemnification by the

⁵ To the extent there is any inconsistency between the summary of the indemnification provision described herein and the terms of the Engagement Letter, the terms of the Engagement Letter shall control, subject to any modifications in the Proposed Order.

Debtors is in favor of Intrepid and its affiliates, the respective directors, officers, attorneys, finders, and other agents, equity holders and employees of such parties, and each person, if any, controlling Intrepid or any affiliates, and requires indemnification of any losses, claims, damages, liabilities or actions related to or arising out of the Engagement Letter, subject to certain limitations. The Debtors request approval of this indemnification provision, subject to the modifications set forth in the proposed order filed herewith as **Exhibit C**, as it is customary for investment bankers in chapter 11 cases. *See, e.g., In re Winc, Inc.*, No. 22-11238 (LSS) (Bankr. D. Del. Jan. 18, 2023); *In re EYP Grp. Holdings, Inc.*, No. 22-10367 (MFW) (Bankr. D. Del. June 3, 2022); *CraftWorks Parent, LLC*, No. 20-10475 (BLS) (Bankr. D. Del. Apr. 1, 2020); *In re Oldapco, Inc. (f/k/a Appvion, Inc.)*, No. 17-12082 (KJC) (Bankr. D. Del. Oct. 30, 2017); *In re Ltd. Stores Co., LLC*, No. 17-10124 (KJC) (Bankr. D. Del. Feb. 16, 2017); *In re Essar Steel Minn. and ESML Holdings Inc.*, No. 16-11626 (BLS) (Bankr. D. Del. Aug. 9, 2016)

No Adverse Interest

25. Intrepid reviewed the potential parties in interest list provided by the Debtors and attached as **Exhibit D** to this Application (the “Potential Parties-in-Interest”). The Beers Declaration discloses Intrepid’s connections to the Debtors and parties in interest in these chapter 11 cases. In reliance on the Beers Declaration, the Debtors believe that: (a) other than as set forth in the Beers Declaration, Intrepid has no connection with the Debtors, their creditors, the U.S. Trustee, any person employed in the office of the U.S. Trustee or any other party with an actual or potential interest in the case or respective attorneys or accountants; (b) Intrepid is not a creditor, equity security holder or insider of the Debtors, (c) none of Intrepid’s current professionals is, or was within two years of the Petition Date, a director, officer, or employee of the Debtors; and (d) Intrepid neither holds nor represents an interest materially adverse to the Debtors or their respective estates.

26. As set forth further in the Beers Declaration, Intrepid has certain connections with parties in interest in these chapter 11 cases. Intrepid's connections, however, are unrelated to these cases. The Debtors do not believe that any of these matters represent an interest materially adverse to the Debtors' estates or otherwise create a conflict of interest regarding the Debtors or these chapter 11 cases. These connections are as follows:

- a. Subsidiaries of MUFG (Intrepid's parent company) own approximately 1.7% of the common stock of SoftBank Group Corp.
- b. Subsidiaries of MUFG (Intrepid's parent company) own approximately 0.2% of the common stock of QUALCOMM Incorporated.

27. As part of its investment banking and financial advisory activities, Intrepid may be involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases. Further, Intrepid may have in the past, and may in the future, advise(d) or have been (or be) represented by several attorneys, law firms, and other professionals, some of whom may be involved in these chapter 11 cases. Finally, Intrepid may have in the past, and will likely in the future, have worked (or will work) with or against other professionals involved in these chapter 11 cases in matters wholly unrelated to these chapter 11 cases. Based upon current knowledge of the professionals involved in these chapter 11 cases, and to the best of Intrepid's knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Intrepid is to be employed, and none are in connection with these chapter 11 cases.

28. Intrepid may also represent, or may have represented, affiliates, equity holders, or sponsors of the Potential Parties-in-Interest. Certain of the Potential Parties-in-Interest may also be vendors or insurers of Intrepid or have other non-investment banking relationships with Intrepid. Intrepid may also represent, or may have represented in the past, committees or groups

of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that appear on the Potential Parties-in-Interest list. Intrepid believes that none of these business relationships constitute interests adverse to the interests of the Debtors' estates, and none are in connection with these chapter 11 cases.

29. The Debtors have been advised that Intrepid has no agreement with any other entity to share any compensation received from the Debtors for professional services rendered in connection with these chapter 11 cases, except as permitted under section 504(b)(1) of the Bankruptcy Code.

30. Based on the foregoing, the Debtors believe that Intrepid is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code and utilized in sections 327(a) and 328(c) of the Bankruptcy Code.

31. The Debtors believe that the employment of Intrepid is necessary and in the best interest of the Debtors and their estates.

Basis for Relief

32. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to Court approval, "may employ one or more attorneys, accountants, appraisers, auctioneers or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the debtor in carrying out the debtor's duties under this title." 11 U.S.C. § 327(a).

33. Additionally, pursuant to section 328(a) of the Bankruptcy Code, the Debtors, "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11

U.S.C. § 328(a). Furthermore, Bankruptcy Rule 2014(a) requires that an application for retention include:

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

Fed. R. Bankr. P. 2014.

34. The Debtors submit that for all the reasons stated above and in the Beers Declaration, the retention and employment of Intrepid as investment banker to the Debtors pursuant to Bankruptcy Code section 328(a) is warranted. The terms of the Engagement Letter were negotiated in good faith and at arm's length between the Debtors and Intrepid and reflect the Debtors' evaluation of the work and commitment undertaken by Intrepid before the Petition Date (including in connection with these pre-packaged chapter 11 cases), as well as the Debtors' evaluation of the extensive work and substantial commitment remaining to be completed by Intrepid during these chapter 11 cases. Also, given the numerous issues that Intrepid may be required to address in performing its services for the Debtors pursuant to the Engagement Letter, Intrepid's commitment to the variable time requirements and effort necessary to address all such issues as they arise, and the market prices for Intrepid's services for engagements of this nature, the Debtors submit that the terms and conditions of the Engagement Letter are fair, reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code. The Debtors also believe that the Fee and Expense Structure appropriately reflects (a) the nature and scope of Intrepid's services, (b) Intrepid's substantial experience with respect to investment banking services, and (c) the fee structures typically utilized by Intrepid and other investment banks, which do not bill their clients on an hourly basis, in bankruptcy or otherwise.

35. Based on the foregoing, the Debtors submit that the relief requested herein is appropriate.

No Prior Request

36. No prior Application for the relief requested herein has been made to this or any other Court.

Notice

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

No Prior Request

38. No prior request for the relief sought in this application has been made to this or any other court.

[Remainder of page intentionally left blank.]

WHEREFORE, the Debtors respectfully request that the Court enter an Order, substantially in the form attached hereto, authorizing the Debtors to employ and retain Intrepid as investment banker for the Debtors for the purposes set forth above, effective as of the Petition Date, waive certain timekeeping requirements, and grant such further relief as is just and proper.

Dated: April 11, 2024
Wilmington, Delaware

Respectfully submitted,

/s/ Glenn Laxdal_____

Name: Glenn Laxdal

Title: President and CEO

Airspan Networks Holdings Inc.

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

In re:

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

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**NOTICE OF APPLICATION OF DEBTORS FOR AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF INTREPID
INVESTMENT BANKERS LLC AS INVESTMENT BANKER FOR THE
DEBTORS AND DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE
PETITION DATE, AND MODIFYING CERTAIN TIMEKEEPING REQUIREMENTS**

PLEASE TAKE NOTICE that on April 11, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed the *Application of Debtors for an Order Authorizing the Retention and Employment of Intrepid Investment Bankers LLC as Investment Banker for the Debtors and Debtors-in-Possession, Effective as of the Petition Date, and Modifying Certain Timekeeping Requirements* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, must be in writing, filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801, on or before **May 1, 2024 at 4:00 p.m.** (prevailing Eastern Time) (the “Objection Deadline”) and served upon and received by the undersigned proposed attorneys for the Debtors.

PLEASE TAKE FURTHER NOTICE that, if any objections to the Application are received, the Application and such objections shall be considered at a hearing before the Honorable Thomas M. Horan at the Bankruptcy Court, 824 Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801 on **May 8, 2024 at 11:00 a.m. (prevailing Eastern Time).**

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

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

Dated: April 11, 2024
Wilmington, Delaware

DORSEY & WHITNEY (DELAWARE) LLP

/s/ Eric Lopez Schnabel
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Proposed Counsel for the Debtors and Debtors in Possession

Exhibit A

Engagement Letter



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intrepidib.com

March 12, 2024

Airspan Networks Holdings Inc.
777 Yamato Road
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Re: Engagement Agreement

Dear Glenn Laxdal,

This letter agreement (together with the Exhibits attached hereto, the "Agreement"), is made between Airspan Networks Holdings Inc., a Delaware corporation and its U.S. subsidiaries and affiliates, (individually or collectively referred to herein as the "Company") on the one hand, and Intrepid Investment Bankers LLC, a Delaware limited liability company, a FINRA registered broker-dealer ("Intrepid") on the other hand, regarding the retention of Intrepid as the Company's exclusive financial advisor in connection with any Transaction (as defined in Exhibit A) on the terms and conditions set forth herein. Certain additional capitalized terms used in this Agreement but not otherwise defined herein are defined in Exhibit A.

A. SERVICES PROVIDED BY INTREPID

Subject to the terms and conditions of this Agreement, with the assistance and at the direction of the Company, Intrepid, in consideration of the compensation provided in Section C below, agrees to provide the following services:

1. Assist the Company in analyzing its business, operations, properties, financial condition and prospects;
2. Assist the Company in its analysis and consideration of strategic alternatives available to the Company;
3. Assist the Company in its analysis and consideration of financing alternatives to the Company, including if necessary, Debtor-in-possession (DIP) Financing
4. Prepare and distribute Company information in connection with a Transaction (as supplemented or amended from time to time, the ("Company Information"));
5. Identify and solicit potential acquirors, financing sources or partners for a Transaction;
6. Assist in the determination of the form, structure, terms, and pricing of a Transaction;
7. Coordinate and assist the Company with its marketing efforts (including those previously undertaken by the Company) as requested;

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8. Assist the Company on tactics and strategies for negotiating with potential counterparties and stakeholders, and if requested by the Company, participate in such negotiations;
9. Advise the Company on the timing, nature and terms of new securities, other consideration, or other inducements to be offered pursuant to a Transaction;
10. Render financial advice to the Company and participate in meetings or negotiations with stakeholders and/or outside agencies or appropriate parties in connection with a Transaction;
11. Attend meetings of the Company's Board of Directors and its committees with respect to matters on which Intrepid has been engaged to advise the Company;
12. Provide oral and written testimony, as necessary, with respect to matters on which Intrepid has been engaged to advise the Company in any proceedings before the Bankruptcy Court (as defined below); and
13. Provide other financial advisory services as may be mutually agreed by Intrepid and the Company.

It is expressly understood and acknowledged that Intrepid's engagement does not constitute any commitment or guarantee, express or implied, on the part of Intrepid or of any of its affiliates of a successful Transaction. The Company acknowledges that Intrepid will be providing the services on a reasonable effort basis, and that market and other conditions may adversely affect the Company's ability to complete a Transaction.

It is expressly understood and agreed that Intrepid is not undertaking to provide any advice relating to legal, regulatory, accounting or tax matters. In furtherance thereof, the Company acknowledges and agrees that (a) it and its affiliates have relied and will continue to rely on the advice of its own legal, regulatory, accounting and tax advisors for all legal, regulatory, accounting and tax matters and (b) neither it, nor any of its affiliates, has received or has relied upon, the advice of Intrepid or any of its affiliates regarding matters of law, regulation, accounting or taxation. Moreover, in performing its services pursuant to this Agreement, Intrepid is not assuming any responsibility for the decision of the Company or any other party to pursue (or not pursue) any business strategy or to effect (or not to effect) any Transaction. Intrepid shall not have any obligation or responsibility to provide "crisis management" or business consultant services to the Company and shall have no responsibility for designing or implementing operational, organizational, administrative, cash management or liquidity improvements. Intrepid is providing the Company with Intrepid's services hereunder as an independent contractor, and the parties agree that this Agreement does not create an agency or fiduciary relationship between Intrepid, on the one hand, and the Company and/or its creditors, its securityholders or any other person, on the other hand. The Company agrees that the advice rendered to it by Intrepid may not be relied upon by any other person or entity or used for any purpose except as contemplated in this Agreement.

The Company acknowledges that Intrepid and its affiliates engage in a wide range of activities for their own accounts and the accounts of customers, including corporate finance, mergers and acquisitions, private equity, direct lending and related activities. Subject to the maintenance of an



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appropriate “wall” between those parties working on matters related to this Agreement and those persons engaged in the above activities, in connection with such activities, Intrepid and its affiliates and/or their respective employees, as well as investment funds in which any of them may have a financial interest, may at any time, directly or indirectly and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and/or derivative products relating to the Company or its affiliates, potential parties to any Transaction and their affiliates, or persons that are competitors, customers or suppliers of the Company. In addition, in the ordinary course of these activities, Intrepid may have provided financial advisory or other investment banking services to a potential party in a Transaction and may have solicited a potential party in a Transaction for financial advisory and/or investment banking business.

B. RETENTION IN BANKRUPTCY COURT PROCEEDINGS

In the event of the commencement of Chapter 11 proceedings, the Company agrees that it will use its best efforts to obtain prompt authorization from the Bankruptcy Court to retain Intrepid on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Subject to being so retained, Intrepid agrees that during the pendency of any such proceedings, it shall continue to perform its obligations under this Agreement and that it shall file interim and final applications for the allowance of reasonable and documented fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedures, and the local rules and order of the Bankruptcy Court. The Company shall supply Intrepid with a draft of the application and proposed retention order authorizing Intrepid’s retention sufficiently in advance of filing of such application and proposed order to enable Intrepid and its counsel to review and comment thereon. Intrepid shall be under no obligation to provide any services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Intrepid’s retention under this Agreement is approved under Section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court in a form which is reasonably acceptable to Intrepid. The retention application shall note that in so agreeing to seek Intrepid’s retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Intrepid’s general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, that the value to the Company of Intrepid’s services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the deferred fees, including the Transaction Fees is reasonable regardless of the number of hours to be expended by Intrepid professionals in the performance of the services to be provided hereunder and that the deferred fees shall not be considered to be “bonuses” or fee enhancement under applicable law.

C. COMPENSATION

1. Intrepid compensation shall be payable, subject to approval of the Bankruptcy Court if applicable, as follows:



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- a. An earned upon receipt and non-refundable initial restructuring fee (the “Initial Restructuring Fee”) payable upon the execution of this Agreement equal to \$125,000;
- b. Earned upon receipt and non-refundable monthly fees (the “Monthly Fees”) which shall be payable upon each monthly anniversary of the Initial Restructuring Fee payment date, equal to \$125,000 per month;
- c. A non-refundable financing fee (a “Financing Fee”) payable at each closing of a Financing equal to the applicable percentage set forth below of the gross proceeds and/or aggregate principal amount (as applicable) of any Financing irrevocably committed or funded in connection with such Financing (whether or not actually drawn):
 - a) 2.0% for bank debt or first lien secured debt or DIP (collectively “Senior Debt”);
 - b) 3.0% for debt junior to Senior Debt and is not an Equity-Linked Security (as defined below);
 - c) 5.0% for equity or equity-linked securities (including but not limited to, preferred securities, securities with warrants, and convertible notes) (“Equity-Linked Securities”); and
 - d) Provided that no Financing Fee shall be payable and any such fee shall be waived for (i) any Financing provided or arranged by any Senior Secured Creditor, Gogo Inc., SoftBank Group Capital Limited, or any related entities or affiliates of the foregoing, or (ii) any Financing provided by any other existing debt or equity holder of the Company.
- d. A restructuring fee equal to \$750,000 payable upon the consummation of a Restructuring (a “Restructuring Fee”); provided, however, if a Restructuring is to be completed through a “pre-packaged” or “pre-arranged” plan of reorganization, the Restructuring Fee shall be earned and shall be payable upon the closing of such Transaction;
- e. A non-refundable sale fee (a “Sale Fee”) payable upon the consummation of any Sale that provides for and actually results in the payment in full in cash of all debtor-in-possession financing obligations of the Company and all Senior Secured Claims (including, without limitation, any principal, interest, fees, premiums or other amounts in respect of the foregoing) or is otherwise consented to in writing by the holders of a majority in face amount of all debtor-in-possession financing obligations of the Company and a majority in face amount of Senior Secured Claims, equal to the greater of (which, for the



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avoidance of doubt, shall include any Sale through a credit bid to holders of Senior Secured Claims):

- i. \$1,250,000, or
 - ii. 2.0% of the Aggregate Consideration.
- f. In the event that a Sale is consummated with a party listed on the confidential side letter dated March 12, 2024 (the "Side Letter"), the Sale Fee shall be reduced by 50.0% (not to reduce the Sale Fee below \$750,000 (except, for the avoidance of doubt, as otherwise set forth in paragraph (C)(1)(g) below)).
- g. In the event that both a Sale Fee and a Restructuring Fee are earned under the provisions of this paragraph, the Restructuring Fee shall be credited to the Sale Fee; provided that in no event shall the Sale Fee be reduced below \$0.
- h. The Company and Intrepid acknowledge and agree that more than one fee may be payable to Intrepid under section C.1, subsections (c), (d) and (e) above, in connection with any single Transaction or series of Transactions, it being understood and agreed that if more than one fee becomes so payable to Intrepid, each such fee shall be paid to Intrepid as provided herein.
- i. If Intrepid provides services to the Company for which a fee is not provided herein, such services shall, except insofar as they are the subject of a separate agreement, be treated as falling within the scope of this Agreement, and the Company and Intrepid will agree upon a fee for such services based upon good faith negotiations, taking into account, among other things, the custom and practice among financial advisors acting in similar transactions.
- j. With respect to the second Monthly Fee and any subsequent Monthly Fees due hereunder, fifty percent (50%) of such Monthly Fees shall be credited against any Financing Fee, Restructuring Fee or Sale Fee as defined herein. For the avoidance of doubt, the Initial Restructuring Fee and the first Monthly Fee due hereunder shall not be credited against any Financing Fee, Restructuring Fee or Sale Fee as defined herein.

2. Reimbursement of Expenses.

In addition to any other compensation payable to Intrepid under this Agreement, the Company shall reimburse Intrepid for all reasonable and documented (as requested), out-of-pocket expenses incurred by Intrepid in connection with the performance of this Agreement, irrespective of whether a Transaction is completed. Such expenses may include, without limitation, costs relating to printing, delivery, database charges, out-of-town travel, direct out-of-pocket expenses and required advice from counsel. All reimbursements pursuant to this paragraph shall be made within 10 business days of being invoiced by Intrepid. Intrepid shall seek the prior



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written approval of the Company to incur expenses which in the aggregate exceed \$15,000.

D. TERM OF AGREEMENT

This Agreement will become effective on the date of the Company's execution of this Agreement and remain in effect (and will not terminate, expire or be deemed completed) until terminated by either party hereto upon thirty (30) days' prior written notice of termination to the other party and without liability or continuing obligation to the Company or Intrepid, except (a) following any termination, Intrepid shall remain entitled to any fees accrued on or prior to such time pursuant to Section C but not yet paid prior to such termination and to reimbursement of reasonable and documented expenses incurred prior to such termination and (b) in the case of termination by the Company, Intrepid shall remain entitled to full payment of all fees contemplated by Section C in respect of any Transaction announced or for which definitive Transaction documentation (such as a credit agreement or purchase agreement) is executed during the period from the date of this Agreement until 12 months following such termination (the "Tail Period"); provided, that such Transaction is actually consummated (even if such consummation occurs after the Tail Period) pursuant to the respective definitive Transaction documentation executed during the Tail Period; provided further, that to extent Intrepid receives either a Sale Fee or a Restructuring Fee, then the Tail Period shall be of no force or effect and Intrepid shall be entitled to no further fees or compensation following such termination.

This Section D and the following provisions shall remain in full force and effect following the termination of this Agreement (whether of its own accord or as a result of either party): (i) the compensation provisions of Section C and the Exhibit A; (ii) the confidentiality provisions of Section E; (iii) the announcement provisions of Section K; (iv) the indemnification provisions of Section L and Exhibit B; (v) the choice of law and arbitration provisions of Section M; and (vi) the miscellaneous provisions of Section N.

E. CONFIDENTIALITY

Any advice, written, oral or otherwise, provided by Intrepid shall be treated by the Company as confidential, will be solely for use by the Company in connection with its evaluation of a Transaction and will not be used, shared, disclosed or otherwise referred to for any other purpose. Without limiting the generality of the foregoing, no advice from Intrepid (or portion thereof) may be filed with, included in or referred to in any registration statement, proxy statement or any other communication, whether written or oral, prepared, issued or transmitted by the Company or any affiliate, director, officer, employee, agent or representative of any thereof, without, in each instance, Intrepid's prior written consent.

The Company may supply to Intrepid certain non-public or proprietary information concerning the Company in connection with this Agreement ("Confidential Information"). The Company agrees to use its reasonable best efforts to appropriately mark any confidential information that is delivered in a tangible medium. Intrepid shall disclose Confidential Information solely in connection with (i) performing its services under this



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Agreement, or (ii) other services provided to you by Intrepid or its Affiliates, or (iii) complying with its regulatory obligations as a registered broker-dealer and clearing internal conflict checks with its Affiliates. (“Affiliates”) shall include any entity in which Intrepid or its direct or indirect parent entity/-ies directly or indirectly holds a material ownership interest. Notwithstanding anything to the contrary herein, the following shall not constitute Confidential Information: any information that (a) becomes publicly available other than as a result of the breach of Intrepid’s undertakings hereunder, (b) was already publicly available at the time of disclosure to Intrepid, (c) is independently developed by Intrepid or (d) Intrepid is required to disclose by judicial or administrative process in connection with any action, suit, proceeding or claim. Intrepid’s obligations hereunder shall survive the termination of this Agreement for a period of one year from termination.

F. COMPANY REPRESENTATIONS, WARRANTIES AND ADDITIONAL COVENANTS

The Company represents, warrants and covenants as follows:

1. The Company will attempt in good faith to furnish Intrepid with true, accurate and complete copies of all financial and other information and data as Intrepid believes appropriate in connection with its activities on the Company's behalf.
2. Any material delivered to Intrepid including without limitation the Company Information, at all times through the closing of any Transaction, will not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
3. The Company will promptly notify Intrepid if it learns of any inaccuracy or misstatement in, or omission from, any information theretofore delivered to Intrepid.
4. The Company acknowledges and agrees that Intrepid, in connection with performing its services hereunder, (i) will be relying without investigation upon all information that is available from public sources or supplied to it by or on behalf of the Company or its advisors, (ii) will not in any respect be responsible for the accuracy or completeness of, or have any obligation to verify, the same, (iii) will not conduct any appraisal of any assets of the Company and (iv) may require that the Company Information contain appropriate disclaimers consistent with the foregoing.
5. The Company will also cause to be furnished to Intrepid promptly after the closing of any Transaction copies of such agreements, opinions, certificates and other documents delivered at the closing as Intrepid may reasonably request.
6. The Company has not entered into and is not subject to any prior or existing agreements or relationships which conflict with this Agreement, other than with respect to an agreement with PJT Partners LP that is in the process of being terminated. This Agreement has been duly executed and delivered by an authorized representative of the Company.



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7. The Company agrees to forward to Intrepid the names of potential parties to a Transaction that are or become known to the Company, its equity holders, affiliates, employees, directors, agents or other representatives.

G. COMPLIANCE WITH APPLICABLE LAW

Each party represents, warrants and covenants as follows:

1. Each party shall conduct its activities in connection with a Transaction in compliance with all applicable laws. The Company will be solely responsible for ensuring that the Transaction itself complies in all respects with applicable law. The Company agrees that it will not engage in any form of “general solicitation” in connection with the Transaction as such term is defined under applicable securities laws and will coordinate with Intrepid regarding any contacts that the Company has with potential Transaction parties (such as investors, acquirors and financing sources) to ensure compliance with this provision and preservation of any applicable private placement exemptions.
2. Each party represents that no director, officer, employee, agent or other person acting on behalf of the parties (i) is a Sanctioned Person, (ii) has any business affiliation or commercial dealings with, or investments in, any Sanctioned Country or Sanctioned Person as such applies in its relevant jurisdiction or (iii) is the subject of any action or investigation under any Sanctions Law, Anti-Corruption Laws or Anti-Money Laundering Laws.
3. Each party represents that no director, officer, employee, agent or other person acting on behalf of the parties has taken any action, directly or indirectly, that would result in a violation of Anti-Corruption Laws and Anti-Money Laundering Laws. Under the requirements imposed on Intrepid under these Anti-Money Laundering Laws, Intrepid shall ask the Company and its owners to provide identification documents and/or other information during the Transaction process to collect information in order to comply with the Beneficial Ownership Rule, and Intrepid shall require that potential investors or acquirors provide such information to it prior to the closing of any Transaction or acceptance of any subscription agreements in connection therewith.

H. CONFLICTS

The Company acknowledges that Intrepid and its Affiliates may have investment banking and other relationships, including customer relationships, with parties other than the Company, including Prospects or their affiliates, pursuant to which Intrepid may acquire information of interest to the Company. Intrepid shall have no obligation to disclose such information to the Company, or to use such information in connection with any Transaction. Notwithstanding the foregoing, Intrepid shall not represent any counterparty in connection with the Transaction contemplated hereby, without the prior consent of the Company. In addition, Intrepid and its Affiliates may own or trade in the securities of the Company, its competitors, prospects or any party to a Transaction.



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I. RELATIONSHIP

Intrepid is being engaged as an independent contractor hereunder to provide the services described herein only to the Company and is not acting as an agent or a fiduciary of, and shall have no duties or liability to, the equity holders of the Company or any third party in connection with its engagement hereunder, all of which are hereby expressly waived. Nothing herein shall be deemed to constitute a promise or a commitment by Intrepid on behalf of itself or any of its Affiliates to provide financing or other services in connection with the Transaction. There is no guarantee that a Transaction will be consummated. No one other than the Company is authorized to rely upon the engagement of Intrepid hereunder or any statements, advice, opinions or conduct by Intrepid. Intrepid will not provide any tax, accounting or legal advice in connection with this Agreement and the Company agrees to retain its own advisors to render such advice in connection with the Transaction.

J. EXCLUSIVITY

No other financial advisor is or will be authorized during the term of this Agreement to perform services on behalf of the Company of the type which Intrepid is authorized to perform hereunder, other than with respect to an agreement with PJT Partners LP that is in the process of being terminated. No fee payable to any other financial advisor either by the Company or any other entity shall reduce or otherwise affect the fees payable hereunder to Intrepid.

K. PUBLIC ANNOUNCEMENTS

Intrepid shall be permitted to make announcements and advertisements (including tombstones) describing the services in connection with any Transaction (such description not to contain any confidential financial data, unless already disclosed publicly by the Company or the counterparty to the Transaction), with prior review and consent of the Company, where such review and consent shall not be unreasonably withheld. The Company will use its best efforts to reference Intrepid's role as its advisor in any announcements of the Transaction.

L. INDEMNIFICATION; EXCULPATION

Intrepid may become subject to certain liability as a result of the performance of their duties hereunder. In order to induce Intrepid to enter into this Agreement, the Company agrees to the terms set forth on Exhibit B.

M. ARBITRATION/GOVERNING LAW

This Agreement shall be governed by the internal laws of the State of California without giving effect to any conflicts of laws principles that would require the application of any other law. Any dispute related to, in connection with or arising out of this Agreement (including the determination of the arbitrability of any dispute), shall be conclusively and



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exclusively settled by binding and non-appealable arbitration in Los Angeles, California, before JAMS (Judicial Arbitration and Mediation Services), and judgment upon the award rendered may be entered in any court of competent jurisdiction; provided, however, such agreement shall be hereby amended if and when the Company is subject to the jurisdiction of the Bankruptcy Court such that the parties hereby agree to submit any and all such disputes exclusively to the Bankruptcy Court. Any award rendered shall include an award of interest at 10% per annum and recovery of costs and reasonable attorney's fees of the prevailing party. The provisions of Section 1283.05 of the California Code of Civil Procedure, authorizing the taking of depositions and obtaining discovery, are incorporated herein by this reference and shall be applicable to any such arbitration. In order to compel arbitration, or in the event that arbitration cannot be enforced, the parties agree to submit all disputes exclusively to the federal and state courts located in Los Angeles, California, and each party waives any objection to forum or jurisdiction; provided, however, such agreement shall be hereby amended if and when the Company is subject to the jurisdiction of the Bankruptcy Court such that the parties hereby agree to submit any and all such disputes exclusively to the Bankruptcy Court. To the extent permitted by law, the parties hereby waive any right to a jury trial in connection with this Agreement.

N. MISCELLANEOUS

This Agreement contains all of the understandings between the parties hereto with reference to the subject matter hereof. No other understanding not specifically referred to herein, oral or otherwise, shall be deemed to exist or to bind any of the parties hereto and any such understandings, oral or otherwise, not specifically referred to herein shall be merged into this Agreement and superseded by the provisions hereof. No officer or employee of any party has any authority to make any representation or promise not contained herein or, in the case of the Company, in any confidential memorandum or other written document prepared in connection with the services to be provided under this Agreement.

This Agreement cannot be modified or changed except by a written instrument signed by each party hereto.

The rights and remedies of the parties hereunder are cumulative and not alternative. Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

In case any provision in this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions hereof shall in no way be affected and shall remain in full force and effect.

This Agreement and all obligations and benefits of the parties hereto shall bind and shall inure to their benefit and that of their respective successors and assigns.



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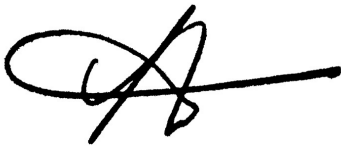
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This Agreement may be signed in one or more counterparts and may be delivered by facsimile or email scan with attachment.

Each party acknowledges that it has consulted with, or has been afforded the opportunity to consult with, counsel of its own choosing in connection with the drafting, negotiation and execution of this Agreement and that it enters into this Agreement of its own free will and as its independent act. The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party, no party shall be deemed the drafter of this Agreement, and the parties all waive any statute, principle or rule of law to the contrary.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us this Agreement. We look forward to the successful completion of this project.

Very truly yours,
INTREPID INVESTMENT BANKERS LLC,
a Delaware limited liability company



By: Lorie Beers
Its: Managing Director
Date: March 12, 2024

Accepted as of the date set forth below:

Airspan Networks Holdings Inc.
a Delaware corporation

By: Glenn Laxdal
Its: President, CEO & Director
Date: March 12, 2024

DocuSigned by:
By: []
Its: [Glenn Laxdal]
Date: [March 13, 2024]



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Exhibit A

Definitions

“Aggregate Consideration” shall mean the value of all consideration paid or payable, or otherwise to be distributed to, or received by, directly or indirectly, the Company, its bankruptcy estate, its creditors and/or its securityholders in connection with a Sale, including all (i) cash, securities and other property, (ii) debt assumed, satisfied or paid by a purchaser or which remains outstanding at the closing of a Sale (including, without limitation, the amount of any indebtedness, securities or other property “credit bid” in any Sale) and any other indebtedness, liabilities, and other obligations, including tax claims, that will actually be paid, satisfied or assumed by a purchaser from the Company or the securityholders of the Company and (iii) amounts placed in escrow and deferred contingent and installment payments. The fair market value of non-cash consideration shall be determined as follows:

1. The value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the closing market price on the last trading day prior to the public announcement of a Sale; it being understood that for the purposes herein, restricted securities for which there is a public market for the underlying security shall be deemed to be valued at the public market price of such securities without applying any type of discount; and
2. The value of securities that are not freely tradable or have no established public market, and the value of non-cash consideration that consists of other property shall be the fair market value as determined in good faith by Intrepid.

“Financing” is defined as a capital raise by the Company and/or one of its affiliated companies, from one or more investors, lenders, or other financing sources (each, an “Investor”), through the issuance, sale and/or placement of newly issued or treasury equity, equity-linked or debt securities, and/or other instruments or obligations of the Company with one or more Investors, including without limitation, a “debtor-in-possession financing” or “exit financing” in connection with a case under the United States Bankruptcy Code, a rights offering, or any loan or other financing obligation.

“Restructuring” is defined as any restructuring, reorganization (whether or not pursuant to Chapter 11 of the United States Bankruptcy Code) and/or recapitalization of all or a substantial portion of the Company’s outstanding indebtedness, liabilities and preferred equity, if any (including without limitation, bank debt, bond debt, and other on and off balance sheet indebtedness and liabilities) (collectively, the “Existing Obligations”) that is achieved without limitation, through a solicitation of waivers and consents from the holders of Existing Obligations; repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity or debt; an exchange offer involving the issuance of new securities or indebtedness in exchange for Existing Obligations; and/or other material modifications or amendments to the Existing Obligations.



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“Sale” shall mean whether or not in one transaction or series of related transactions: (a) the disposition to one or more third-parties of all or a portion of the issued and outstanding equity securities or any other issued and outstanding securities of the Company by the existing equity security holders of the Company, whether or not pursuant to Section 363 of the Bankruptcy Code; and (b) an acquisition, merger, consolidation, or other business combination, including a sale pursuant to Section 363 of the Bankruptcy Code, through which all or a portion of the business, assets or existing equity or securities of the Company are, directly or indirectly, sold or transferred to, or combined with, a third-party; (c) an acquisition, merger, consolidation, sale, including a sale pursuant to the Bankruptcy Code, or other business combination pursuant to a successful “credit bid”; and/or (d) the formation of a joint venture, partnership or similar entity, or any similar sale transaction.

“Senior Secured Claims” means any claims, arising under, derived from, based on or related to the Senior Secured Term Loan Agreement and the Senior Secured Convertible Note Purchase Agreement, including, for the avoidance of doubt, in respect of principal, interest, fees, premiums, expenses, indemnities and other amounts arising thereunder excluding, for the avoidance of doubt, any such obligations rolled up into any debtor-in-possession financing after such roll-up has taken full and final effect.

“Senior Secured Convertible Note Purchase Agreement” means that certain Senior Secured Convertible Note Purchase and Guarantee Agreement, dated as of July 30, 2021, by and among New Beginnings Acquisition Corp., Airspan Network Holdings, Inc. and each of its affiliates party thereto and the administrative and collateral agent thereto, as may amended, amended and restated, supplemented or modified from time to time.

“Senior Secured Term Loan Agreement” means that certain Fourth Amended and Restated Credit Agreement, dated as of December 22, 2023, by and among Airspan Network Holdings, Inc. and each of its affiliates party thereto, the lenders from time to time party thereto and the administrative and collateral agent thereto, as may be amended, amended and restated, supplemented or modified from time to time.

“Transaction” is defined as any Financing, Restructuring or Sale transaction or series or combination of Financing, Restructuring or Sale transactions, as defined above.

“Transaction Fees” is defined collectively as the Financing Fee, Initial Restructuring Fee, Monthly Fees, Restructuring Fee, and Sale Fee, as defined in the Agreement.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and the rules and regulations promulgated thereunder, and all other laws, rules, and regulations of any jurisdiction that are applicable to the Company concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means the Patriot Act, the Money Laundering Control Act of 1986, the Bank Secrecy Act, and the rules and regulations promulgated thereunder, and corresponding laws of the jurisdictions in which the Company operates or in which the proceeds of the transactions will be used.

“Beneficial Ownership Rule” means 31 C.F.R. § 1010.230.

“Sanctioned Country” means a country or territory that is or whose government is subject to a U.S. sanctions program that broadly prohibits dealings with that country, territory or government.



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“Sanctioned Person” means, at any time, any person (a) that is listed on the Specially Designated Nationals and Blocked Persons list or the Consolidated Sanctions list maintained by OFAC, or any similar list maintained by OFAC, the U.S. Department of State, the European Union, any European Union member state or the United Nations Security Council; (b) that is fifty-percent or more owned, directly or indirectly, in the aggregate by one or more persons described in clause (a) above; (c) that is operating, organized or resident in a Sanctioned Country or (d) with whom a U.S. person is otherwise prohibited or restricted by Sanctions Laws from engaging in trade, business or other activities.

“Sanctions Laws” means the laws, rules, regulations and executive orders promulgated or administered to implement economic sanctions or anti-terrorism programs by (a) any U.S. Governmental Authority (including, without limitation, OFAC), including, but not limited to, Executive Order 13224, Executive Order 13660, Executive order 13661, Executive Order 13662, Executive Order 13685, the Patriot Act, the Trading with the Enemy Act, the International Emergency Economic Powers Act and the laws, regulations, rules and/or executive orders relating to restrictive measures against Iran; (b) the European Union in pursuit of the Common Foreign and Security Policy objectives set out in the Treaty on European Union; (c) the United Nations Security Council or any other legislative body of the United Nations; and (d) any jurisdiction in which the Company, operates or in which the proceeds of the transactions will be used.



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Exhibit B

Indemnity

The Company shall indemnify and hold harmless Intrepid and its Affiliates, the respective directors, officers, attorneys, finders and other agents, equity holders and employees of Intrepid and their Affiliates and each other person, if any, controlling Intrepid or any of their Affiliates (Intrepid and each such person and entity being referred to as an “Indemnified Party”), from and against any losses, claims, damages, expenses or liabilities or actions (including, without limitation, equity holder actions and actions arising from the use of information contained in any Company Information or omissions from such materials) related to or arising out of the Agreement, and will pay (or, if paid by an Indemnified Party, reimburse such Indemnified Party) for all fees and expenses (including, without limitation, attorneys’ fees and charges for the time of Intrepid’s employees at their then current hourly rates) incurred by such Indemnified Party in connection with investigating, preparing or defending any such action or claim, irrespective of whether in connection with pending or threatened litigation, in which any Indemnified Party is a party. Intrepid’s current hourly rates are set forth in Exhibit C.

The Company will not, however, be responsible for any claims, liabilities, losses, damages or expenses which result from any compromise or settlement not approved by the Company (which approval may not be unreasonably withheld) or which are determined by a final judgment of a court of competent jurisdiction to have resulted solely from the fraud, willful misconduct or gross negligence of any Indemnified Party. The Company also agrees that no Indemnified Party shall have any liability to the Company for or in connection with this engagement, except for any such liability for losses, claims, damages, liabilities or expenses incurred by the Company, which are determined by a final judgment of a court of competent jurisdiction to have resulted solely from the fraud, willful misconduct or gross negligence of the Indemnified Party. The foregoing agreement shall be in addition to any rights that any Indemnified Party may have at common law or otherwise, including without limitation any right to contribution.

The Company’s agreement to indemnify the Indemnified Parties shall not be disclosed publicly or made available to third parties by either party hereto without the other party’s prior written consent. If any action or proceeding is brought against any Indemnified Party in respect of which indemnity may be sought against the Company, or if any Indemnified Party receives notice from any potential claimant of a claim which such person reasonably believes will result in the commencement of any such action, proceeding, or claim, then such Indemnified Party shall promptly notify the Company in writing of the commencement of such action or proceeding, or of the existence of any such claim, but the failure to so notify the Company of any such action or proceeding shall not relieve the Company from any obligation or liability which it may have hereunder to any Indemnified Party except to the extent such failure has materially prejudiced the Company. In case any such action or proceeding is brought against any Indemnified Party with respect to which such Indemnified Party gives notice of its intention to seek indemnification hereunder, the Company shall be entitled to participate in such action or proceeding and to assume the defense thereof (it being understood that such assumption shall be an acknowledgment of the Company’s obligations to indemnify), with counsel reasonably acceptable to the Indemnified Party. Notwithstanding the Company’s election to assume the defense of such action or proceeding, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such action or proceeding, and the Company shall bear the reasonable fees, costs and expenses of such separate counsel (and shall pay such fees, costs and expenses within 15 days following written demand therefor), if (a) the use of counsel chosen by the Company to represent such Indemnified Party would, in the judgment of the Indemnified Party, present such counsel with a conflict of



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interest; (b) the defendants in, or targets of, any such action or proceeding include both an Indemnified Party and the Company, and such Indemnified Party reasonably concludes that there may be legal defenses available to it or to other Indemnified Parties that are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action or proceeding on behalf of the Indemnified Party); or (c) the Company fails to employ counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party within a reasonable time after notice of the institution of such action or proceeding. The Company shall not have the right to settle or compromise any claim against an Indemnified Party without such Indemnified Party's consent, unless the settlement involves no admission of liability, a complete release of all claims and the Company fully discharges any amounts owed to the applicable claimants.

In order to provide for the just and equitable contribution, if a claim for indemnification hereunder is found unenforceable in a final judgment by a court of competent jurisdiction (not subject to further appeal), even though the express provisions hereof provide for indemnification in such case, then each Indemnified Party shall be entitled to receive from the Company, and the Company shall pay, contributions for the losses, claims, damages, judgments, liability, expenses or costs to which the Indemnified Party may be subject in accordance with the relative benefits received by, and the relative fault of, the Company, on one hand, and Intrepid, on the other hand, in connection with the statements, acts or omissions which resulted in such losses, claims, damages, judgments, liabilities, or costs. The Company agrees that a pro rata allocation would be unfair. No person found liable for a fraudulent misrepresentation or omission shall be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation or omission. Notwithstanding the foregoing, Intrepid's allocated responsibility for any losses, claims, damages, judgments, liabilities, expenses, or costs shall not exceed the amount of fees previously received by Intrepid for its services to the Company.



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Exhibit C

Current Hourly Rates

Managing Director	\$1,000.00 / hour
Director/Sr. Vice President	\$750.00 / hour
Vice President	\$600.00 / hour
Associate	\$400.00 / hour
Analyst	\$250.00 / hour



Exhibit B

Beers Declaration

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

In re:

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

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**DECLARATION OF LORIE BEERS
IN SUPPORT OF APPLICATION OF DEBTORS FOR ENTRY
OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
INTREPID INVESTMENT BANKERS LLC AS INVESTMENT BANKER
FOR THE DEBTORS AND DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE
PETITION DATE, AND MODIFYING CERTAIN TIME-KEEPING REQUIREMENTS**

I, Lorie Beers, declare under penalty of perjury as follows:

1. I am a Managing Director and the Head of Special Situations at Intrepid Investment Bankers LLC (“Intrepid”). I am authorized to make this declaration on behalf of Intrepid in support of the *Application of Debtors for an Order Authorizing the Retention and Employment of Intrepid Investment Bankers LLC as Investment Banker for the Debtors and Debtors-in-Possession, Effective as of the Petition Date, and Modifying Certain Timekeeping Requirements* (the “Application”). The facts set forth in this declaration are personally known to me and, if called as a witness, I could and would testify thereto as follows:

I. INTREPID’S QUALIFICATIONS

2. Intrepid is an investment bank that provides M&A advisory, buy-side target search, capital advisory, and special situations advisory services to entrepreneur and family-owned companies, private equity sponsors, and major corporations, through dedicated teams

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

with over four decades of deep industry sector experience. Intrepid is the advisory arm of Mitsubishi UFJ Financial Group, one of the largest financial organizations in the world. Intrepid is headquartered in Los Angeles, California, with offices in New York, Chicago, San Francisco, and Charlotte.

3. Intrepid has a dedicated restructuring investment banking group with extensive experience advising corporations, creditors' committees and other constituents in complex situations involving underperforming or unsuitably capitalized businesses facing difficult financing conditions, liquidity crises, out of court restructurings, and bankruptcy proceedings. Intrepid has been involved as advisors with respect to financial restructurings, raising of capital, mergers, acquisitions, divestitures and other advisory assignments. Its financial restructuring professionals apply expert technical, analytical and negotiating skills to structure transactions and resolve situations in which multiple stakeholders frequently have conflicting interests and objectives. Its senior level professionals provide hands-on advice throughout the process from the initial planning of the restructuring strategy through the negotiation and execution of each transaction.

4. Intrepid professionals have been involved with several significant bankruptcy proceedings, representing both debtors and other constituencies. Intrepid professionals have significant experience in marketing distressed businesses and have consummated numerous plans of reorganization and distressed sales transactions, including those pursuant to Bankruptcy Code Section 363. Moreover, Intrepid has extensive experience in providing investment banking services in the technology and telecom sectors. Such experience includes providing general financial advisory services and being involved as advisors with respect to the raising of capital, mergers, acquisitions, and divestitures for companies in this sector. Accordingly,

Intrepid and the professionals it employs are well qualified to represent the Debtors in the matters for which Intrepid is proposed to be employed.

5. Accordingly, Intrepid is well qualified and has the necessary background and relevant experience required in order to represent the debtors (the “Debtors”) in the above-captioned chapter 11 cases.

II. SERVICES TO BE PROVIDED BY INTREPID

6. The Debtors have requested, subject to Court approval, that Intrepid continue to provide the services it provided to the Debtors prepetition. Specifically, Intrepid will assist the Debtors in preserving and maximizing the value of the Debtors’ estates for all stakeholders. The Debtors propose retaining Intrepid on the terms of this Application and the engagement letter, dated March 12, 2024 (the “Engagement Letter”). The Engagement Letter is attached as **Exhibit C** to the Application. The Engagement Letter describes, among other things, (i) the services that Intrepid anticipates performing for the Debtors and (ii) the terms and conditions of Intrepid’s proposed engagement by the Debtors.

7. Subject to the terms of and to the extent set forth in the Engagement Letter², Intrepid will provide the following financial/transactional advisory services in connection with a proposed sale or restructuring Transaction (as defined in the Engagement Letter):

- (a) Assist the Debtors in analyzing their business, operations, properties, financial condition and prospects;
- (b) Assist the Debtors in their analysis and consideration of strategic alternatives available to the Debtors;
- (c) Assist the Debtors in their analysis and consideration of financing alternatives to the Debtors, including if necessary, Debtor-in-possession (DIP) Financing

² To the extent there is any inconsistency between the summary set forth herein of the services to be provided under the Engagement Letter and the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

- (d) Prepare and distribute the Debtors' information in connection with a Transaction (as supplemented or amended from time to time, the ("Company Information"));
- (e) Identify and solicit potential acquirers, financing sources or partners for a Transaction;
- (f) Assist in the determination of the form, structure, terms, and pricing of a Transaction;
- (g) Assist the Debtors on tactics and strategies for negotiating with potential counterparties and stakeholders, and if requested by the Debtors, participate in such negotiations;
- (h) Advise the Debtors on the timing, nature and terms of new securities, other consideration, or other inducements to be offered pursuant to a Transaction;
- (i) Render financial advice to the Debtors and participate in meetings or negotiations with stakeholders and/or outside agencies or appropriate parties in connection with a Transaction;
- (j) Attend meetings of Debtor Airspan Networks Holdings Inc.'s Board of Directors and its committees with respect to matters on which Intrepid has been engaged to advise the Debtors;
- (k) Provide oral and written testimony, as necessary, with respect to matters on which Intrepid has been engaged to advise the Debtors in any proceedings before the Bankruptcy Court (as defined in the Engagement Letter); and
- (l) Provide other financial advisory services as may be mutually agreed by Intrepid and the Debtors

8. The Debtors require a knowledgeable investment banker to render these essential professional services. Intrepid has substantial expertise in all of these areas. Intrepid has obtained valuable institutional knowledge of the Debtors prior to the Petition Date. Intrepid is well qualified to perform these services and represent the Debtors.

I. INDEMNIFICATION PROVISIONS

9. The Engagement Letter provides for indemnification of Intrepid by the Debtors as part of the compensation payable to Intrepid for its services.³ Such indemnification by the Debtors is in favor of Intrepid and its affiliates, the respective directors, officers, attorneys, finders, and other agents, equity holders and employees of such parties, and each person, if any, controlling Intrepid or any affiliates, and requires indemnification of any losses, claims, damages, liabilities or actions related to or arising out of the Engagement Letter, subject to certain limitations. The Debtors request approval of this indemnification provision, subject to the modifications set forth in the proposed order filed herewith as **Exhibit A**, as it is customary for investment bankers in chapter 11 cases.

II. NO ADVERSE INTEREST

10. To determine its relationship with parties in interest in this case, Intrepid has researched the client databases it maintains to determine whether it has any relationships with the entities (individually an “Potential Party-in-Interest” and collectively the “Potential Parties-in-Interest”) that were identified to Intrepid by the Debtors. The Potential Parties-in-Interest is attached as **Exhibit D** to the Application. Potential Parties-in-Interest include: (a) the Debtors; (b) the Debtors’ officers and directors; (c) professionals in these chapter 11 cases; (d) the fifteen largest unsecured creditors; (f) potential bidders for the Debtors’ assets; and counterparties to material contracts with the Debtors.

11. To the best of my knowledge, information and belief after reasonable inquiry, other than as disclosed in this Declaration: (a) Intrepid has no connection with the Debtors, their

³ To the extent there is any inconsistency between the summary of the indemnification provision described herein and the terms of the Engagement Letter, the terms of the Engagement Letter shall control, subject to any modifications in the Proposed Order.

creditors, the U.S. Trustee, any person employed in the office of the U.S. Trustee or any other party with an actual or potential interest in the case or respective attorneys or accountants; (b) Intrepid is not a creditor, equity security holder or insider of the Debtors, (c) none of Intrepid's current professionals is, or was, within two years of the Petition Date, a director, officer, or employee of the Debtors; and (d) Intrepid neither holds nor represents an interest materially adverse to the Debtors or its respective estates.

12. Intrepid has certain connections with parties in interest in these chapter 11 cases. Intrepid's connections, however, are unrelated to these chapter 11 cases. The Debtors do not believe that any of these matters represent an interest materially adverse to the Debtors' estates or otherwise create a conflict of interest regarding the Debtors or this chapter 11 cases. These connections are as follows and more fully detailed in Schedule 1 attached to this Declaration:

- a. Subsidiaries of MUFG (Intrepid's parent company) own approximately 1.7% of the common stock of SoftBank Group Corp.
- b. Subsidiaries of MUFG (Intrepid's parent company) own approximately 0.2% of the common stock of QUALCOMM Incorporated.

13. Intrepid was acquired by MUFG Union Bank ("MUB") on January 8, 2019, which was a wholly owned subsidiary of MUFG Americas Holding Corporation ("MUAH"). MUAH is a financial holding company, bank holding company and intermediate holding company. MUAH is owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG") and MUFG Bank, Ltd. ("MUBK"). MUBK is a wholly owned subsidiary of MUFG.

14. On December 1, 2022, MUAH completed the sale of MUB to U.S. Bancorp, but retained certain assets, including Intrepid. Today Intrepid is a wholly owned subsidiary of MUAH. Intrepid does not have any subsidiaries.

15. MUFG conducts its U.S. operations through a number of subsidiaries including MUBK and MUFG Securities Americas Inc. ("MUSA"), an SEC and FINRA-regulated broker-

dealer. Unlike other of MUFG's U.S. based subsidiaries, Intrepid does not have any lending (or other investment business), nor does it have any sales or trading operations. The business dealings of Intrepid are entirely separate and unrelated to those of any other MUFG subsidiary, including MUAH, MUBK and MUSA.

16. Intrepid is a mergers & acquisitions advisory, buy-side target search advisory, capital advisory, and special situations advisory services firm. Intrepid is the only MUFG entity being retained to provide advisory services to the Debtors in connection with these Chapter 11 Cases.

17. As mentioned above, Intrepid professionals execute investment banking engagements independently of other business professionals at Intrepid's MUFG affiliates. Intrepid's investment banking business is managed on a day-to-day basis directly by Intrepid and not by any of its MUFG affiliates. Moreover, Intrepid has implemented information barriers, among other things, to comply with existing federal securities laws that require the establishment of policies and procedures reasonably designed to protect and guard against the misuse of client information in the possession of Intrepid's professionals. Intrepid maintains compliance with all relevant requirements of a registered broker-dealer, including information segregation on a need-to-know basis, and is subject to regular review and scrutiny by regulators. Intrepid also utilizes a segregated email domain from that of its MUFG affiliates. Compliance personnel utilize surveillance to test the effectiveness of these information barriers.

18. As part of its investment banking and financial advisory activities, Intrepid may be involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases. Further, Intrepid may have in the past, and may in the future, advise(d) or have been (or be) represented by several attorneys,

law firms, and other professionals, some of whom may be involved in these chapter 11 cases. Finally, Intrepid may have in the past, and will likely in the future, have worked (or will work) with or against other professionals involved in these chapter 11 cases in matters wholly unrelated to these chapter 11 cases. Based upon my current knowledge of the professionals involved in these chapter 11 cases, and to the best of my knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Intrepid is to be employed, and none are in connection with these chapter 11 cases.

19. Intrepid may also represent, or may have represented, affiliates, equity holders, or sponsors of the Potential Parties-in-Interest. Certain of the Potential Parties-in-Interest may also be vendors or insurers of Intrepid or have other non-investment banking relationships with Intrepid. Intrepid may also represent, or may have represented in the past, committees or groups of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that appear on the Potential Parties-in-Interest list. Intrepid believes that none of these business relationships constitute interests adverse to the interests of the Debtors' estates, and none are in connection with these chapter 11 cases.

20. Prior to the filing of the Application, Intrepid institutionalized and documented a set of procedures to determine its disinterestedness when seeking to be retained as an investment bank in bankruptcy cases.

21. Intrepid was provided a list, attached as **Exhibit D** to the Application, of Potential Parties in Interest ("PPI") by the Debtors' bankruptcy counsel. Intrepid conducted the following steps to determine if there are any material relationships with the PPI:

- a. Utilizing Intrepid's internal customer relationship management system, designated Intrepid employees cross-referenced the PPI against all Intrepid

investment banking engagements over the past three (3) years. No material relationships were identified.

- b. Intrepid's compliance officer sent an email containing the PPI list to all Intrepid's Senior Bankers (Managing Directors, Directors, and Vice Presidents - including members of Intrepid's capital advisory and special situations advisory practice). The compliance officer asked Senior Bankers if they were aware of any personal or Intrepid relationships with the PPI. All responses were recorded by the compliance officer. No material relationships were identified.

22. To comply with ongoing disclosure obligations with the Court, Intrepid conducts regular reviews of potential relationships with the PPI. A list of all PPI in the Chapter 11 Cases is distributed to all Intrepid professionals on a weekly basis with instructions to alert the Intrepid compliance officer of any new relationships.

23. Based on Intrepid's relationship search, to the best of my knowledge, information, and belief, neither Intrepid nor any of its Senior Bankers actively own or trade in the Debtor's securities or any PPI. Also, based on Intrepid's relationship search, to the best of my knowledge, information, and belief, neither Intrepid nor any of its Senior Bankers is a relative of a general partner, director, officer, or person in control of the Debtors or their non-debtor affiliates. Furthermore, to the best of my knowledge, information, and belief, no Intrepid Senior Banker is, or was within two years before the commencement of these Chapter 11 Cases, a director, an officer, or an employee of the Debtors or their non-debtor affiliates. Finally, based on Intrepid's relationship search, to the best of my knowledge, information, and belief, none of its Senior Bankers are relatives or employees of the United States Trustee or a bankruptcy judge in the state of Delaware.

Supplemental Disclosures Regarding MUFG Affiliation

24. MUFG utilizes a "Control Room" to ensure compliance with various global regulatory requirements, and to identify and monitor potential conflicts of interest across the firm. MUFG's Control Room cross-checked the relationships of MUAH and its key subsidiaries

and affiliates (including MUBK and MUSA) against each Debtor and their respective equity holders, secured lenders, and certain material unsecured lenders.

25. Other than the relationships listed in Schedule 1, to the best of my knowledge, information, and belief, MUAH and its key subsidiaries and affiliates (including MUBK and MUSA) have no other relationships with the Debtors or any of the PPI.

26. MUFG's compliance department provided Intrepid with a list of MUFG's key subsidiaries and affiliates (including subsidiaries and affiliates of MUAH, MUBK and MUSA). Designated Intrepid employees cross-referenced the PPI against such subsidiaries and affiliates. To the best of my knowledge, information, and belief, no MUFG subsidiary or affiliate is a PPI in these Chapter 11 Cases.

27. To the extent Intrepid becomes aware of any other connection that it has with the Debtors or the PPI or discovers any information about any of its affiliates that is contrary to or pertinent to the statements made in this Declaration (including any connections to qualified bidders for the Debtors' assets), Intrepid will promptly file a supplemental declaration disclosing such information to the Court.

28. Also, in accordance with section 504 of the Bankruptcy Code, Intrepid has informed the Debtors that there is no agreement or understanding between Intrepid and any other entity, other than an employee of Intrepid, for the sharing of compensation received or to be received for services rendered in connection with these chapter 11 cases.

29. Based on the foregoing, Intrepid is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code.

30. Intrepid's conflicts review check is ongoing. To the extent that Intrepid discovers any facts concerning other Potential Parties-in-Interest, Intrepid will amend and supplement the information contained in this Declaration to disclose such facts.

III. MISCELLANEOUS

31. During the 90-day period prior to the Petition Date, Intrepid was paid the Initial Restructuring Fee of \$125,000 on March 19, 2024 as part of the ordinary course payments. As of the Petition Date, Intrepid does not hold a prepetition claim against the Debtors for services rendered.

32. It is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys. Intrepid's restructuring professionals, when formally retained in chapter 11 cases, and when required by local rules, do, and in these Chapter 11 Cases will, keep time records in half-hour (0.5) increments describing their daily activities and the identity of persons who performed such tasks.

33. The Fee and Expense Structure is comparable to those generally charged by investment banking firms of similar stature to Intrepid and for comparable engagements, both in and out of court, and reflects a balance between a fixed, monthly fee, and contingent amounts which are tied to the consummation and closing of a transaction as contemplated in the Engagement Agreement.

34. No agreement presently exists to share with any other person or firm any compensation received by Intrepid for its services in this case. If any such agreement is entered into, Intrepid will amend and supplement this Declaration to disclose the terms of any such agreement.

35. No promises have been received by Intrepid, or by any employee thereof, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code.

36. Intrepid reserves the right to supplement this Declaration in the event that Intrepid discovers any facts bearing on matters described in this Declaration regarding Intrepid's employment with the Debtors.

Dated: April 11, 2024

/s/ Lorie Beers

Lorie Beers
Intrepid Investment Bankers LLC

Schedule 1
Relationship Disclosures

Potential Party in Interest	Relationship
SoftBank Group Corp	As of December 31, 2023, certain subsidiaries of MUFG, Intrepid's parent company, owned approximately 25,471,100 shares of common stock in SoftBank Group Corp, an affiliate of Softbank Group Capital Limited (formerly known as Softbank Group International Limited) (approximately 1.7% of the outstanding common shares) • Mitsubishi UFJ Asset Management Co., Ltd. – 25,471,100 shares (1.74%) The business of these subsidiaries is wholly unrelated to that of Intrepid and is wholly unrelated to these Chapter 11 Cases. Furthermore, these subsidiaries have a system of information barriers that restrict and prevent the flow of confidential information. Therefore, no employee of Intrepid is aware of any additional information regarding this investment other than that which is publicly disclosed in regulatory filings. As MUFG has more than \$3.0 trillion in AUM, these holdings represent an immaterial, non-control investment.
QUALCOMM Incorporated	As of December 31, 2023, certain subsidiaries of MUFG, Intrepid's parent company, owned approximately 2,053,024 shares of common stock in Qualcomm Incorporated, an affiliate of certain PPI parties (approximately 0.2% of the outstanding common shares) • Mitsubishi UFJ Asset Management Co., Ltd. – 1,196,933 shares (0.11%) • Mitsubishi UFJ Trust and Banking Corporation, Asset Management Arm – 785,641 shares (0.07%) • Mitsubishi UFJ Securities International PLC, Securities and Brokerage Arm – 70,450 shares (0.01%) The business of these subsidiaries is wholly unrelated to that of Intrepid and is wholly unrelated to these Chapter 11 Cases. Furthermore, these subsidiaries have a system of information barriers that restrict and prevent the flow of confidential information. Therefore, no employee of Intrepid is aware of any additional information regarding this investment other than that which is publicly disclosed in regulatory filings. As MUFG has more than \$3.0 trillion in AUM, these holdings represent an immaterial, non-control investment.

Exhibit C

Proposed Order

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

In re:

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

Debtors.

Chapter 11

Case No. 24-10621 (TMH)

(Jointly Administered)

**ORDER, PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY
CODE, AUTHORIZING THE RETENTION AND EMPLOYMENT OF
INTREPID INVESTMENT BANKERS LLC AS INVESTMENT BANKER FOR THE
DEBTORS AND DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE
PETITION DATE, AND MODIFYING CERTAIN TIME-KEEPING REQUIREMENTS**

Upon consideration of the application (the “Application”)² of the Debtors for entry of an order (this “Order”) authorizing the Debtors to retain and employ Intrepid Investment Bankers LLC (“Intrepid”) as their investment banker, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-2, effective as of the Petition Date, pursuant to the terms of the Engagement Letter, all as more fully described in the Application; and the Court being satisfied, based on the representations made in the Application and the Beers Declaration, that Intrepid does not hold or represent any interest adverse to the Debtors’ estates and is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required under section 327(a) of the Bankruptcy Code; and the Court having jurisdiction to

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

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

consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided pursuant to the Local Rules; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application; and objections (if any) to the Application having been withdrawn, resolved or overruled on the merits; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. Pursuant to section 327(a) of the Bankruptcy Code, the Debtors are authorized to retain and employ Intrepid as their investment banker in these chapter 11 cases, pursuant to the terms and subject to the conditions set forth in the Engagement Letter attached to the Application as **Exhibit A**, to the extent approved herein.
3. Except to the extent set forth herein, the Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Debtors are authorized to pay, reimburse, and indemnify Intrepid in accordance with

the terms and conditions of, and at the times specified in, the Engagement Letter, and subject to this Order.

4. Intrepid shall file applications for allowance of compensation and reimbursement of expenses pursuant to and in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders and procedures of this Court; *provided* that the fees, expenses and other compensation payable to Intrepid pursuant to the Engagement Letter shall be subject to review pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code, except, notwithstanding any provisions to the contrary in this Order, the U.S. Trustee shall retain the right and be entitled to object to Intrepid's fees, expenses and other compensation based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

5. In the event that, during the pendency of these chapter 11 cases, Intrepid requests reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in Intrepid's fee applications, and such invoices and time records shall be in compliance with the Local Rules, the U.S. Trustee Guidelines, and the standards of section 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorney's services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Notwithstanding the foregoing, Intrepid shall only be reimbursed for any legal fees incurred in connection with these chapter 11 cases to the extent permitted under applicable law and the decisions of this Court.

6. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, orders of this Court, or any guidelines regarding submission and approval

of fee applications, in light of services to be provided by Intrepid and the structure of Intrepid's compensation pursuant to the Engagement Letter, Intrepid and its professionals shall be granted a limited waiver of the information-keeping requirements of Bankruptcy Rule 2016(a), Local Rule 2016-2(d), the U.S. Trustee Guidelines, and any otherwise applicable orders or procedures of the Court in connection with the services to be rendered pursuant to the Engagement Letter, and shall instead be required only to maintain time records of its services rendered for the Debtors in half-hour increments.

7. Notwithstanding anything to the contrary in the Application or any of its attachments, no amounts shall be paid to Intrepid absent an order of this Court approving a fee application filed on notice to parties in interest in these chapter 11 cases, except that the Debtors are authorized to pay the \$125,000 Monthly Fee to Intrepid each month when required under the Engagement Letter without a prior fee application.

8. The indemnification, contribution, and reimbursement provisions included in the Indemnification Provisions annexed to the Engagement Letter are approved, subject during the pendency of these chapter 11 cases to the following modifications:

- a. No Indemnified Party (as that term is defined in Exhibit B to the Engagement Letter) shall be entitled to indemnification, contribution, or reimbursement for services other than the services provided under the Engagement Letter, unless such services and the indemnification, contribution, or reimbursement therefor are approved by the Court.
- b. Notwithstanding anything to the contrary in the Engagement Letter, the Debtors shall have no obligation to indemnify an Indemnified Party, or provide contribution or reimbursement to an Indemnified Party, for: (i) any claim or expense to the extent that it is either judicially determined (the determination having become final) to have arisen from such Indemnified Party's gross negligence, bad faith, or willful misconduct; (ii) for a contractual dispute in which the Debtors allege the breach of Intrepid's or another Indemnified Party's contractual obligations unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artist Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) for any claims or expense that is settled prior to judicial

determination as to the exclusions set forth in clauses (i) and (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which such Indemnified Party should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter, as modified herein; and

- c. If, before the earlier of: (i) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal); and (ii) the entry of an order closing these chapter 11 cases, Intrepid believes that it is entitled to payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, or reimbursement obligations under the Engagement Letter, as modified by this Order, including, without limitation, the advancement of defense costs, Intrepid must file an application with this Court, and the Debtors may not pay any such amounts to Intrepid before the entry of an order by this Court approving the payment. This paragraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for payment by Intrepid for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify Intrepid. All parties in interest shall retain the right to object to any demand for indemnification, contribution, or reimbursement by Intrepid under the respective standards set forth above.

9. Notwithstanding anything in the Application or the Engagement Letter to the contrary, to the extent Intrepid retains the services of subcontractors or employees of foreign affiliates or subsidiaries (collectively, the "**Contractors**") in these chapter 11 cases to conduct certain of its investment banking services under the Engagement Letter in its stead and Intrepid seeks to pass through to the Debtors, and requests to be reimbursed for, the fees and/or costs of the Contractors, Intrepid shall (a) pass through the fees of such Contractors to the Debtors at the same rate that Intrepid pays the Contractors; (b) seek reimbursement for actual costs of the Contractors only; and (c) ensure that the Contractors perform the conflicts check required by Bankruptcy Rule 2014 and file with the Court such disclosures as required by Bankruptcy Rule 2014.

10. None of the fees payable to Intrepid under the Engagement Letter shall constitute a "bonus" or fee enhancement under applicable law.

11. To the extent that there may be any inconsistency between the terms of the Engagement Letter, the Application, the Beers Declaration, and this Order, the terms of this Order shall govern.

12. The Debtors and Intrepid are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

13. Notice of this Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

14. Notwithstanding the possible applicability of Bankruptcy Rule 6004, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

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

Exhibit D

Potential Parties-in-Interest

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

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

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

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

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