

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: )  
 ) Chapter 11  
 )  
OneWeb Global Limited, *et al.* ) Case No. 20-22437 (RDD)  
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 )  
Debtors.<sup>1</sup> ) (Jointly Administered)  
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**ORDER (A) APPROVING BIDDING PROCEDURES, (B) SCHEDULING AN AUCTION  
AND SALE HEARING AND APPROVING FORM AND MANNER OF NOTICE  
THEREOF, (C) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES AND  
FORM AND MANNER OF NOTICE THEREOF; AND  
(D) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”) of the above-captioned debtors in possession (the “Debtors”) for entry of an order (a) approving the bidding procedures substantially in the form attached hereto as Exhibit 1 (the “Bidding Procedures”);<sup>2</sup> (b) scheduling an auction (the “Auction”) (if necessary); (c) scheduling a hearing (the “Sale Hearing”) for approval of the sale(s) of some or all of the assets or equity interests of one or more of the Debtors (such assets and equity interests, collectively, the “Assets”); (d) authorizing and approving the notice (including Publication Notice) of the Bidding Procedures, the Auction, and the Sale Hearing, substantially in the form attached hereto as Exhibit 2; (e) authorizing and approving the procedures for assumption and assignment of executory contracts and unexpired leases in connection with the Sale(s) (the

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: OneWeb Global Limited (N/A); OneWeb Holdings LLC (5429); OneWeb Communications Limited (9487); WorldVu Satellites Limited (7802); WorldVu Development LLC (9067); WorldVu JV Holdings LLC (N/A); 1021823 B.C. LTD (8609); Network Access Associates Limited (8566); OneWeb Limited (8662); WorldVu South Africa (Pty) Ltd. (1867); OneWeb Chile SpA (2336); WorldVu Australia Pty Ltd. (5436); WorldVu Unipessoal Lda. (2455); OneWeb Norway AS (0209); OneWeb ApS (9191); OneWeb Network Access Holdings Limited (8580); OneWeb G.K. (1396); OneWeb Ltd (8661); WorldVu Mexico S. DE R. L. DE C.V. (1234). The Debtors’ headquarters is located at 195 Wood Lane, West Works Building, 3rd Floor, London, W12 7FQ, UK.

<sup>2</sup> Capitalized terms not specifically defined herein shall have the meaning assigned to them in the Bidding Procedures or the Motion, as applicable.

“Assumption and Assignment Procedures”); (f) authorizing and approving the Potential Assumption and Assignment Notice, substantially in the form attached hereto as Exhibit 3; and (g) granting certain related relief, all as more fully set forth in the Motion; and upon the Motion and the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and this Court having the authority to enter a final order in connection with this Motion consistent with Article III of the United States Constitution; and this Court having found that venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and that no other notice need be provided; and upon the record of the hearing held by the Court on the Motion on April 29, 2020; and upon all of the proceedings had before this Court; and there being no objections to the relief granted hereby; and, after due deliberation, this Court having determined, including for the reasons stated by the Court at the hearing, that the legal and factual bases set forth in the Motion and at the hearing establish good and sufficient cause for the relief granted herein, in that such relief is a proper exercise of business judgment, likely to promote active and successful bidding, provides for fair and appropriate notice, and is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; now, therefore, it is **HEREBY FOUND AND DETERMINED THAT:**<sup>3</sup>

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<sup>3</sup> The findings of fact and the conclusions of law stated herein shall constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

A. 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 Southern District of New York*, dated January 31, 2012.

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

C. The statutory bases for the relief requested in the Motion are sections 105, 363, and 365 of title 11 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, and 9008, and Local Bankruptcy Rules 6004-1, 6005-1, and 6006-1.

D. Notice of the Motion and the hearing on the Bidding Procedures was sufficient under the circumstances and no other or further notice need be provided except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief requested in the Motion has been afforded to parties in interest.

E. The Debtors have articulated good and sufficient business reasons for this Court to approve the Bidding Procedures, and the Bidding Procedures are fair, reasonable and appropriate, and designed to maximize the value of the Assets.

F. The Assumption and Assignment Procedures set forth in ¶¶ 15-30 below are fair, reasonable and appropriate and comply with the provisions of section 365 of the Bankruptcy Code.

G. Each of the Sale Notice, Publication Notice, Potential Assumption and Assignment Notice, and Proposed Assumed Contracts Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Auction, the Assumption and Assignment Procedures, the Debtors' good faith calculation of the Cure Amounts, the Sale Hearing, and of all dates and deadlines relevant to the foregoing.

H. Entry of this Order is in the best interests of the Debtors' estates, their creditors and all other interested parties.

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. All objections to the relief granted herein that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, hereby are overruled and denied on the merits with prejudice.

**Bidding Procedures**

3. The Bidding Procedures attached hereto as Exhibit 1 are approved and fully incorporated into this Order. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Order shall not diminish or otherwise impair the effectiveness of such procedures, it being the Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Order.

4. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

5. The Debtors may, as they deem necessary and appropriate in the prudent exercise of their business judgment and after consultation with the Consultation Parties, execute one or more "stalking horse" agreements (each the "Stalking Horse Agreement") for any subset of the Assets and seek approval by separate motion and order, on an expedited basis, of such Stalking Horse Agreement(s), including any bid protections that may be provided therein; provided, that such Stalking Horse Agreement shall be in form and substance acceptable to the Lead Lender (unless the Lead Lender is not at such time a Consultation Party).

6. The Auction, if required, shall be conducted at the offices of Milbank LLP, 55 Hudson Yards New York, New York 10001 on **July 2, 2020, at a time to be determined**, or at such other time and location as designated by the Debtors, provided that the Debtors may designate a telephonic or video-enabled platform in lieu of an in-person Auction.

7. The hearing to approve the Sale(s) (the “Sale Hearing”) shall take place on **July 10, 2020 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Robert D. Drain, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at 300 Quarropas Street, White Plains, New York 10601 in accordance with the *Order Implementing Certain Notice and Case Management Procedures* [Docket No. 44] (the “Case Management Order”). The Sale Hearing may be adjourned or rescheduled by the Debtors.

8. Except as otherwise set forth in the Bidding Procedures, objections to a Sale, including any objection to the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code (each, a “Sale Objection”), or to entry of a Sale Order must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and all orders of the Court; and (iii) be filed with the Court and served on the Objection Recipients by **June 18, 2020 at 5:00 p.m. (prevailing Eastern Time)**.

9. All Sale Objections not resolved by the parties (in consultation with the Consultation Parties) prior thereto shall be heard at the Sale Hearing. The failure of any party to timely file and serve a Sale Objection forever shall bar such party from asserting, at the applicable Sale Hearing or thereafter, any objection to the relief requested in the Motion, or to the consummation of the applicable Sale(s), including the transfer of the Assets to the applicable

Successful Bidder(s), free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

10. Notwithstanding the foregoing, the deadline to file an objection to (a) a Successful Bidder's proposed form of adequate assurance of future performance with respect to a Proposed Assumed Contract, (b) the conduct of the Auction (c) the identification of the Successful Bidder(s) or (d) any provision of a proposed Sale Order that does not appear in the form of Sale Order filed by the Debtors in accordance with the Bidding Procedures will be **July 7, 2020 at 12:00 p.m. (prevailing Eastern time)**. If a Successful Bidder fails to consummate the approved Sale, a hearing to authorize the assumption and assignment of Proposed Assumed Contracts to the applicable Backup Bidder(s) shall be held on no less than five business days' notice, with objections due at least one business day prior to such hearing, unless otherwise ordered by the Court. For the avoidance of doubt, the scope of such hearing will be limited to issues relating to the adequate assurance of future performance by the applicable Backup Bidder(s).

11. Sale Objections must be served on (i) the Chambers of the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, rdd.chambers@nysb.uscourts.gov; (ii) the Debtors, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, generalcounsel@oneweb.net; (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Esq., Andrew M. Leblanc, Esq., Tyson M. Lomazow, Esq., Lauren C. Doyle, Esq., and William J. Schumacher, Esq., proposed counsel for the Debtors, ddunne@milbank.com, aleblanc@milbank.com, tlomazow@milbank.com, ldoyle@milbank.com, wschumacher@milbank.com; (iv) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, NY 10014, Attn: Richard C. Morrissey, and Shannon A. Scott,

richard.morrissey@usdoj.gov, shannon.scott2@usdoj.gov; (v) the Official Committee of Unsecured Creditors and its counsel, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despina (lucdespina@paulhastings.com), Pedro Jimenez (pedrojimenez@paulhastings.com) and Alex Bongartz (alexbongartz@paulhastings.com); (vi) counsel to SoftBank; Morrison and Foerster LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Gary Lee and Todd Goren, glee@mof.com, tgoren@mof.com; (vii) counsel to GLAS, as collateral agent, Arnold & Porter Kaye Scholer LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Jonathan Levine, jonathan.levine@arnoldporter.com; (viii) counsel to Airbus, Hogan Lovells US LLP, 390 Madison Avenue, New York, NY 10017, Attn: Chris Bryant and Hampton Foushee, christopher.bryant@hoganlovells.com, hampton.foushee@hoganlovells.com; (ix) the Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549; (x) the Federal Communications Commission, 445 12<sup>th</sup> Street, S.W, Room 6- A224, Washington, D.C. 20554; (xi) the Internal Revenue Service; (xii) the Office of Communication (United Kingdom); and (xiii) the office of the attorneys general for the states in which the Debtors operate (the foregoing, collectively, the “Objection Recipients”).

### **Sale Notice**

12. The Sale Notice attached hereto as Exhibit 2 is approved. No other or further notice of the sale(s) of the Assets, the Auction, the Sale Hearing, or the deadlines for Sale Objections shall be required if the Debtors serve and publish such notice in the manner provided in the Bidding Procedures. The Sale Notice contains the type of information required by Bankruptcy Rule 2002 and Local Rule 2002-1, and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules.

13. Within two days of entry of this Order, the Debtors shall serve the Sale Notice by first class mail or email on: (i) the Chambers of the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, rdd.chambers@nysb.uscourts.gov; (ii) the Debtors, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, generalcounsel@oneweb.net; (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Esq., Andrew M. Leblanc, Esq., Tyson M. Lomazow, Esq., Lauren C. Doyle, Esq., and William J. Schumacher, Esq., proposed counsel for the Debtors, ddunne@milbank.com, aleblanc@milbank.com, tlomazow@milbank.com, ldoyle@milbank.com, wschumacher@milbank.com; (iv) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, NY 10014, Attn: Richard C. Morrissey, and Shannon A. Scott, richard.morrissey@usdoj.gov, shannon.scott2@usdoj.gov; (v) the Official Committee of Unsecured Creditors and its counsel, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despins (lucdespins@paulhastings.com), Pedro Jimenez (pedrojimenez@paulhastings.com) and Alex Bongartz (alexbongartz@paulhastings.com); (vi) counsel to SoftBank Group Corp. ("SoftBank"), Morrison and Foerster LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Gary Lee and Todd Goren, glee@mof.com, tgoren@mof.com; (vii) counsel to GLAS Trust Corporation Limited ("GLAS"), as collateral agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Jonathan Levine, jonathan.levine@arnoldporter.com; (viii) counsel to Airbus DS Satnet LLC ("Airbus"), Hogan Lovells US LLP, 390 Madison Avenue, New York, NY 10017, Attn: Chris Bryant and Hampton Foushee, christopher.bryant@hoganlovells.com, hampton.foushee@hoganlovells.com; (ix) the Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549; (x) the Federal Communications Commission, 445 12th Street, S.W,

Room 6- A224, Washington, D.C. 20554; (xi) the Internal Revenue Service; (xii) the Office of Communication (United Kingdom); (xiii) the office of the attorneys general for the states in which the Debtors operate; (xiv) all of the Debtors' known creditors (for whom identifying information and addresses are known to the Debtors); (xv) all parties who have filed a notice of appearance and request for service of papers in these cases pursuant to Bankruptcy Rule 2002; (xvi) all persons and entities known by the Debtors to have expressed an interest in the Assets during the past 12 months and (xvii) all other persons and entities as directed by the Court (the foregoing, collectively, the "Sale Notice Parties").

14. In addition, the Debtors shall (i) post the Sale Notice and this Order on the Omni Website, and (ii) no later than five business days after entry of this Order, cause the Publication Notice to be published once in *The New York Times* and, in the Debtors' discretion, any appropriate local or trade periodicals.

#### **Assumption and Assignment Procedures**

15. The Potential Assumption and Assignment Notice attached hereto as Exhibit 3 is approved. The Potential Assumption and Assignment Notice (i) identifies the Contracts; (ii) lists the Debtors' good faith calculation of the Cure Amount with respect to each Contract; (iii) expressly states that assumption and assignment of any particular Contract is not guaranteed; and (iv) prominently displays the deadline for filing objections to the assumption and assignment of the Contracts and/or the proposed Cure Amounts.

16. The Potential Assumption and Assignment Notice is reasonable, fair, and appropriate, contains the type of information required by Bankruptcy Rule 2002, Local Bankruptcy Rule 2002-1, and otherwise complies with the applicable provisions of the Bankruptcy Code,

Bankruptcy Rules, and Local Bankruptcy Rules, and no other or further notice shall be required if the Debtors file and serve such notice on each Counterparty.

17. Within twenty business days after entry of this Order, the Debtors shall file the Potential Assumption and Assignment Notice with the Court, serve it on the Sale Notice Parties, and cause it to be published on the Omni Website. In the event that the Debtors identify Counterparties that were not served with the Potential Assumption and Assignment Notice, the Debtors shall serve such Counterparties with the Potential Assumption and Assignment Notice as quickly as possible, and the Assumption and Assignment Procedures shall apply to such Counterparties.

18. Any Counterparty that wishes to object to the assumption and assignment of its Contract must file its objection with the Court and serve it on the Objection Recipients by no later than **5:00 p.m. (prevailing Eastern Time) on the date that is 14 days after service of the Potential Assumption and Assignment Notice.**

19. Notwithstanding any other provision in this Order, any Counterparty that wishes to object to the proposed Cure Amount with respect to its Contract (each, a "Cure Objection") must file with the Court and serve on the Objection Recipients its Cure Objection (which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof) by no later than **5:00 p.m. (prevailing Eastern Time) on the date that is 14 days after filing and service of the Potential Assumption and Assignment Notice.**

20. If the parties (in consultation with the Consultation Parties) are unable to consensually resolve any Cure Objection prior to the commencement of the Sale Hearing, the Court shall make the determinations relating to such Cure Objection at or subsequent to the Sale Hearing; provided that the determination of whether a Cure Objection may be heard at the Sale

Hearing is in the Debtors' and the Court's discretion. An adjourned Cure Objection may be resolved after the closing of the applicable Sale if the relevant purchase agreement provides for the establishment of a cash reserve equal to the cure amount the objecting Counterparty reasonably believes is required (or as otherwise ordered by the Court). Upon the Court's resolution of any Cure Objection, whether or not such resolution occurs prior to or after the closing of the applicable Sale, the Debtors or the applicable Successful Bidder, as applicable, shall have the right to exclude the relevant Contract from the Assets being purchased.

21. Upon resolution of a Cure Objection, provided that neither the Debtors nor the applicable Successful Bidder have determined to exclude the relevant Contract from the applicable Sale, and upon the payment of the applicable cure amount, if any, the Contract shall be deemed assumed and assigned to the applicable Successful Bidder as of the closing date of the applicable Sale.

22. If a Counterparty fails to timely file and serve a Cure Objection, the Counterparty shall be deemed to have consented to the Cure Amount set forth in the Potential Assumption and Assignment Notice and forever shall be barred from asserting any other cure amount against the Debtors, the applicable Successful Bidder, or their respective properties, and such Cure Amount shall constitute the only amount necessary to cure outstanding monetary defaults under the applicable Contract in accordance with section 365(b) of the Bankruptcy Code, notwithstanding anything to the contrary in such Contract or any other document.

23. Within 24 hours of the receipt of adequate assurance information from any Qualified Bidder, but in no event later than 24 hours after the Final Bid Deadline, the Debtors shall provide adequate assurance information (as more fully set forth in the Bidding Procedures)

received from each Qualified Bidder to any Counterparty whose Contract would be assumed pursuant to such Qualified Bidder's proposed purchase agreement.

24. Notwithstanding any other provision in this Order, any Counterparty that wishes to object to the proposed adequate assurance of future performance by the applicable Successful Bidder (each, an "Adequate Assurance Objection") must file with the Court and serve on the Objection Recipients an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof, including any appropriate documentation in support thereof, by no later than **July 7, 2020 at 12:00 p.m. (prevailing Eastern Time)**.

25. If the parties (in consultation with the Consultation Parties) are unable to consensually resolve an Adequate Assurance Objection prior to the commencement of the Sale Hearing, such objection and all issues of adequate assurance of future performance by the applicable Successful Bidder shall be determined by the Court at the Sale Hearing.

26. If a Counterparty fails to timely file and serve an Adequate Assurance Objection, such Counterparty shall be deemed to have accepted the adequate assurance of future performance offered in connection with its Contract and consented to the assumption and assignment of such Contract (unless the Counterparty has filed a timely Cure Objection with respect thereto) and forever shall be barred from asserting any objection with regard to such assumption and assignment or adequate assurance of future performance. The applicable Successful Bidder shall be deemed to have provided adequate assurance of future performance with respect to the applicable Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code, notwithstanding anything to the contrary in such Contract or any other document.

27. Promptly after the conclusion of the Auction, the Debtors will (a) file with the Court, serve on the Sale Notice Parties, by email, and cause to be published on the Omni Website,

(i) the Notice of the Proposed Assumed Contracts; and (ii) each Successful Bidder's and Backup Bidder's proposed form of adequate assurance of future performance with respect to the relevant Proposed Assumed Contracts (the "Proposed Assumed Contracts Notice") and (b) mail the Proposed Assumed Contract Notice to all relevant Counterparties.

28. The inclusion of any Contract on Schedule 1 of the Potential Assumption and Assignment Notice or on any subsequently filed Proposed Assumed Contracts Notices (collectively, the "Contract Notices") shall not constitute or be deemed a determination or admission by the Debtors, the applicable Successful Bidder(s), or any other party in interest that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Amount is due (all rights with respect thereto being expressly reserved).

29. The Debtors shall have the right to amend, modify or supplement the Contract Notices; provided, that the Debtors shall consult with the Consultation Parties prior to making any material modification to the Contract Notices. The inclusion of any Proposed Assumed Contract in any Contract Notice shall be without prejudice to the Debtors' or any Successful Bidder's rights to subsequently exclude such Contract from assumption and assignment prior to the closing of the applicable Sale.

30. Notwithstanding any other provision in this Order, the deadline for any Counterparty added to an amended Contract Notice or whose Cure Amount is reduced thereby to file (a) a Cure Objection shall be **5:00 p.m. (prevailing Eastern Time)** on the date that is fourteen days following service of the applicable amended Contract Notice, or for any Counterparty to a foreign contract, fourteen days following service of the applicable amended Contract Notice; and (b) an Adequate Assurance Objection shall be the **earlier of one business day following the**

**service of the applicable amended Contract Notice or the date of the Sale Hearing; provided, however**, that if such date is after the date of the Sale Hearing, the Counterparty need not file a written Adequate Assurance Objection and may instead make its Adequate Assurance Objection on the record at the Sale Hearing.

### **Related Relief**

31. Except as expressly provided herein, nothing in this Order shall be construed as a determination of the rights of any party in interest in these chapter 11 cases.

32. All objections to the relief granted in this Order that have not been withdrawn, waived, or settled, and all reservations of rights included therein, hereby are overruled and denied on the merits with prejudice.

33. All persons and entities that participate in the bidding process or the Auction shall be deemed to have knowingly and voluntarily submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Bidding Procedures, the Auction, and any Sale and waived the right to a jury trial in connection with any disputes relating to the Auction, the Sale(s) and the construction and enforcement of any Stalking Horse Agreement(s) and all other agreements entered into in connection with any Sale(s).

34. Any (a) Sale Transaction Fee<sup>4</sup> due to Guggenheim Securities as a result of the closing of any Sale Transaction or (b) Restructuring Transaction Fee due to Guggenheim Securities as the result of the closing of a Credit Bid Transaction shall be segregated and escrowed (for the exclusive benefit of Guggenheim Securities) from the proceeds of such Sale Transaction or Credit Bid Transaction (including, without limitation, from the proceeds of any liquidation or other

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<sup>4</sup> Capitalized terms used in this paragraph and not otherwise defined herein shall have the meanings ascribed to such terms in that certain engagement letter between Guggenheim Securities, LLC (“Guggenheim Securities”) and the Debtors, dated as of February 20, 2020, as amended, a copy of which is being filed in connection with the Debtors’ application to retain Guggenheim Securities.

disposition of the Debtors' Assets), as an express carve-out from the collateral of the Debtors' pre- and postpetition secured lenders, prior to any other use or distribution of such proceeds. If any Sale Transaction or Credit Bid Transaction is the result of a Successful Bid without a cash component sufficient to pay the corresponding Sale Transaction Fee or Restructuring Transaction Fee due to Guggenheim Securities in full, then any resulting unpaid portion of the Sale Transaction Fee or Restructuring Transaction Fee due to Guggenheim Securities shall be segregated and escrowed (for the exclusive benefit of Guggenheim Securities) at the closing of such Sale Transaction or Credit Bid Transaction from the available cash of the Debtors, as an express carve-out from the collateral of the Debtors' pre- and postpetition secured lenders; provided that if the Debtors do not have sufficient cash to pay the unpaid portion of such Sale Transaction Fee or Restructuring Transaction Fee in full, or any portion thereof, then the Successful Bidder shall immediately segregate and escrow (for the exclusive benefit of Guggenheim Securities) such unpaid portion of the Sale Transaction Fee or Restructuring Transaction Fee at the closing of such Sale Transaction or Credit Bid Transaction. For the avoidance of doubt, nothing in this Order shall prohibit or be construed to prohibit the use of any unencumbered Assets of the Debtors or the proceeds thereof to pay any fees and expenses of Guggenheim Securities or the assertion or allowance of an administrative priority claim under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code, if applicable, on account of any fees or expenses of Guggenheim Securities.

35. Except as it pertains to the rights of the Lead Lender to receive information in its capacity as a Consultation Party, nothing in the Bidding Procedures or this Order shall amend, modify, or impair any provision of the DIP Order or the other DIP Loan Documents, or the rights of the Debtors or the DIP Secured Parties thereunder.

36. In the event there is a conflict between this Order and the Motion, this Order shall control.

37. Any Stalking Horse Bidder shall have standing to enforce the terms of this Order.

38. The requirements of Bankruptcy Rule 6004(a) are satisfied, and, to the extent applicable, the 14-day stay of this Order under Bankruptcy Rule 6004(h) is waived, for cause, and this Order is effective immediately upon its entry.

39. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. The Debtors are authorized to take all steps necessary or appropriate to carry out the provisions of this Order.

41. This Court shall retain jurisdiction to hear and determine all matters arising from the interpretation or implementation of this Order.

Dated: April 29, 2020  
White Plains, New York

*/s/Robert D. Drain*  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Bidding Procedures**

Dennis F. Dunne, Esq.  
Andrew M. Leblanc, Esq.  
Tyson M. Lomazow, Esq.  
Lauren C. Doyle, Esq.  
**MILBANK LLP**  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
OneWeb Global Limited, <i>et al.</i>	)	Case No. 20-22437 (RDD)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**BIDDING PROCEDURES**

On April 29, 2020, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an Order (the “Bidding Procedures Order”) approving the following procedures (the “Bidding Procedures”) for the sale of some or all of the assets or equity interests of one or more of the above-captioned debtors in possession (collectively, the “Debtors”) (such assets and equity interests, collectively, the “Assets”).

**I. KEY DATES AND DEADLINES**

<b>No later than twenty business days after entry of the Bidding Procedures Order</b>	Deadline for Debtors to file the Potential Assumption and Assignment Notice
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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: OneWeb Global Limited (N/A); OneWeb Holdings LLC (5429); OneWeb Communications Limited (9487); WorldVu Satellites Limited (7802); WorldVu Development LLC (9067); WorldVu JV Holdings LLC (N/A); 1021823 B.C. LTD (8609); Network Access Associates Limited (8566); OneWeb Limited (8662); WorldVu South Africa (Pty) Ltd. (1867); OneWeb Chile SpA (2336); WorldVu Australia Pty Ltd. (5436); WorldVu Unipessoal Lda. (2455); OneWeb Norway AS (0209); OneWeb ApS (9191); OneWeb Network Access Holdings Limited (8580); OneWeb G.K. (1396); OneWeb Ltd (8661); WorldVu Mexico S. DE R. L. DE C.V. (1234). The Debtors’ headquarters is located at 195 Wood Lane, West Works Building, 3rd Floor, London, W12 7FQ, UK.

<b>5:00 p.m. (prevailing Eastern Time) on the date that is 14 days after filing and service of the Potential Assumption and Assignment Notice</b>	Deadline to file Cure Objections and objections to assumption and assignment of contracts
<b>May 4, 2020, at 5:00 p.m. (prevailing Eastern Time)</b>	Proposal Deadline
<b>June 11, 2020, at 5:00 p.m. (prevailing Eastern Time)</b>	Deadline to file form of Sale Order
<b>June 18, 2020, at 5:00 p.m. (prevailing Eastern Time)</b>	Deadline for objections to the Sale(s) other than Cure Objections and Adequate Assurance Objections
<b>June 26, 2020, at 5:00 p.m. (prevailing Eastern Time)<sup>2</sup></b>	Final Bid Deadline
<b>July 2, 2020, at a time to be determined</b>	Auction
<b>July 4, 2020, at 5:00 p.m. (prevailing Eastern Time)</b>	Deadline for Committee and United States Trustee to object to Sale
<b>July 7, 2020, at 12:00 p.m. (prevailing Eastern Time)</b>	Deadline to file Adequate Assurance Objections and objections to the conduct of the Auction and the identification of the Successful Bidder(s)
<b>July 8, 2020, at 5:00 p.m. (prevailing Eastern Time)</b>	Deadline to file the replies in connection with the applicable Sale(s)
<b>July 10, 2020, at 10:00 a.m. (prevailing Eastern Time)</b>	Sale Hearing

## II. PROSPECTIVE BIDDERS

To be eligible to participate in the bidding process for any or all of the Assets, any interested party (each, a “Prospective Bidder”) shall first deliver to each of the Bid Notice Parties (as defined in Section X.A):

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<sup>2</sup> Subject to Debtors’ extension right set forth in Section V of the Bidding Procedures.

- if the Prospective Bidder wishes access to information regarding the Assets, an executed confidentiality agreement, in form and substance satisfactory to the Debtors;
- a statement and other factual support demonstrating to the Debtors' reasonable satisfaction that the Prospective Bidder has a bona fide interest in purchasing the specified Assets; and
- preliminary proof of the Prospective Bidder's financial capacity to close a proposed Sale.

The Debtors shall promptly provide to the advisors of the Consultation Parties all of the information provided by a Prospective Bidder, subject to any applicable governmental restrictions.

Any Prospective Bidder identified by the Debtors as reasonably likely to be a Qualified Bidder (as defined in Section VI.A.1), upon execution of a confidentiality agreement, shall be granted access to information regarding the relevant Assets. The Debtors shall be entitled to (a) restrict the due diligence access of any Prospective Bidder that the Debtors determine (in their sole discretion) to be a competitor of the Debtors and (b) revoke due diligence access to any Prospective Bidder that fails to become a Qualified Bidder but shall promptly notify the advisors to the Consultation Parties of any such restriction or revocation.

The Debtors will work to accommodate all reasonable requests for additional information and due diligence access from Prospective Bidders. All due diligence requests shall be directed to Guggenheim Securities. The Debtors shall promptly provide the advisors to the Creditors' Committee with summaries of such requests.

The Debtors and their advisors, representatives and agents are not responsible for, and will bear no liability with respect to, any information obtained by any Prospective Bidder in connection with any Sale transaction. The Debtors shall inform the advisors to the Creditors' Committee of all Prospective Bidders that contact the Debtors.

### **III. PROPOSALS**

#### **A. Proposal Deadline**

Written preliminary indications of interest (each, a "Proposal") are to be submitted no later than **May 4, 2020 at 5:00 p.m. (prevailing Eastern Time)** (the "Proposal Deadline").

#### **B. Proposal Requirements**

Proposals must contain the following information:

1. Identity of Purchaser and its Affiliates: A Proposal must specify the identity of the legal entity that would acquire the specified Assets, its ultimate parent company, the identity of all key shareholders and any relevant history and/or experience in the industry.

2. Proposed Transaction: A Proposal must include the terms of the proposed transaction, including, but not limited to:
  - a) identification of the Assets included in the proposed Sale;<sup>3</sup>
  - b) the liabilities, if any, to be assumed;
  - c) total purchase price and form of consideration;
  - d) a description of any significant assumptions on which the Proposal is based;
  - e) structure, terms and conditions of the proposed Sale (including whether such sale would be implemented pursuant to section 363 of the Bankruptcy Code or a chapter 11 plan of reorganization);
  - f) evidence of financial wherewithal to close the proposed Sale; and
  - g) other economic matters to the extent material to the proposed transaction.
3. Due Diligence: A Proposal must include a description of the due diligence the Prospective Bidder needs to conduct, including a list of any due diligence items it needs to review or confirm in order for it to enter into a definitive agreement.
4. Material Conditions: A Proposal must list any other material conditions to which the consummation of the proposed Sale would be subject.
5. Sources of Financing: A Proposal must include an indication of expected sources of funds (including the amounts of debt and equity financing necessary to fund the Sale together with the indications from any third party sources of their commitment to provide such funds) and the steps required (and anticipated timing) to obtain definitive funding commitments. If the Prospective Bidder is a newly formed entity, the Proposal must identify the entity or entities that will provide backstops for the Proposal in the form of a guarantee, equity commitment letter, or any other credit support, and describe the nature of such support.
6. Required Approvals & Timing: A Proposal must include a description of the level of review, authorization and approval within the Prospective Bidder's organization that the potential Sale has received to date and an indication of any anticipated need (and associated timing) for further

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<sup>3</sup> The Debtors will consider bids for any or all of the Assets in a single bid from a single bidder or in multiple bids from multiple bidders. Any bid for particular Assets, even if such bid is the highest or otherwise best bid for particular Assets, is subject to higher or otherwise better bids (i) on larger subsets of Assets that include the same Assets or (ii) multiple bids that, in the aggregate, constitute a higher or otherwise better bid.

corporate, shareholder, or regulatory authorization, approvals and waivers and any other material conditions or time constraints related to closing.

7. Governmental and Regulatory Approvals. A Proposal must include a statement or evidence (i) that the Prospective Bidder has made or will make in a timely manner all necessary filings under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended or any and all other anti-competition laws, as applicable, and pay the fees associated with such filings and (ii) of the Prospective Bidder's plan and ability to obtain all governmental, regulatory (including, as applicable, telecommunications licensing, national security and export controls-related licenses or authorizations), or other third-party approvals to operate the Debtors' business from and after the closing of the Sale transaction and the proposed timing for the Prospective Bidder to undertake the actions required to obtain such approvals. A Prospective Bidder further agrees that its legal counsel will coordinate in good faith with Debtors' legal counsel to discuss and explain such Prospective Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in (a) with respect to any Assets subject to a Stalking Horse Agreement (as defined below), such Stalking Horse Agreement (including all exhibits and schedules thereto), and (b) with respect to any other Asset, the Form Purchase Agreement (as defined below).

#### IV. STALKING HORSE AGREEMENTS

The Debtors may, as they deem necessary and appropriate in the prudent exercise of their business judgment in consultation with the Consultation Parties, execute one or more "stalking horse" agreements, in form and substance acceptable to the Lead Lender (as defined herein) (unless the Lead Lender is not at such time a Consultation Party) (each a "Stalking Horse Agreement") for any subset of the Assets and seek Court approval by separate motion and order, on an expedited basis, of such Stalking Horse Agreement(s), including any bid protections that may be provided therein.

#### V. BID DEADLINE

Any Prospective Bidder that intends to participate in the Auction must submit its final, binding bid (a "Final Bid") in writing to the Bid Notice Parties on or before **June 26, 2020 at 5:00 p.m. (prevailing Eastern Time)** (the "Final Bid Deadline"); provided that the Debtors, in consultation with the Consultation Parties, shall have the discretion to extend in writing the Final Bid Deadline for any Prospective Bidder. Any bid received after the Final Bid Deadline will not constitute a Qualified Bid.

Contemporaneously with the submission of its Final Bid, each Prospective Bidder must provide a Good Faith Deposit (as defined in Section VI.A.6) by wire transfer or certified check pursuant to delivery instructions to be provided by the Debtors prior to the Final Bid Deadline.

The Debtors shall promptly provide copies of all Final Bids received to the Consultation Parties (as defined in Section XI).

## VI. QUALIFIED BIDS

### A. Qualified Bid Requirements

In order for a Final Bid to qualify as a “Qualified Bid” (and any bidder that submits a Qualified Bid, a “Qualified Bidder”), the Final Bid must satisfy the following requirements:

1. Purchased Assets. The Final Bid shall identify the following:
  - a) the Assets to be purchased, and solely to the extent applicable, the entity(ies) for which the Prospective Bidder would serve as plan sponsor, as applicable, and any Contracts that would be assumed in connection with the relevant Sale (the “Proposed Assumed Contracts”);
  - b) the liabilities, if any, to be assumed;
  - c) the consideration offered (the “Purchase Price”); provided that, if the Final Bid is for any Assets subject to one or more Stalking Horse Agreement(s), (a) the bid shall propose, subject to Court approval, an allocation of the Purchase Price among the Assets subject to each such Stalking Horse Agreement (the “Allocation”) and (b) the Purchase Price shall exceed the applicable Stalking Horse Overbid(s) (as defined in Section VII.B.2);<sup>4</sup>
  - d) the proposed form of adequate assurance of future performance with respect to the Proposed Assumed Contracts;
  - e) whether the Prospective Bidder intends to operate all or a portion of the Debtors’ business as a going concern or to liquidate the applicable Assets; and
  - f) whether the Prospective Bidder intends to offer future employment to any of the Debtors’ employees.
2. Identification of Bidder: The Final Bid shall fully disclose the identity of each person or entity bidding for the applicable Assets or sponsoring, financing (including through the issuance of debt in connection with such bid), participating in such bid (including through license or similar arrangement), and the complete terms of any such participation, and shall

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<sup>4</sup> Any such proposed allocation is not binding on the Court, and all parties’ rights with respect to such allocation are expressly reserved.

also disclose any past or present connections or agreements with the Debtors, any other known Prospective Bidder or Qualified Bidder, any officer or director of the foregoing, and any of the Debtors' prepetition secured lenders.

3. Purchase Agreement or Plan Support Agreement: The Final Bid shall include (a) either (X) an executed purchase agreement, based on (i) with respect to any Assets subject to a Stalking Horse Agreement, such Stalking Horse Agreement (including all exhibits and schedules thereto), and (ii) with respect to any other Asset, the form purchase agreement provided by the Debtors (including all exhibits and schedules thereto, the "Form Purchase Agreement") or (Y) an executed plan support agreement that details the proposed classification and treatment of all claims, and all proposed representations, warranties, covenants, and conditions precedent, (b) a proposed sale order, based on (i) with respect to any Assets subject to a Stalking Horse Agreement, the sale order proposed by the relevant Stalking Horse Bidder and (ii) with respect to any other Assets, the Sale Order, and (c) to the extent applicable, copies of the foregoing, marked to show any proposed modifications to each from the Sale Order or any Stalking Horse Agreement, as applicable.
  
4. Credit Bidding: A Proposal that is a "credit bid" under section 363(k) of the Bankruptcy Code (each, a "Credit Bid") shall be applied only to the Assets in which the party submitting the Credit Bid holds a validly perfected security interest. Notwithstanding anything herein to the contrary, and subject to the provisions of this paragraph 4, any Credit Bid submitted by or on behalf of the DIP Secured Parties (as defined in the *Order (I) Authorizing Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "DIP Order")), in accordance with the terms and provisions of the DIP Loan Documents (as defined in the DIP Order) by the Final Bid Deadline shall be deemed to be a Qualified Bid, notwithstanding any failure to submit a Proposal, provided that such Credit Bid must comply with all requirements of a Final Bid except the requirement to provide a Good Faith Deposit or Incremental Deposit Amount (each as defined herein); provided, that the DIP Secured Parties must inform the Bid Notice Parties and the Creditors' Committee of their intent to submit such Credit Bid at least three business days before the Final Bid Deadline; and provided further, that upon the submission of a Credit Bid by or on behalf of the DIP Secured Parties or a Proposal or Final Bid by the Lead Lender and for so long as such Credit Bid, proposal, or Final Bid remains outstanding, the Lead Lender (as defined in the DIP Order) shall not be a Consultation Party; provided further that the Debtors shall consult with the Lead Lender with respect to any non-cash consideration (other than the assumption of liabilities) proposed in a Final Bid, regardless of whether the Lead Lender shall continue to be a Consultation Party. All Credit Bids other than a Credit Bid on account of

New Money Loans (as defined in the DIP Order) shall (i) be subject to section 363(k) of the Bankruptcy Code and (ii) be required to meet all requirements of a Qualified Bid other than with respect to the Good Faith Deposit and the submission of a Proposal.

5. Financial Information: The Final Bid shall include a statement:
- a) representing that the Prospective Bidder is financially capable of consummating the contemplated Sale, together with the Prospective Bidder's (i) pro forma capital structure and (ii) if available, audited financial statements for the prior two years, or if such financial statements are not available, written evidence acceptable to the Debtors sufficient to support a conclusion that the Prospective Bidder is financially capable of consummating the contemplated Sale; provided that, if the Prospective Bidder is an entity specially formed for the purpose of purchasing the relevant Assets, the Final Bid must provide written evidence acceptable to the Debtors of the financial wherewithal of such Prospective Bidder's equity holder(s); and
  - b) setting forth in reasonable detail the proposed structure and material terms of such financing.

The Debtors reserve the right, in their sole discretion, to reasonably request additional financial information from any Prospective Bidder.

6. Cash Component: Each Qualified Bid must offer a minimum cash component sufficient to satisfy administrative expenses in the chapter 11 cases through conclusion and to wind-down the non-Debtor affiliates.
7. Good Faith Deposit: Each Qualified Bid (including each Qualified Bid that includes a Credit Bid, other than as set forth in paragraph 4 hereof) shall be accompanied by a good faith deposit (a "Good Faith Deposit") in the form of cash (or other form acceptable to the Debtors in their sole and absolute discretion) in an amount equal to 10% of the Purchase Price (inclusive of any Credit Bid). All Good Faith Deposits shall be held in escrow in a non-interest-bearing account identified by the Debtors until no later than five business days after the conclusion of the Auction and thereafter returned to the respective Qualified Bidders; provided, however, that if a bidder is selected as the Successful Bidder (as defined in Section VII.C.1) or as a Backup Bidder (as defined in Section VI.A.1.g), such bidder's Good Faith Deposit shall be (i) in the case of the Successful Bidder, credited toward the Purchase Price, and (ii) in the case of the Backup Bidder, returned on the earlier of five business days after the closing of the applicable Sale(s) or 120 days after the date of the Sale Hearing. The Debtors reserve the right to increase the Good Faith Deposit in their sole and reasonable discretion. For the avoidance of doubt, no Good Faith

Deposit shall be required with respect to any Credit Bid submitted by or on behalf of the DIP Secured Parties.

8. Adequate Assurance: The Final Bid shall include evidence of the Prospective Bidder's ability to perform future obligations arising under the Proposed Assumed Contracts, in a form that will permit immediate dissemination of such evidence to the applicable Counterparties.
9. Authorization: The Final Bid shall include evidence of authorization and approval from the Prospective Bidder's board of directors (or comparable governing body) with respect to the Final Bid, participation in the Auction and closing of the proposed Sale; provided that, if the Prospective Bidder is an entity specially formed for the purpose of purchasing the relevant Assets, the Final Bid must provide written evidence acceptable to the Debtors of the approval by the equity holder(s) of such Prospective Bidder.
10. Other Requirements: A Qualified Bid must:
  - a) state that the bid is not subject to or conditioned on any further due diligence or financing contingencies of any kind; and be irrevocable until the selection of the Successful Bid (as defined in Section VII.C.1); provided that if the Prospective Bidder is the Successful Bidder or the Backup Bidder with respect to any Assets, its bid must remain irrevocable until the earlier of (i) the consummation of a Sale(s) with the Successful Bidder(s) and (ii) 120 days after the date of the Sale Hearing;
  - b) state that the Prospective Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the relevant Assets in making its bid and did not rely on any of the Debtors' or any of their advisors' or representatives' written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the Debtors' businesses or the Assets or the completeness of any information provided in connection therewith, except, with respect to the Debtors only, as expressly stated in the representations and warranties contained in the Prospective Bidder's purchase agreement(s) or plan support agreement, as applicable, ultimately accepted and executed by the Debtors;
  - c) if the bid is for any Assets subject to a Stalking Horse Agreement, state that the bid is not subject to conditions more burdensome than those in such Stalking Horse Agreement;
  - d) state that the Prospective Bidder is committed to closing the Sale contemplated by the bid as soon as practicable;

- e) unless otherwise approved by the Court with respect to a particular Stalking Horse Bid, expressly acknowledge that the Prospective Bidder shall not be entitled to any bid protections;
- f) expressly waive any right to assert an administrative expense claim for substantial contribution under section 503(b) of the Bankruptcy Code in connection with bidding for the applicable Assets and/or participating in the Auction;
- g) not contain any condition to the closing of the proposed Sale on the receipt of any third party approvals (excluding Court approval, any required regulatory approvals and/or effectiveness of a plan of reorganization);
- h) state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected as the next highest or otherwise best bid after the Successful Bid for the applicable Assets;
- i) include contact information for the specific person(s) the Debtors should contact in the event they have any questions about such Final Bid;
- j) be received by the Bid Notice Parties by the Final Bid Deadline;
- k) certify that the Prospective Bidder did not collude with any other bidders and is not otherwise a partnership, joint venture or other entity in which more than one bidder (or any of its affiliates) has a direct or indirect interest, unless consented to in writing by the Debtors;
- l) include a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Prospective Bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements; and
- m) set forth each third-party, regulatory and governmental approval required for the Prospective Bidder to consummate the transaction and the time period within which the Prospective Bidder expects to receive such approvals and establishes to the satisfaction of the Debtors (in consultation with the Consultation Parties) a substantial likelihood that the Prospective Bidder will obtain such approvals by the stated time period.

## **B. Selection of Qualified Bid**

The Debtors will promptly (subject to any applicable governmental restrictions) provide all Final Bids to the advisors to the Consultation Parties. The Debtors, in consultation with the Consultation Parties, will evaluate each Qualified Bid using any and all factors that the Debtors deem reasonably pertinent, including, without limitation, (i) the amount of the Purchase Price, including the form of consideration; (ii) the risks and timing associated with consummating the applicable Sale, (iii) the Assets included in or excluded from the Qualified Bid, including the Proposed Assumed Contracts, and (iv) the ability to obtain any and all necessary regulatory or other approvals for the proposed Sale.

The Debtors, in consultation with the Consultation Parties, will make a determination regarding which Final Bid(s) qualify as Qualified Bid(s) and notify all Prospective Bidders whether they have been selected as Qualified Bidders prior to the Auction. Within 24 hours of the receipt of adequate assurance information from any Qualified Bidder, but in no event later than 24 hours after the Final Bid Deadline, the Debtors shall provide adequate assurance information received from each Qualified Bidder to all Counterparties under all Proposed Assumed Contracts.

## **VII. THE AUCTION**

If the Debtors receive more than one Qualified Bid for any of the Assets, the Debtors will conduct the Auction. The Auction, if required, will be conducted at the offices of Milbank LLP, 55 Hudson Yards New York, New York 10001 on **July 2, 2020, at a time to be determined**, or at such other time and location as designated by the Debtors, provided that the Debtors may designate a telephonic or video-enabled platform in lieu of an in-person Auction.

If the Debtors receive no more than one Qualified Bid with respect to the Assets, the Debtors may determine, in their reasonable discretion, not to hold the Auction for such Assets and instead declare the applicable Qualified Bid as the Successful Bid for such Assets and request that the Court approve the applicable purchase agreement or plan support agreement at the Sale Hearing.

### **A. Participants and Attendees**

At least one business day prior to the Auction, each Qualified Bidder must inform the Debtors whether it intends to attend the Auction. Qualified Bidders participating in the Auction must appear at the Auction in person or through a duly authorized representative. Subject to the Auction procedures set forth in Section VII.B, the Auction will be conducted openly, and all Qualified Bidders and Consultation Parties are permitted to attend; provided that the Debtors may, in their sole and exclusive discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the submission of any bid or the Auction and (ii) each Qualified Bid it submits at the Auction is a binding, good faith and bona fide offer to purchase the Assets identified in such bid.

## **B. Auction Procedures**

The Auction will be governed by the following procedures, subject to the Debtors' right to modify such procedures in their reasonable discretion, in consultation with the Consultation Parties:

1. Baseline Bids. Prior to the commencement of the Auction, the Debtors will provide copies of the Qualified Bid(s) that they determine in their sole discretion, after consultation with the Consultation Parties, to be the highest or otherwise best Qualified Bid(s) for particular Assets (each, the "Baseline Bid") to all other Qualified Bidders who have submitted Qualified Bid(s) for such Assets. Bidding for such Assets at the Auction will commence at the amount of the Baseline Bid.
2. Minimum Overbid. At each round of bidding, Qualified Bidders will submit Bids for each subset of Assets that are higher than the Leading Bid (as defined in Section VII.B.3) for such Assets from the prior round (or, for the first round, the relevant Baseline Bid), by at least the increment (the "Minimum Overbid") the Debtors determine and announce prior to such round of bidding; provided, however, that, to the extent that the Baseline Bid is a Stalking Horse Bid, the bidding for the relevant Assets will start at an amount equal to the sum of: (i) the Baseline Bid, (ii) the Minimum Overbid and (iii) the aggregate amount of the applicable bid protections, if any (collectively, the "Stalking Horse Overbid"). The Debtors will, in their reasonable discretion, announce increases or reductions to the Minimum Overbids or the Stalking Horse Overbids, as applicable, at any time during the Auction.
3. Incremental Deposit Amount. Additionally, upon a Qualified Bidder's declaration of its bid, it will commit on the record that, if such bid is to be the Successful Bid or the Backup Bid, it will, following the Auction, pay the additional Good Faith Deposit, calculated on the basis of the increased Purchase Price (the "Incremental Deposit Amount"); provided, that the DIP Secured Parties shall not be required to pay any Incremental Deposit Amount in connection with a Credit Bid.
4. Highest or Best Offer. After the first round of bidding and between each subsequent round of bidding, the Debtors will announce, in consultation with the Consultation Parties, the bid that they believe to be the highest or otherwise best offer for the applicable Assets (each, the "Leading Bid") and describe the material terms thereof. Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a subsequent bid with full knowledge of the Leading Bid.

The Debtors shall have the right to determine, in their sole discretion, and in consultation with the Consultation Parties, which bid (or combination of bids) is the highest or otherwise best bid with respect to the applicable

Assets and reject, at any time, without liability, any bid that the Debtors deem to be inadequate or insufficient, or not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, any order of the Court, or the best interests of the Debtors and their estates.

Each Leading Bid will remain open and binding on the applicable Qualified Bidder until and unless (i) the Debtors accept as a Leading Bid for the same Assets a bid by another Qualified Bidder during the Auction and (ii) such Leading Bid is not selected as the Backup Bid.

5. No Round-Skipping. To remain eligible to participate in the Auction for a particular subset of Assets, (i) each Qualified Bidder must submit a bid in each round of bidding for such Assets that is higher or otherwise better than the immediately preceding bid submitted in such round of bidding and (ii) to the extent a Qualified Bidder fails to bid at each round of bidding or to submit a bid in each round of bidding that is higher or otherwise better than the immediately preceding bid for the applicable Assets submitted in such round of bidding, such Qualified Bidder will be disqualified from continuing to participate in the Auction for the applicable Assets.

### **C. Auction Results; As-Is-Where-Is**

1. Successful Bids. Immediately prior to the conclusion of the Auction, the Debtors, in consultation with the Consultation Parties, will (a) determine, consistent with the Bidding Procedures, which bid(s) constitutes the highest or otherwise best bid(s) for the applicable Assets (each, a “Successful Bid”) and (b) notify all Qualified Bidders bidding for such Assets at the Auction of the identity of the bidder(s) that submitted the Successful Bid(s) (each, the “Successful Bidder”) for such Assets and the amount of the Purchase Price and other material terms of the Successful Bid(s). As a condition to remaining the Successful Bidder, each Successful Bidder will wire to the Debtors, no later than one business day following the date on which the applicable Successful Bid is announced, the Incremental Deposit Amount in immediately available funds; provided, that to the extent that a Credit Bid submitted by or on behalf of the DIP Secured Parties is determined to be the Successful Bid, no Incremental Deposit Amount shall be required.
2. Backup Bids. Prior to the conclusion of the Auction, the Debtors will (i) determine, in consultation with the Consultation Parties, which Qualified Bid is the next highest or otherwise best Qualified Bid after the Successful Bid for the applicable Assets (each, a “Backup Bid”) and (ii) notify all Qualified Bidders bidding for the applicable Assets of the identity of the relevant Backup Bidder and the amount of the Purchase Price and other material terms of its Backup Bid. As a condition to remaining the Backup Bidder, each Backup Bidder will, no later than one business day following the date on which the applicable Backup Bid is announced, wire to the Debtors the Incremental Deposit Amount in immediately available funds;

provided, that to the extent that a Credit Bid submitted by or on behalf of the DIP Secured Parties is determined to be a Backup Bid, no Incremental Deposit Amount shall be required.

3. The Backup Bid(s) will remain binding on the Backup Bidder(s) until the earlier of (i) the closing of the Sale for the applicable Assets and (ii) 120 days after the date of the Sale Hearing. If the Successful Bidder(s) for the applicable Assets fail to consummate the Sale(s), the Backup Bidder(s) will be deemed the new Successful Bidder(s) for the applicable Assets, and the Debtors will be automatically authorized, but not required, to consummate the Sale(s) of the applicable Assets to the Backup Bidder(s).
4. The determination of the Successful Bid(s) and the Backup Bid(s) by the Debtors at the conclusion of the Auction will be final, subject only to approval by the Court.
5. Any Sale will be on an “as is, where is” basis and without representations or warranties of any kind, express or implied, by the Debtors, their advisors, representatives, or agents, or the Debtors’ chapter 11 estates except, with respect to the Debtors only, solely to the extent expressly set forth in the Successful Bidder(s)’ purchase agreement(s) or plan support agreement, as applicable. All Successful Bidders and Backup Bidders must acknowledge and agree that neither the Debtors nor any of their advisors, representatives or agents will be liable for or bound by any express or implied warranties, guaranties, statements, representations, or information pertaining to the Assets or relating thereto that the Debtors, any advisor or agent representing or purporting to represent the Debtors might have made or furnished to whomever, directly or indirectly, orally or in writing, unless, with respect to the Debtors only, specifically set forth in the Court’s order approving the Sale.

Promptly after the conclusion of the Auction, the Debtors will file with the Court, serve on the Sale Notice Parties (as defined in Section X.B.1) and cause to be published on the website maintained by Omni Agent Solutions, the Debtors’ claims and noticing agent, at <http://www.omniagentsolutions.com/onewebglobal> (the “Omni Website”), the results of the Auction, which will include (i) a copy of all Successful Bid(s) and Backup Bid(s), if any; and (ii) the identities of the Successful Bidder(s) and Backup Bidder(s).

Promptly after the conclusion of the Auction, the Debtors will (a) file with the Court, serve on the Sale Notice Parties, by email, and cause to be published on the Omni Website, (i) the Notice of the Proposed Assumed Contracts; and (ii) each Successful Bidder’s and Backup Bidder’s proposed form of adequate assurance of future performance with respect to the relevant Proposed Assumed Contracts (the “Proposed Assumed Contracts Notice”) and (b) mail the Proposed Assumed Contract Notice to all relevant Counterparties.

#### **D. Return of Good Faith Deposits**

The Good Faith Deposits will be held by the Debtors in a non-interest-bearing escrow or trust account and will not become property of the Debtors' estates. The Good Faith Deposits will be retained by the Debtors, notwithstanding the Court's approval of any Sale(s) for the applicable Assets, until no later than five business days after the conclusion of the Auction, except for the Good Faith Deposit(s) of Successful Bidder(s) and Backup Bidder(s); provided that, if a Stalking Horse Bidder is not the Successful Bidder or Backup Bidder, its Good Faith Deposit will be returned to such Stalking Horse Bidder in accordance with the applicable Stalking Horse Agreement. The Debtors will retain the Good Faith Deposits of Backup Bidders until the earlier of (i) five business days after the closing of the Sale(s) of the applicable Assets and (ii) 120 days after the date of the Sale Hearing.

At the closing of a Sale, the Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit. If a Successful Bidder fails to consummate a Sale because of a breach that entitles the Debtors to terminate the applicable purchase agreement or plan support agreement, then, the Debtors will be entitled to retain such Successful Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach or failure to perform.

### **VIII. SALE HEARING**

Each Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid), including the proposed Allocation, will be subject to approval by the Court. The hearing to approve the Sale(s) (the "Sale Hearing") will take place on **July 10, 2020 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Robert D. Drain, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at 300 Quarropas Street, White Plains, New York 10601 in accordance with the *Order Implementing Certain Notice and Case Management Procedures* [Docket No. 44] (the "Case Management Order").

At the Sale Hearing, the Debtors will seek entry of order(s) (each, a "Sale Order") approving, among other things, the Sale(s) of some or all of the Assets to the Successful Bidder(s). The Sale Hearing may be adjourned or rescheduled by the Debtors.

The Debtors may reject at any time, before entry of the applicable Sale Order, any bid that, in the Debtors' sole judgment, following consultation with the Consultation Parties, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bidding Procedures, or (iii) contrary to the best interests of the Debtors and their estates.

Except as otherwise provided herein, objections to a Sale, including any objection to the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code (each, a "Sale Objection"), or to entry of a Sale Order must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and all orders of the Court; and (iii) be filed with the Court and served on the Objection Recipients by **June 18, 2020 at 5:00 p.m. (prevailing Eastern Time)**.

All Sale Objections not resolved by the parties prior thereto will be heard at the Sale Hearing. The failure of any party to timely file and serve a Sale Objection forever will bar such party from asserting, at the applicable Sale Hearing or thereafter, any objection to the relief requested in the Motion, or to the consummation of the applicable Sale(s), including the transfer of the Assets to the applicable Successful Bidder(s), free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

Notwithstanding the foregoing, the deadline to file an objection to (a) a Successful Bidder's proposed form of adequate assurance of future performance with respect to a Proposed Assumed Contract, (b) the conduct of the Auction, (c) the identification of the Successful Bidder(s), or (d) any provision of a proposed Sale Order that does not appear in the form of Sale Order filed by the Debtors in accordance with the Bidding Procedures will be **July 7, 2020 at 12:00 p.m. (prevailing Eastern time)**. If a Successful Bidder fails to consummate the approved Sale, a hearing to authorize the assumption and assignment of Proposed Assumed Contracts to the applicable Backup Bidder(s) will be held before the Court on no less than five business days' notice, with objections due at least one business day prior to such hearing, unless otherwise ordered by the Court. For the avoidance of doubt, the scope of such hearing will be limited to issues relating to the adequate assurance of future performance by the applicable Backup Bidder(s).

## **IX. MODIFICATION OF PROCEDURES**

The Debtors may, in any manner consistent with applicable law, modify the procedures and deadlines set forth herein (including, without limitation, extending the Final Bid Deadline, modifying the Qualified Bid requirements, modifying the procedures for conducting the Auction, rescheduling the Auction or adjourning the Sale Hearing) or adopt new rules, procedures and deadlines in order to, in their sole and reasonable discretion, maximize value for their estates; provided that the Debtors may not amend these Bidding Procedures or the bidding process to reduce their obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court. All such modifications and additional rules will be communicated to each of the Consultation Parties, the Sale Notice Parties, Prospective Bidders and Qualified Bidders; provided that, to the extent such modifications occur at the Auction, disclosure of such modifications may be limited to those in attendance at the Auction.

## **X. NOTICING**

### **A. Bid Notice Parties**

Qualified Bids will be submitted in writing to (i) the Debtors, c/o OneWeb Global Limited, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, Attn: Kathleen Guerere, Esq. (generalcounsel@oneweb.net), (ii) proposed counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Esq. (ddunne@milbank.com), Lauren C. Doyle, Esq. (ldoyle@milbank.com), Tyson Lomazow, Esq. (tlomazow@milbank.com), and Brian Kinney, Esq. (bkinney@milbank.com); and (iii) the Debtors' proposed investment banker, Guggenheim Securities, LLC, 330 Madison Ave. Fl. 14, New York NY 10017, Attn: Adam Preiss (Adam.Preiss@guggenheimpartners.com), Malcolm Morris (Malcolm.Morris@guggenheimpartners.com), and Alice Chong

(Alice.Chong@guggenheimpartners.com) (the foregoing entities in clauses (i) through (iii), the “Bid Notice Parties”).

**B. Sale Notice Parties**

1. Sale Notice Parties. The “Sale Notice Parties” include the following: (i) the Chambers of the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, rdd.chambers@nysb.uscourts.gov; (ii) the Debtors, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, generalcounsel@oneweb.net; (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Esq., Andrew M. Leblanc, Esq., Tyson M. Lomazow, Esq., Lauren C. Doyle, Esq., and William J. Schumacher, Esq., proposed counsel for the Debtors, ddunne@milbank.com, aleblanc@milbank.com, tlomazow@milbank.com, ldoyle@milbank.com, wschumacher@milbank.com; (iv) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, NY 10014, Attn: Richard C. Morrissey, and Shannon A. Scott, richard.morrissey@usdoj.gov, shannon.scott2@usdoj.gov; (v) the Official Committee of Unsecured Creditors and its counsel, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despins (lucdespins@paulhastings.com), Pedro Jimenez (pedrojimenez@paulhastings.com) and Alex Bongartz (alex bongartz@paulhastings.com); (vi) counsel to SoftBank Group Corp. (“SoftBank”), Morrison and Foerster LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Gary Lee and Todd Goren, glee@mofo.com, tgoren@mofo.com; (vii) counsel to GLAS Trust Corporation Limited (“GLAS”), as collateral agent, Arnold & Porter Kaye Scholer LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Jonathan Levine, jonathan.levine@arnoldporter.com; (viii) counsel to Airbus DS Satnet LLC (“Airbus”), Hogan Lovells US LLP, 390 Madison Avenue, New York, NY 10017, Attn: Chris Bryant and Hampton Foushee, christopher.bryant@hoganlovells.com, hampton.foushee@hoganlovells.com; (ix) the Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549; (x) the Federal Communications Commission, 445 12<sup>th</sup> Street, S.W, Room 6- A224, Washington, D.C. 20554; (xi) the Internal Revenue Service; (xii) the Office of Communication (United Kingdom); (xiii) the office of the attorneys general for the states in which the Debtors operate; (xiv) all of the Debtors’ known creditors (for whom identifying information and addresses are known to the Debtors); (xv) all parties who have filed a notice of appearance and request for service of papers in these cases pursuant to Bankruptcy Rule 2002; (xvi) all persons and entities known by the Debtors to have expressed an interest in the Assets during the past 12 months and (xvii) all other persons and entities as directed by the Court.

### C. Objection Recipients

1. Sale Objections must be served on (i) the Chambers of the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, rdd.chambers@nysb.uscourts.gov; (ii) the Debtors, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, generalcounsel@oneweb.net; (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Esq., Andrew M. Leblanc, Esq., Tyson M. Lomazow, Esq., Lauren C. Doyle, Esq., and William J. Schumacher, Esq., proposed counsel for the Debtors, ddunne@milbank.com, aleblanc@milbank.com, tlomazow@milbank.com, ldoyle@milbank.com, wschumacher@milbank.com; (iv) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, NY 10014, Attn: Richard C. Morrissey, and Shannon A. Scott, richard.morrissey@usdoj.gov, shannon.scott2@usdoj.gov; (v) the Official Committee of Unsecured Creditors and its counsel, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despins (lucdespins@paulhastings.com), Pedro Jimenez (pedrojimenez@paulhastings.com) and Alex Bongartz (alexbongartz@paulhastings.com); (vi) counsel to SoftBank; Morrison and Foerster LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Gary Lee and Todd Goren, glee@mofo.com, tgoren@mofo.com; (vii) counsel to GLAS, as collateral agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Jonathan Levine, jonathan.levine@arnoldporter.com; (viii) counsel to Airbus, Hogan Lovells US LLP, 390 Madison Avenue, New York, NY 10017, Attn: Chris Bryant and Hampton Foushee, christopher.bryant@hoganlovells.com, hampton.foushee@hoganlovells.com; (ix) the Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549; (x) the Federal Communications Commission, 445 12th Street, S.W, Room 6- A224, Washington, D.C. 20554; (xi) the Internal Revenue Service; (xii) the Office of Communication (United Kingdom); and (xiii) the office of the attorneys general for the states in which the Debtors operate.

### XI. CONSULTATION BY THE DEBTORS

The Debtors will consult with the advisors to the Committee and the Lead Lender (collectively, the “Consultation Parties”): (a) as set forth in the Bid Procedures and the Order, and (b) to the extent not explicitly required by the Bid Procedures or the Order, in any event before making any material decision with respect to the Sale or Auction. To the extent the Lead Lender is no longer a DIP Lender, the Lead Lender shall remain a Consultation Party in its capacity as the Required Holder pursuant to the Notes Documents (as defined in the DIP Order), but subject to the limitations set forth in these Bidding Procedures. To the extent that the DIP Secured Parties (or the DIP Agent on their behalf) submit a Credit Bid or the Lead Lender submits a Proposal or a Final Bid and for so long as such Credit Bid, Proposal, or Final Bid remains outstanding, the Lead Lender shall not be a Consultation Party; provided, that the Debtors shall consult with the Lead

Lender with respect to any non-cash consideration (other than the assumption of liabilities) proposed in a Final Bid.

**XII. DIP SECURED PARTIES' RIGHTS RESERVED**

Except as it pertains to the rights of the Lead Lender to receive information in its capacity as a Consultation Party, nothing in these Bidding Procedures shall amend, modify, or impair any provision of the DIP Order or the other DIP Loan Documents, or the rights of the Debtors or the DIP Secured Parties thereunder.

Dated: \_\_\_\_\_, 2020  
New York, New York

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Dennis F. Dunne, Esq.  
Andrew M. Leblanc, Esq.  
Tyson M. Lomazow, Esq.  
Lauren C. Doyle, Esq.  
**MILBANK LLP**  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
aleblanc@milbank.com  
tlomazow@milbank.com  
ldoyle@milbank.com

*Proposed Counsel for Debtors  
and Debtors in Possession*

**Exhibit 2**

**Sale Notice**

Dennis F. Dunne, Esq.  
Andrew M. Leblanc, Esq.  
Tyson M. Lomazow, Esq.  
Lauren C. Doyle, Esq.  
**MILBANK LLP**  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
OneWeb Global Limited, <i>et al.</i>	)	Case No. 20-22437 (RDD)
Debtors. <sup>1</sup>	)	(Jointly Administered)

**NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, SALE OBJECTION,  
SALE HEARING AND OTHER DEADLINES RELATED THERETO**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. On April 29, 2020, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an Order (the “Bidding Procedures Order”) authorizing certain procedures (the “Bidding Procedures”) to be used in connection with the sale(s) (the “Sale(s)”) (including pursuant to section 363 of the Bankruptcy Code or a chapter 11 plan of reorganization) of some or all of the assets or equity interests of one or more of the above-captioned debtors in possession (collectively, the “Debtors”) (such assets and equity interests, collectively, the “Assets”).

2. Copies of the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge on the website dedicated to the Debtors’ chapter 11 cases maintained by

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: OneWeb Global Limited (N/A); OneWeb Holdings LLC (5429); OneWeb Communications Limited (9487); WorldVu Satellites Limited (7802); WorldVu Development LLC (9067); WorldVu JV Holdings LLC (N/A); 1021823 B.C. LTD (8609); Network Access Associates Limited (8566); OneWeb Limited (8662); WorldVu South Africa (Pty) Ltd. (1867); OneWeb Chile SpA (2336); WorldVu Australia Pty Ltd. (5436); WorldVu Unipessoal Lda. (2455); OneWeb Norway AS (0209); OneWeb ApS (9191); OneWeb Network Access Holdings Limited (8580); OneWeb G.K. (1396); OneWeb Ltd (8661); WorldVu Mexico S. DE R. L. DE C.V. (1234). The Debtors’ headquarters is located at 195 Wood Lane, West Works Building, 3rd Floor, London, W12 7FQ, UK.

their claims and noticing agent, Omni Agent Solutions, at <http://www.omniagentsolutions.com/onewebglobal> (the “Omni Website”). Copies of these documents are also available for inspection during regular business hours at the Office of the Clerk of the Court, located at 300 Quarropas Street, White Plains, New York 10601, and may be viewed for a fee on the internet at the Court’s website (<https://www.nysb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

3. **On July 10, 2020 at 10:00 a.m. (prevailing Eastern Time)**, a hearing (the “Sale Hearing”) will take place before the Honorable Robert D. Drain, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, where the Debtors will present for the Court’s approval one or more bid(s) for the Assets (each, a “Successful Bid”).

4. Pursuant to the Bidding Procedures Order, written preliminary indications of interest (each, a “Proposal”) are to be submitted no later than **May 4, 2020 at 5:00 p.m. (prevailing Eastern Time)** (the “Proposal Deadline”) to the following parties: (i) the Debtors, c/o OneWeb Global Limited, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, Kathleen Guerere, Esq. ([generalcounsel@oneweb.net](mailto:generalcounsel@oneweb.net)), (ii) proposed counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Dennis F. Dunne, Esq. ([ddunne@milbank.com](mailto:ddunne@milbank.com)), Lauren C. Doyle, Esq. ([ldoyle@milbank.com](mailto:ldoyle@milbank.com)), Tyson Lomazow, Esq. ([tlomazow@milbank.com](mailto:tlomazow@milbank.com)), and Brian Kinney, Esq. ([bkinney@milbank.com](mailto:bkinney@milbank.com)); and (iii) the Debtors’ proposed investment banker, Guggenheim Securities, LLC, 330 Madison Ave. Fl. 14, New York NY 10017, Attn: Adam Preiss ([Adam.Preiss@guggenheimpartners.com](mailto:Adam.Preiss@guggenheimpartners.com)), Malcolm Morris ([Malcolm.Morris@guggenheimpartners.com](mailto:Malcolm.Morris@guggenheimpartners.com)), and Alice Chong ([Alice.Chong@guggenheimpartners.com](mailto:Alice.Chong@guggenheimpartners.com)) (the foregoing entities in clauses (i) through (iii), the “Bid Notice Parties”).

5. To be eligible to participate in the bidding process for any or all Assets, a Prospective Bidder must deliver to the Bid Notice Parties: (i) if the Prospective Bidder wishes access to information regarding the Assets, an executed confidentiality agreement, in form and substance satisfactory to the Debtors; (ii) a statement and other factual support demonstrating to the Debtors’ reasonable satisfaction that the Prospective Bidder has a bona fide interest in purchasing the specified Assets; and (iii) preliminary proof of the Prospective Bidder’s financial capacity to close the proposed Sale.

6. Any party that intends to participate in the Auction (each, a “Prospective Bidder”) must submit its final, binding bid (a “Final Bid”) in writing to the Bid Notice Parties on or before **June 26, 2020 at 5:00 p.m. (prevailing Eastern Time)** (the “Final Bid Deadline”); provided that the Debtors, in consultation with the Consultation Parties, shall have the discretion to extend in writing the Final Bid Deadline for any Prospective Bidder. Any bid received after the Final Bid Deadline will not constitute a Qualified Bid (as such term is defined in the Bidding Procedures). Contemporaneously with the submission of its Final Bid, each Prospective Bidder must provide a Good Faith Deposit (as such term is defined in the Bidding Procedures) by wire transfer or certified check pursuant to delivery instructions to be provided by the Debtors prior to the Final Bid Deadline.

7. The Debtors, in consultation with the Consultation Parties, will evaluate each Qualified Bid using any and all factors that the Debtors deem reasonably pertinent, including, without limitation, (i) the amount of the Purchase Price, including the form of consideration; (ii) the risks and timing associated with consummating the applicable Sale, (iii) the Assets included in or excluded from the Qualified Bid, including the Proposed Assumed Contracts, and (iv) the ability to obtain any and all necessary regulatory or other approvals for the proposed Sale.

8. The Debtors, in consultation with the Consultation Parties, will make a determination regarding which Final Bid(s) qualify as Qualified Bid(s) and notify all Prospective Bidders whether they have been selected as Qualified Bidders prior to the Auction. Within 24 hours of the receipt of adequate assurance information from any Qualified Bidder, but in no event later than 24 hours after the Final Bid Deadline, the Debtors shall provide adequate assurance information received from each Qualified Bidder to all Counterparties under all Proposed Assumed Contracts.

9. If the Debtors receive more than one Qualified Bid for any of the Assets, the Debtors will conduct the Auction. The Auction, if required, will be conducted at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001 on **July 2, 2020, at a time to be determined**, or at such other time and location as designated by the Debtors, provided that the Debtors may designate a telephonic or video-enabled platform in lieu of an in-person Auction.

10. If the Debtors receive no more than one Qualified Bid with respect to any of the Assets, the Debtors may determine, in their reasonable discretion, not to hold an auction for such Assets and instead declare the applicable Qualified Bid as the Successful Bid for such Assets and request that the Court approve the applicable Purchase Agreement at the Sale Hearing.

11. At least one business day prior to the Auction, each Qualified Bidder must inform the Debtors whether it intends to attend the Auction. Qualified Bidders participating in the Auction must appear at the Auction in person or through a duly authorized representative. Subject to the Auction procedures set forth in the Bidding Procedures, the Auction will be conducted openly, and all Qualified Bidders and Consultation Parties are permitted to attend; provided that the Debtors may, in their sole and exclusive discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction.

12. Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the submission of any bid or the Auction and (ii) each Qualified Bid it submits at the Auction is a binding, good faith and bona fide offer to purchase the Assets identified in such bid.

13. Pursuant to the Bidding Procedures Order, the Debtors may, as they deem necessary and appropriate in the prudent exercise of their business judgment, execute one or more “stalking horse” agreements (each the “Stalking Horse Agreement”) for any subset of the Assets and seek approval, on an expedited basis, of such Stalking Horse Agreement(s), including any bid protections that may be provided therein.

14. Promptly after the conclusion of the Auction, the Debtors shall file with the Court, serve on the Sale Notice Parties (as defined in the Bidding Procedures Order) and cause to be published on the website maintained by Omni Agent Solutions, the Debtors' claims and noticing agent, at <http://www.omniagentsolutions.com/onewebglobal> (the "Omni Website"), the results of the Auction, which will include (i) a copy of all Successful Bid(s) and Backup Bid(s), if any; and (ii) the identities of the Successful Bidder(s) and Backup Bidder(s).

15. Promptly after the conclusion of the Auction, the Debtors will (a) file with the Court, serve on the Sale Notice Parties, by email, and cause to be published on the Omni Website, (i) the Notice of the Proposed Assumed Contracts; and (ii) each Successful Bidder's and Backup Bidder's proposed form of adequate assurance of future performance with respect to the relevant Proposed Assumed Contracts (the "Proposed Assumed Contracts Notice") and (b) mail the Proposed Assumed Contract Notice to all relevant Counterparties.

16. The Good Faith Deposits will be held by the Debtors in a non-interest-bearing escrow or trust account and will not become property of the Debtors' estates. The Good Faith Deposits will be retained by the Debtors, notwithstanding the Court's approval of any Sale(s) for the applicable Assets, until no later than five business days after the conclusion of the Auction, except for the Good Faith Deposit(s) of Successful Bidder(s) and Backup Bidder(s); provided that, if a Stalking Horse Bidder is not the Successful Bidder or Backup Bidder, its Good Faith Deposit will be returned to such Stalking Horse Bidder in accordance with the applicable Stalking Horse Agreement. The Debtors will retain the Good Faith Deposits of Backup Bidders until the earlier of (i) five business days after the closing of the Sale(s) of the applicable Assets and (ii) 120 days after the date of the Sale Hearing.

17. At the closing of a Sale, the Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit. If a Successful Bidder fails to consummate a Sale because of a breach that entitles the Debtors to terminate the applicable Purchase Agreement, then, the Debtors will be entitled to retain such Successful Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach or failure to perform.

18. Each Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to approval by the Court. The Sale Hearing will take place on **July 10, 2020 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Robert D. Drain, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at 300 Quarropas Street, White Plains, New York 10601 in accordance with the *Order Implementing Certain Notice and Case Management Procedures* [Docket No. 44] (the "Case Management Order").

19. At the Sale Hearing, the Debtors will seek entry of order(s) (each, a "Sale Order") approving, among other things, the Sale(s) of some or all of the Assets to the Successful Bidder(s). The Sale Hearing may be adjourned or rescheduled by the Debtors.

20. The Debtors may reject at any time, before entry of the applicable Sale Order, any bid that, in the Debtors' sole judgment, following consultation with the Consultation Parties, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bidding Procedures, or (iii) contrary to the best interests of the Debtors and their estates.

21. Objections to a Sale, including any objection to the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code (each, a “Sale Objection”), or to entry of a Sale Order must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and all orders of the Court; and (iii) be filed with the Court and served on: (i) the Chambers of the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, rdd.chambers@nysb.uscourts.gov; (ii) the Debtors, 1785 Greensboro Station Place, Tower 3, Suite 500, McLean, Virginia 22102, generalcounsel@oneweb.net; (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Esq., Andrew M. Leblanc, Esq., Tyson M. Lomazow, Esq., Lauren C. Doyle, Esq., and William J. Schumacher, Esq., proposed counsel for the Debtors, ddunne@milbank.com, aleblanc@milbank.com, tlomazow@milbank.com, ldoyle@milbank.com, wschumacher@milbank.com; (iv) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, NY 10014, Attn: Richard C. Morrissey, and Shannon A. Scott, richard.morrissey@usdoj.gov, shannon.scott2@usdoj.gov; (v) holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (vi) the Official Committee of Unsecured Creditors and its counsel, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despina (lucdespina@paulhastings.com), Pedro Jimenez (pedrojimenez@paulhastings.com) and Alex Bongartz (alexbongartz@paulhastings.com); (vii) counsel to SoftBank; Morrison and Foerster LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019, Attn: Gary Lee and Todd Goren, glee@mofo.com, tgoren@mofo.com; (viii) counsel to GLAS, as collateral agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Jonathan Levine, jonathan.levine@arnoldporter.com; (ix) counsel to Airbus, Hogan Lovells US LLP, 390 Madison Avenue, New York, NY 10017, Attn: Chris Bryant and Hampton Foushee, christopher.bryant@hoganlovells.com, hampton.foushee@hoganlovells.com; (x) the Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549; (xi) the Federal Communications Commission, 445 12th Street, S.W, Room 6- A224, Washington, D.C. 20554; (xii) the Internal Revenue Service; (xiii) the Office of Communication (United Kingdom); and (xiv) the office of the attorneys general for the states in which the Debtors operate (collectively, the “Objection Recipients”) by **June 18, 2020 at 5:00 p.m. (prevailing Eastern Time)**.

22. All Sale Objections not resolved by the parties prior thereto will be heard at the Sale Hearing. **THE FAILURE OF ANY PARTY TO TIMELY FILE AND SERVE A SALE OBJECTION FOREVER WILL BAR SUCH PARTY FROM ASSERTING, AT THE APPLICABLE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, OR TO THE CONSUMMATION OF THE APPLICABLE SALE(S), INCLUDING THE TRANSFER OF THE ASSETS TO THE APPLICABLE SUCCESSFUL BIDDER(S), FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES PURSUANT TO SECTION 363(F) OF THE BANKRUPTCY CODE.**

23. Notwithstanding the foregoing, the deadline to file an objection to (a) a Successful Bidder’s proposed form of adequate assurance of future performance with respect to a Proposed Assumed Contract, (b) the conduct of the Auction (c) the identification of the Successful Bidder(s) or (d) any provision of a proposed Sale Order that does not appear in the form of Sale Order filed by the Debtors in accordance with the Bidding Procedures will be **July 7, 2020 at 12:00 p.m. (prevailing Eastern time)**. If a Successful Bidder fails to consummate the approved Sale, a

hearing to authorize the assumption and assignment of Proposed Assumed Contracts to the applicable Backup Bidder(s) will be held before the Court on no less than five business days' notice, with objections due at least one business day prior to such hearing, unless otherwise ordered by the Court. For the avoidance of doubt, the scope of such hearing will be limited to issues relating to the adequate assurance of future performance by the applicable Backup Bidder(s).

24. The Debtors may, in any manner consistent with applicable law, modify the procedures and deadlines set forth herein (including, without limitation, extending the Final Bid Deadline, modifying the Qualified Bid requirements, modifying the procedures for conducting the Auction, rescheduling the Auction or adjourning the Sale Hearing) or adopt new rules, procedures and deadlines in order to, in their sole and reasonable discretion, maximize value for their estates; provided that the Debtors may not amend these Bidding Procedures or the bidding process to reduce their obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court. All such modifications and additional rules will be communicated to each of the Consultation Parties, the Sale Notice Parties, Prospective Bidders and Qualified Bidders; provided that, to the extent such modifications occur at the Auction, disclosure of such modifications may be limited to those in attendance at the Auction.

25. This Notice is subject to the full terms and conditions set forth in the Bidding Procedures Order and the Bidding Procedures. The Debtors reserve the right to, in their reasonable discretion, modify the Bidding Procedures at any time, including, without limitation, to extend the deadlines and proposed dates set forth therein, including the Final Bid Deadline, changing the date of the Auction, and adjourning and/or rescheduling the Sale Hearing; provided that the Debtors may not amend the Bidding Procedures to reduce or otherwise modify their obligations to consult with any Consultation Party (as defined in the Bidding Procedures) without the consent of such Consultation Party or further Court Order.

26. Copies of the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge on the Omni Website. Copies of these documents are also available for inspection during regular business hours at the Office of the Clerk of the Court, located at 300 Quarropas Street, White Plains, New York 10601, and may be viewed for a fee on the internet at the Court's website (<https://www.nysb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

27. Parties interested in receiving additional information about the Debtors, the Bidding Procedures, the Sale(s), the Assets, or the Auction may make requests to the Debtors' proposed investment banker, Guggenheim Securities, LLC, located at 330 Madison Avenue, New York, NY 100017, Attn: Adam Preiss (Adam.Preiss@guggenheimpartners.com), Malcolm Morris (Malcolm.Morris@guggenheimpartners.com), and Alice Chong (Alice.Chong@guggenheimpartners.com).

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Dated: \_\_\_\_\_, 2020  
New York, New York

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Dennis F. Dunne, Esq.  
Andrew M. Leblanc, Esq.  
Tyson M. Lomazow, Esq.  
Lauren C. Doyle, Esq.  
**MILBANK LLP**  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
aleblanc@milbank.com  
tlomazow@milbank.com  
ldoyle@milbank.com

*Proposed Counsel for Debtors  
and Debtors in Possession*

**Exhibit 3**

**Potential Assumption and Assignment Notice**

Dennis F. Dunne, Esq.  
Andrew M. Leblanc, Esq.  
Tyson M. Lomazow, Esq.  
Lauren C. Doyle, Esq.  
**MILBANK LLP**  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	)	Chapter 11
OneWeb Global Limited, <i>et al.</i>	)	)	Case No. 20-22437 (RDD)
Debtors. <sup>1</sup>	)	)	(Jointly Administered)

**NOTICE OF POTENTIAL ASSUMPTION  
AND ASSIGNMENT OF CERTAIN EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. On April 29, 2020, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an Order (the “Bidding Procedures Order”) authorizing certain procedures to be used in connection with the sale(s) (the “Sale(s)”) (including pursuant to section 363 of the Bankruptcy Code or a chapter 11 plan of reorganization) of some or all of the assets or equity interests of one or more of the above-captioned debtors in possession (collectively, the “Debtors”) (such assets and equity interests, collectively, the “Assets”).

2. **On July 10, 2020 at 10:00 a.m. (prevailing Eastern Time)**, a hearing (the “Sale Hearing”) will take place before the Honorable Robert D. Drain, United States Bankruptcy Judge,

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: OneWeb Global Limited (N/A); OneWeb Holdings LLC (5429); OneWeb Communications Limited (9487); WorldVu Satellites Limited (7802); WorldVu Development LLC (9067); WorldVu JV Holdings LLC (N/A); 1021823 B.C. LTD (8609); Network Access Associates Limited (8566); OneWeb Limited (8662); WorldVu South Africa (Pty) Ltd. (1867); OneWeb Chile SpA (2336); WorldVu Australia Pty Ltd. (5436); WorldVu Unipessoal Lda. (2455); OneWeb Norway AS (0209); OneWeb ApS (9191); OneWeb Network Access Holdings Limited (8580); OneWeb G.K. (1396); OneWeb Ltd (8661); WorldVu Mexico S. DE R. L. DE C.V. (1234). The Debtors’ headquarters is located at 195 Wood Lane, West Works Building, 3rd Floor, London, W12 7FQ, UK.

in the United States Bankruptcy Court for the Southern District of New York, at 300 Quarropas Street, White Plains, New York 10601, where the Debtors will present for the Court's approval one or more bid(s) for the Assets (each, a "Successful Bid").

3. The Debtors may, as they deem necessary and appropriate in the prudent exercise of their business judgment, execute one or more "stalking horse" agreements (each the "Stalking Horse Agreement") for any subset of the Assets and seek approval, on an expedited basis, of such Stalking Horse Agreement(s), including any bid protections that may be provided therein.

4. In connection with the Sale(s), potential purchasers may wish to assume certain of the Debtors' executory contracts or unexpired leases (collectively, the "Contracts"). Pursuant to the Bidding Procedures Order, the Debtors hereby notify all counterparties to such Contracts that their Contract may be assumed by the Debtors and assigned to the party that has submitted the applicable Successful Bid (each, a "Successful Bidder"). **Schedule 1** attached hereto lists for each Contract the amount, if any, that the Debtors believe is required to be paid to the applicable Counterparty to cure any monetary defaults under such Contract pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code ("Cure Amounts"). **The inclusion of any Contract on Schedule 1 or any other notice served in connection with the Sale(s) is not a guarantee that such Contract ultimately will be assumed or assigned to any Successful Bidder.**

5. Any Counterparty that wishes to object to the assumption and assignment of its Contract must file its objection with the Court and serve it on the Objection Recipients (as defined in the Bidding Procedures Order) by **5:00 p.m. (prevailing Eastern Time) on the date that is 14 days after service of the Potential Assumption and Assignment Notice.**

6. Any Counterparty that wishes to object to the proposed Cure Amount with respect to its Contract (each, a "Cure Objection") must file with the Court and serve on the Objection Recipients (as defined in the Bidding Procedures) its Cure Objection (which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof) by no later than **5:00 p.m. (prevailing Eastern Time) on the date that is 14 days after filing and service of the Potential Assumption and Assignment Notice.**

7. Any Cure Objection must state, with specificity, the legal and factual bases therefor, including any appropriate documentation in support thereof.

8. If the parties are unable to consensually resolve any Cure Objection prior to the commencement of the Sale Hearing, the Court will make the determinations relating to such Cure Objection at or subsequent to the Sale Hearing; provided that the determination of whether a Cure Objection may be heard at the Sale Hearing is in the Debtors' and the Court's discretion. An adjourned Cure Objection may be resolved after the closing of the applicable Sale if the relevant purchase agreement provides for the establishment of a cash reserve equal to the cure amount the objecting Counterparty reasonably believes is required (or as otherwise ordered by the Court). Upon the Court's resolution of any Cure Objection, whether or not such resolution occurs prior to or after the closing of the applicable Sale, the Debtors or the applicable Successful Bidder, as applicable, will have the right to exclude the relevant Contract from the Assets being purchased.

9. Upon resolution of a Cure Objection, provided that neither the Debtors nor the applicable Successful Bidder have determined to exclude the relevant Contract from the applicable Sale, and upon the payment of the applicable cure amount, if any, the Contract will be deemed assumed and assigned to the applicable Successful Bidder as of the closing date of the applicable Sale.

**10. If a Counterparty fails to timely file and serve a Cure Objection, the Counterparty will be deemed to have consented to the Cure Amount set forth in the Potential Assumption and Assignment Notice and forever will be barred from asserting any other cure amount against the Debtors, the applicable Successful Bidder, or their respective properties, and such Cure Amount will constitute the only amount necessary to cure outstanding monetary defaults under the applicable Contract in accordance with section 365(b) of the Bankruptcy Code, notwithstanding anything to the contrary in such Contract or any other document.**

11. Promptly after the conclusion of the Auction (currently scheduled for July 2, 2020), the Debtors will (a) file with the Court, serve on the Sale Notice Parties, by email, and cause to be published on the Omni Website, (i) the Notice of the Proposed Assumed Contracts; and (ii) each Successful Bidder's and Backup Bidder's proposed form of adequate assurance of future performance with respect to the relevant Proposed Assumed Contracts (the "Proposed Assumed Contracts Notice") and (b) mail the Proposed Assumed Contract Notice to all relevant Counterparties.

12. Any Counterparty that wishes to object to the proposed adequate assurance of future performance by the applicable Successful Bidder (each, an "Adequate Assurance Objection") has to file with the Court and serve on the Objection Recipients an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof, including any appropriate documentation in support thereof, by no later than **July 7, 2020 at 12:00 p.m. (prevailing Eastern Time)**.

13. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, such objection and all issues of adequate assurance of future performance by the applicable Successful Bidder will be determined by the Court at the Sale Hearing.

**14. If a Counterparty fails to timely file and serve an Adequate Assurance Objection, such Counterparty will be deemed to have accepted the adequate assurance of future performance offered in connection with its Contract and consented to the assumption and assignment of such Contract (unless the Counterparty has filed a timely Cure Objection with respect thereto) and forever will be barred from asserting any objection with regard to such assumption and assignment or adequate assurance of future performance. The applicable Successful Bidder will be deemed to have provided adequate assurance of future performance with respect to the applicable Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code, notwithstanding anything to the contrary in such Contract or any other document.**

15. The inclusion of any Contract on Schedule 1 or on any subsequently filed list(s) of the Proposed Assumed Contracts (collectively, the “Contract Notices”) does not constitute or is deemed a determination or admission by the Debtors, the applicable Successful Bidder(s), or any other party in interest that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Amount is due (all rights with respect thereto being expressly reserved).

16. The Debtors fully reserve the right to amend, modify or supplement the Contract Notices; provided that the deadline for any Counterparty added to an amended Contract Notice or whose Cure Amount is reduced thereby to file (a) a Cure Objection will be **5:00 p.m. (prevailing Eastern Time) on the date that is fourteen days** following service of the applicable amended Contract Notice; and (b) an Adequate Assurance Objection by the earlier **of one business day following the service of the applicable amended Contract Notice or the date of the Sale Hearing**; provided, however, that if such date is after the date of the Sale Hearing, the Counterparty need not file a written Adequate Assurance Objection and may instead make its Adequate Assurance Objection on the record at the Sale Hearing.

17. The inclusion of any Proposed Assumed Contract in any Contract Notice will be without prejudice to the Debtors’ or any Successful Bidder’s rights to subsequently exclude such Contract from assumption and assignment prior to the closing of the applicable Sale.

18. The Debtors’ assumption and assignment of a Contract is subject to approval by the Court and consummation of the relevant Sale. Absent entry of a Sale Order approving the assumption and assignment of a Contract and the consummation of the relevant Sale, the Contract will be neither assumed nor assigned.

19. Copies of the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge on the Omni Website. Copies of these documents are also available for inspection during regular business hours at the Office of the Clerk of the Court, located at 300 Quarropas Street, White Plains, New York 10601, and may be viewed for a fee on the internet at the Court’s website (<https://www.nysb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

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Dated: \_\_\_\_\_, 2020  
New York, New York

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Dennis F. Dunne, Esq.  
Andrew M. Leblanc, Esq.  
Tyson M. Lomazow, Esq.  
Lauren C. Doyle, Esq.  
**MILBANK LLP**  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
aleblanc@milbank.com  
tlomazow@milbank.com  
ldoyle@milbank.com

*Proposed Counsel for Debtors  
and Debtors in Possession*

**Schedule 1**

<b>Counterparty</b>	<b>Counterparty Address</b>	<b>Title/Description of Contract/Lease</b>	<b>Cure Amount</b>