

TOGUT, SEGAL & SEGAL LLP
 Frank A. Oswald
 Brian F. Moore
 Amy M. Oden
 One Penn Plaza Suite 3335
 New York, New York 10119
 (212) 594-5000

KING & SPALDING LLP
 Michael R. Handler
 1185 Avenue of the Americas
 New York, New York 10036
 (212) 556-2100

-and-

*Proposed Counsel to the Debtors and Debtors
 in Possession*

KING & SPALDING LLP
 Thaddeus D. Wilson (*pro hac vice*)
 Leia Clement Shermohammed (*pro hac vice*)
 1180 Peachtree Street N.E.
 Atlanta, GA 30309-3521
 (404) 572-4600

*Proposed Special Counsel to the Debtors and
 Debtors in Possession*

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

-----X	
In re	: :
PARETEUM CORPORATION, et al.,	: :
Debtors.¹	: :
-----X	

**Chapter 11
 Case No. 22-10615 (LGB)
 (Jointly Administered)**

**ORDER (I) APPROVING (A) BIDDING PROCEDURES FOR SALES OF
 DEBTORS' ASSETS, (B) STALKING HORSE EXPENSE REIMBURSEMENT, (C)
 FORM AND MANNER OF NOTICE OF SALES, AUCTION, AND SALE HEARINGS,
 AND (D) ASSUMPTION AND ASSIGNMENT PROCEDURES; (II) SCHEDULING
 AUCTION AND SALE HEARINGS; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the "**Motion**")² of Pareteum Corporation and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.). The Debtors' corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.

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



“Debtors”), pursuant to sections 105, 363, 365, 503, and 507 of title 11 of the United States Code (the “**Bankruptcy Code**”); Bankruptcy Rules 2002, 6004, 6006, and 9014, and Local Bankruptcy Rules 6004-1, 6005-1 and 6006-1, for entry of orders (i)(a) approving the bidding procedures attached hereto as **Exhibit 1** (the “**Bidding Procedures**”), in connection with the sale of substantially all of the Debtors’ assets (the “**Assets**”), (b) approving the Expense Reimbursement proposed to be granted to the Stalking Horse Bidders (as hereafter defined) in accordance with the terms and conditions set forth in the Bidding Procedures and the Stalking Horse Agreement (as hereafter defined), (c) scheduling an auction for the Assets (the “**Auction**”) and a hearing for the approval of proposed Sale Transaction (as defined below) (a “**Sale Hearing**”), (d) approving form and manner of (A) notice of the Auction, sale of the Assets (the “**Sale Transaction**”), and Sale Hearing substantially in the form annexed hereto as **Exhibit 2** (the “**Sale Notice**”) and (B) notice to each non-Debtor counterparty (each, a “**Counterparty**”) to an executory contract or unexpired non-residential real property lease of the Debtors (each, a “**Proposed Assumed Contract**”) that the Debtors propose to assume and assign to a particular Successful Bidder (including the Stalking Horse Bidders) setting forth the Debtors’ calculation of the amount necessary to cure any monetary defaults under such Proposed Assumed Contract (the “**Cure Costs**”) and the applicable proposed assignee, substantially in the form attached hereto as **Exhibit 3** (the “**Assumption and Assignment Notice**”), (e) approving procedures for the assumption and assignment of Contracts and Leases as set forth herein (the “**Assumption and Assignment Procedures**”), including the procedures for determining Cure Costs; (f) granting related relief; and (ii)(a) authorizing the sale of the Assets (the “**Purchased Assets**”) in the Stalking Horse Package (as defined herein) free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code, (b) authorizing the assumption and assignment of the Assumed Contracts (as

defined in the Stalking Horse Agreement); and (c) granting related relief, all as more fully set forth in the Motion (ECF #13); and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been adequate and appropriate under the circumstances, and it appearing that no other notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing to consider the relief requested in the Motion (the “**Hearing**”); and upon review of the Tobias Declaration, filed contemporaneously with the Motion, and the record of the Hearing, including the stipulations read into the record by counsel for the Debtors and counsel for the Committee; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. This Court has jurisdiction to hear and determine the Motion and to grant the relief requested herein with respect to the Bidding and Auction Process (as defined in the Bidding Procedures) pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The statutory and legal predicates for the relief requested in the Motion are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, and 9014 and Local Rules 6004-1, 6006-1 and this District's Amended Guidelines for the Conduct of Asset Sales.

C. Good and sufficient notice of the Motion, the Bidding and Auction Process, and the relief sought in the Motion has been given under the circumstances, and no other or further notice is required except as set forth herein and in the Bidding Procedures. A reasonable opportunity to object or be heard regarding the relief provided herein has been afforded to parties in interest.

D. The Debtors and their advisors engaged in a robust and extensive marketing and sale process before and after the Commencement Date, over a period of more than a year, to solicit and develop the highest or best offer for substantially all of their business assets. In April 2021, the Debtors initiated a comprehensive marketing process to sell the Debtors' Assets as going concerns or to consummate another strategic, value-maximizing transaction that would resolve the Debtors' operational and financial challenges. To that end, the Debtors retained FTI Capital Advisors, LLC ("FTI") to serve as its investment banker and to design and execute an "M&A" process for its different business lines. In total, FTI contacted 210 entities, including 112 potential strategic buyers and 98 financial buyers. Based on expressions of interests, FTI provided parties with teaser information regarding the Debtors' businesses. Of those parties, 56 entities, including the Stalking Horse Bidder, expressed serious interest in consummating a transaction with the Debtors and executed non-disclosure agreements ("NDAs"). Those who executed NDAs were granted access to a data room containing additional confidential information regarding the Assets. FTI assisted in the due diligence process for multiple interested parties and sent out process letters

to 8 parties who remained interested in Pareteum's assets as of December 2021. As a result of the marketing work of the Debtors and FTI, 10 parties submitted indications of interest or term sheets

E. The Bidding Procedures are fair, reasonable, and appropriate, and are designed to maximize the value of the Assets.

F. The Assumption and Assignment Procedures are fair, reasonable, and appropriate, and comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

G. The Stalking Horse Bid as reflected in the Stalking Horse Agreement represents the highest or best offer the Debtors have received to purchase the Purchased Assets included in the Stalking Horse Bid (the "**Stalking Horse Package**").

H. Circles MVNE Pte. Ltd. ("**Circles**") and Channel Ventures Group, LLC ("**CVG**," and collectively with Circles, the "**Stalking Horse Bidders**") have agreed to submit a joint bid (the "**Stalking Horse Bid**"), which Stalking Horse Bid includes a credit bid in the amount of \$60,008,167, pursuant to that certain Asset Purchase Agreement, dated as of May 15, 2022, by and between certain of the Debtors, as Sellers, and the Stalking Horse Bidders, as Buyers, for certain Purchased Assets (the "**Stalking Horse Package**"), substantially in the form attached to the Motion as Exhibit C (as may be amended, supplemented, or otherwise modified by the parties thereto, the "**Stalking Horse Agreement**"), and the Stalking Horse Bid shall be subject to higher or better offers in accordance with the Bidding Procedures.

I. Pursuit of the Stalking Horse Bidders as a "stalking-horse" and the Stalking Horse Agreement as a "stalking-horse" sale agreement is in the best interests of the Debtors and the Debtors' estates and creditors, and it reflects a sound exercise of the Debtors' business judgment. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the

Purchased Assets to preserve and realize their going concern value. The Stalking Horse Agreement will enable the Debtors to continue their operations, preserve jobs, minimize disruption to the Debtors' business and their customers, and secure a fair and adequate baseline price for the Purchased Assets at the Auction, if any, for the Stalking Horse Package and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

J. The Expense Reimbursement, as defined in the Stalking Horse Agreement, (i) has been negotiated by Circles, as stalking horse bidder, and the Debtors and their respective advisors at arms-length and in good faith and (ii) is necessary to ensure that the Stalking Horse Bidders will continue to pursue the Stalking Horse Agreement and the Sale Transaction contemplated thereby. The Expense Reimbursement, to the extent payable under the Stalking Horse Agreement, (a)(x) is an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code, (y) shall be treated as an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, and (z) shall be included in the Carve-Out (as defined in the DIP Order); (b) is commensurate to the real and material benefits conferred upon the Debtors' estates by the Stalking Horse Bidders; and (c) is fair, reasonable, and appropriate, including in light of the size and nature of the Sale Transaction, the necessity to announce a sale transaction for the Purchased Assets, and the efforts that have been and will be expended by the Stalking Horse Bidders. The Expense Reimbursement is a material inducement for, and condition of, the Stalking Horse Bidders' execution of the Stalking Horse Agreement. Unless it is assured that the Expense Reimbursement will be available, the Stalking Horse Bidders are unwilling to remain obligated to consummate the Sale Transaction or otherwise be bound under the Stalking

Horse Agreement (including the obligations to maintain its committed offer while such offer is subject to higher or better offers as contemplated by the Bidding Procedures).

K. The Debtors have articulated good and sufficient business reasons for the Court to approve (i) the Bidding Procedures, (ii) the Assumption and Assignment Procedures, (iii) the Expense Reimbursement, and (iv) the form and manner of notice of the Auction and the Sale Hearing for the Sale Transaction.

L. The Stalking Horse Bidders are not “insiders” or “affiliates” of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Stalking Horse Bidders and the Debtors.

M. The Assumption and Assignment Procedures, including notice of proposed Cure Costs, are reasonable and appropriate and consistent with section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures have been tailored to provide adequate opportunity for all non-Debtor Counterparties to the Assumed Contracts and other Proposed Assumed Contracts to raise any objections to the proposed assumption and assignment or to the Cure Costs.

N. The Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Assumption and Assignment Procedures, the Auction, the Sale Hearing, and the Sale Transaction (including the sale of the Purchased Assets as set forth under the Stalking Horse Agreement) free and clear of any liens, claims, encumbrances, or interests pursuant to section 363(f) of the Bankruptcy Code (with such liens, claims, encumbrances, or interests attaching to the proceeds of any such sale), and any and all objection deadlines related thereto, and no other or further notice shall be required

for the Motion, the Sale Transaction, or the assumption and assignment of the Assumed Contracts except as expressly required herein.

O. Subject to Paragraph 49, nothing contained herein shall prejudice or impair the right to Credit Bid, as set forth in the Bidding Procedures (and subject to the terms of the Prepetition Credit Agreement (and any other “Loan Documents” (as such term is defined therein)), as such term is defined in the Bidding Procedures), of Circles, in any capacity under its Security Agreement dated as of June 8, 2020, its Securities Purchase Agreement dated as of April 25, 2022, or its Senior Secured, Priming and Superpriority Debtor-in-Possession Credit Agreement dated May 15, 2022, or (ii) CVG, in its capacity as administrative agent under that certain Security Agreement, dated as of February 22, 2021, on such assets that are subject to their respective liens in their respective priorities.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted to the extent 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.
3. The Bidding Procedures are hereby approved in their entirety, are incorporated herein by reference, and shall govern the bids and proceedings related to the sale of the Assets and the Auction. 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. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

Stalking Horse Expense Reimbursement

4. The Debtors are authorized to enter into the Stalking Horse Agreement, and the Stalking Horse Bid shall be subject to higher or better Qualified Bids, in accordance with the terms and procedures of the Bidding Procedures.

5. **The Expense Reimbursement is approved in its entirety and payable in accordance with, and subject to the terms of, the Stalking Horse Agreement and the Bidding Procedures, subject to the Committee's reservation of rights in Paragraph 49 of this Order. In accordance with the Stalking Horse Agreement, Circles, as one of the Stalking Horse Bidders, shall be collectively granted the right to the Expense Reimbursement in an amount not to exceed one million five hundred thousand dollars (\$1,500,000.00). Except as expressly provided for herein, no other termination payments are authorized or permitted under this Order.**

6. The Debtors are authorized to pay the Expense Reimbursement, to the extent payable under the Stalking Horse Agreement, without further order of the Court. Notwithstanding anything to the contrary in the Stalking Horse Agreement, the Debtors are authorized to pay the Expense Reimbursement no earlier than the closing date of an Alternative Transaction (as defined in the Stalking Horse Agreement).

7. The Expense Reimbursement, to the extent payable under the Stalking Horse Agreement subject to the terms of this Order, shall (a) constitute an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, and (b) be included in the Carve-Out (as defined in the DIP Order). Subject to the foregoing, the Expense Reimbursement shall be paid in cash from the proceeds of any approved sale or alternative transaction.

8. Absent further order of the Court, no person or entity shall be entitled to any expense reimbursement (other than the Stalking Horse Bidders) or any break-up, “topping,” termination, or other similar fee or payment by the Debtors for submitting a bid for the Assets, or in any way participating in an Auction or the Debtors’ sale process.

Bidding Procedures and Auction

9. The Bidding Procedures, attached hereto as **Exhibit 1**, are incorporated herein and approved, and shall apply with respect to any bids for, and the auction and sale of all of the Debtors’ assets, including the Purchased Assets in the Stalking Horse Package. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

10. The deadline for submitting Qualified Bids (the “**Global Bid Deadline**”) is **June 13, 2022 at 4:00 p.m. (Eastern Time)**; provided that the Debtors shall have the right, with the consent of the Official Committee of Unsecured Creditors (the “**Committee**”, together with the Committee’s legal and financial professionals and representatives, the “**Consultation Parties**”),⁴ to extend the Global Bid Deadline for any reason whatsoever, in their reasonable business judgment, for all or certain parties. The Debtors shall promptly provide copies of all bids to each of the Consultation Parties, but in no event later than the next calendar day after receipt of such bid. Any party that does not submit a Qualified Bid by the Global Bid Deadline in accordance with the Bidding Procedures will not be allowed to (a) submit any offer after the Global Bid Deadline, or (b) participate in the Auction.

⁴ In the event the Stalking Horse Agreement is terminated, the DIP Lender, Circles and CVG shall thereafter be designated as “Consultation Parties” together with the Committee and the Committee’s legal and financial professionals and representatives. Regardless of whether or not CVG and/or Circles are designated as Consultation Parties, nothing contained in this Order shall be deemed a waiver or limitation of their respective rights to object to the Debtors’ exercise of business judgment with respect to the designation of Qualified Bidders, the conduct of the Auction and/or the designation of the Successful Bidder at the Auction and/or the bona fides thereof.

11. Subject to Paragraph 49 of this Order, the Stalking Horse Bidders shall be considered Qualified Bidders, and the Stalking Horse Bid shall be considered a Qualified Bid for all purposes and requirements pursuant to the Bidding Procedures. If the Stalking Horse Bid, as reflected in the Stalking Horse Agreement, is the only Qualified Bid in respect of the Stalking Horse Package that is received by the Debtors by the Global Bid Deadline, the Debtors shall not conduct an Auction for the Stalking Horse Package, and the Stalking Horse Bidders shall be deemed to be the Successful Bidder for the Stalking Horse Package.

12. If, in addition to the Stalking Horse Bid, the Debtors receive at least one Qualified Bid in respect of the Stalking Horse Package by the Global Bid Deadline, the Debtors shall conduct an Auction of the Assets in accordance with the Bidding Procedures.

13. The Auction, if any, will take place virtually via videoconference and live at the offices of King & Spalding LLP, 1185 Avenue of the Americas, 34th Floor, New York, New York 10036 on **June 15, 2022 at 8:00 a.m. (Eastern Time)**, or at such other time and location as the Debtors, after consulting with the Consultation Parties and providing notice to the Sale Notice Parties, may determine in their reasonable business judgment.

14. All proceedings of the Auction shall be conducted openly, and all creditors and other parties in interest shall be permitted to attend; provided that the Debtors may, in their reasonable business judgment, and in consultation with the Consultation Parties, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany Qualified Bidders or other parties in interest at the Auction. The proceedings of the Auction shall be transcribed.

15. Except for the Stalking Horse Bidders, each Qualified Bidder must provide a bid conforming to the requirements of the Bidding Procedures, including (i) a 10 percent deposit,

(ii) financial and other information that allows the Debtors, after consultation with the Consultation Parties, to make a reasonable determination as to the bidder's financial and other capabilities to consummate the Sale Transaction, including, without limitation (and in each case after consultation with the Consulting Parties), such financial and other information setting forth adequate assurance of future performance under section 365(f)(2)(B) and the bidder's willingness to perform under any Contracts or Leases that are assumed and assigned to the bidder (the "**Adequate Assurance Information**"); and (iii) such other requirements of the Bidding Procedures.

16. Each Qualified Bidder, including the Stalking Horse Bidders, shall confirm in writing that (a) it has not engaged in any collusion with respect to the submission of any bid, the bidding, or the Auction, and (b) its Qualified Bid is a good faith bona fide offer that it intends to consummate if selected as a Successful Bidder.

17. Subject to the rights of the Stalking Horse Bidders under the Stalking Horse Agreement, the Bidding Procedures (including the consultation rights of the Consultation Parties described therein) and this Order, the Debtors shall have the right, as they may reasonably determine to be in the best interests of their estates, to carry out the Bidding Procedures (in consultation with the Consultation Parties), including, without limitation, to: (a) determine which bidders are Qualified Bidders; (b) determine which bids are Qualified Bids; (c) determine which Qualified Bid is a Baseline Bid (as such terms are defined in the Bidding Procedures); (d) determine which bids are the Successful Bid and Back-Up Bid (as such terms are defined in the Bidding Procedures), each as it relates to the Auction; (e) reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (iii) contrary to the best interests of the Debtors and their

estates; (f) adjourn or cancel the Auction and/or the Sale Hearings in open court without further notice or as provided in the Bidding Procedures; (g) modify the Bidding Procedures consistent with their fiduciary duties and bankruptcy law; and (h) withdraw the Motion at any time with or without prejudice.

18. The Debtors shall have the right, in their reasonable business judgment, after consulting with the Consultation Parties, in a manner consistent with their fiduciary duties and applicable law, to modify the Bidding Procedures, including (a) waive terms and conditions with respect to any Prospective Bidder; (b) extend the deadlines set forth in the Bidding Procedures; (c) announce at the Auction modified or additional procedures for conducting the Auction; (d) provide reasonable accommodations to the Stalking Horse Bidders with respect to such terms, conditions, and deadlines of the Bidding and Auction process to promote further bids by such bidders on any Assets (including extending deadlines as may be required for the Stalking Horse Bidder or any other bidder to comply with any additional filing and review procedures with the Federal Trade Commission in connection with any previous filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976), in each case, to the extent not materially inconsistent with the Bidding Procedures and this Order. Except as provided in the Stalking Horse Agreement, nothing in this Order or the Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder, including the Stalking Horse Bidder.

Sale Hearings and Sale Objection Deadlines

19. The Sale Hearing shall be held before the Court on **June 23, 2022 at 9:00 a.m. (Eastern Time)**.

20. Notwithstanding the foregoing paragraph, the Debtors may (after consultation with the Consultation Parties and the Successful Bidders) seek an adjournment of the

Sale Hearings as the Debtors deem appropriate in the exercise of their reasonable business judgment.

21. Objections to a proposed Sale Transaction, including, without limitation, any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and interests pursuant to section 363(f) of the Bankruptcy Code and entry of a Sale Order (each, a “**Sale Objection**”) shall (a) be in writing; (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules; (c) state, with specificity, the legal and factual bases thereof; and (d) be filed with the Court and served via email on (i) counsel to the Debtors, (a) King & Spalding LLP, 1180 Peachtree Street, 35th Floor, Atlanta, Georgia 30309 (Attn: Thaddeus D. Wilson, thadwilson@kslaw.com) and (b) Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119 (Attn: Frank A. Oswald, frankoswald@teamtogut.com); (ii) proposed counsel to the Official Committee of Unsecured Creditors, Sidley Austin LLP, 787 Seventh Avenue, New York NY 10019 (Attn: Michael G. Burke, mgburke@sidley.com); (iii) counsel to Circles, DLA Piper, LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10036 (Attn: Jamila Justine Willis, Jamila.willis@dlapiper.com), (v) counsel to CVG, Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, 24th Floor, New York NY 10022 (Attn: David M. Banker, dbanker@mmwr.com and Maura I. Russell, mrussell@mmwr.com); and (vi) counsel to the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Susan Arbeit, susan.arbeit@usdoj.gov); and (vii) FTI 1345 6th Avenue, New York, NY 10105 (Attn: Glenn Tobias, glenn.tobias@fticapitaladvisors.com and Dheeraj Garg, dheeraj.garg@fticapitaladvisors.com) (collectively, the “**Objection Notice Parties**”).

22. The deadline to file and serve any objection to a sale to the Stalking Horse Bidders is **June 14, 2022 at 4:00 p.m. (Eastern Time)** (the “**Stalking Horse Objection**

Deadline”). The deadline to file and serve any objection to the sale of the Assets, if the Stalking Horse Bidders are not the Successful Bidder at the Auction, is **June 17, 2022 at 4:00 p.m. (Eastern Time)** (together with the Stalking Horse Objection Deadline, the **“Sale Objection Deadline”**). If a timely Sale Objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing.

23. Any party who fails to file with the Court and serve on the Objection Notice Parties a Sale Objection by the applicable deadline shall be forever barred from asserting, at the applicable Sale Hearing or thereafter, any objection to the relief requested in the Motion, or to the consummation and performance of the Sale Transactions contemplated by the asset purchase agreement between the Debtors and the applicable Successful Bidder (including the Stalking Horse Bidders), including the transfer of the Assets in the Stalking Horse Package (as set forth under the Stalking Horse Agreement subject to the untimely Sale Objection) to the Stalking Horse Bidders or other Successful Bidder(s), free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code.

Noticing Procedures

24. The Sale Notice, substantially in the form annexed hereto as **Exhibit 2**, is approved, and no other or further notice of the sale 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 and this Order. The Sale Notice contains the type of information required under 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.

25. Within three business days after entry of this Order, the Debtors shall file with the Court, serve on the Sale Notice Parties, and cause to be published on the KCC Website

the Sale Notice, which shall set forth (a) a description of the Assets for sale; (b) the date, time, and place of (i) the Auction and (ii) the Sale Hearing; (c) the deadlines for Sale Objections; and (d) the procedures for filing Sale Objections.

26. Within five business days after entry of this Order, the Debtors shall cause the contents of the Sale Notice to be published once in the national edition of *USA Today* and once in the *New York Times*.

27. Within one calendar day after the conclusion of an Auction, the Debtors shall file with the Court, serve on the Sale Notice Parties (including each Counterparty to a Proposed Assumed Contract (as defined below) in a Successful Bid and Back-Up Bid), and cause to be published on the KCC Website, a notice containing the results of the Auction (the “**Notice of Auction Results**”), which shall (a) identify the Successful Bidder(s) and Back-Up Bidder(s); (b) list all Proposed Assumed Contracts in the Successful Bid(s) and Back-Up Bid(s), if known; (c) identify any known proposed assignees of Proposed Assumed Contracts (if different from the applicable Successful Bidder); and (d) set forth the deadlines and procedures for filing Sale Objections in response to the Notice of Auction Results.

Assumption and Assignment Procedures

28. The form of Assumption and Assignment Notice is reasonable, fair, and appropriate, and contains the type of information required under Bankruptcy Rule 2002, Local Rule 2002-1, and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, and no other or further notice to each Counterparty to all known Contracts and Leases of the Debtors’ proposed Cure Costs and, with respect to the Contracts proposed to be assumed and assigned under the Stalking Horse Bid or to any other Successful Bidder, the proposed assumption and assignment of Contracts and Leases (all such Contracts and Leases, collectively, the “**Proposed Assumed Contracts**”), shall be required if the

Debtors file and serve such notice (and the Notice of Auction Results) in accordance with the Assumption and Assignment Procedures and this Order.

29. The following Assumption and Assignment Procedures are reasonable and appropriate under the circumstances, fair to all non-Debtor counterparties, comply in all respects with the Bankruptcy Code, and are approved.

30. **Initial Assumed Contracts.** As soon as practicable, but not later than three business days after the entry of this Order, the Debtors shall file with the Court, serve on each applicable Contract Counterparty, and cause to be published on the KCC Website, an initial Assumption and Assignment Notice (the “**Initial Assumption and Assignment Notice**”) which shall (a) identify the Assumed Contracts initially designated by the Stalking Horse Bidder for assumption and assignment to the Stalking Horse Bidder (the “**Initial Assumed Contracts**”); (b) list the Debtors’ good faith calculation of the Cure Costs with respect to each Initial Assumed Contract; (c) expressly state that assumption or assignment of any Transferred Contract is not guaranteed and is subject to Court approval; (d) prominently display the deadline to file a Cure Objection and an Adequate Assurance Objection (each as hereinafter defined); and (e) prominently display the dates, times, and location of the Sale Hearings.

31. **Supplemental Assumed Contracts.** The Stalking Horse Bidders shall have the right, at any time prior to 14 days after the closing of the Sale Transaction, to designate additional Assumed Contracts or Leases for proposed assumption and assignment to the Stalking Horse Bidders or their designees (each, a “**Supplemental Contract**”) or to remove Contracts or Leases from the list of Assumed Contracts from proposed assumption and assignment (each, a “**Removed Contract**”). The Debtors shall use commercially reasonable efforts to, as soon as reasonably practicable after any Buyer’s designation of any Supplemental Contracts or any

Removed Contracts, (a) file with the Court, serve by overnight delivery on all applicable Counterparties, and cause to be published on the KCC Website, a notice of proposed assumption and assignment of the Supplemental Contract(s) (a “**Supplemental Assumption and Assignment Notice**”) and/or removal of the Removed Contract(s), which shall (i) expressly state that assumption or assignment of the Supplemental Contract(s) is not guaranteed and subject to Court approval and removal of the Removed Contract(s) does not constitute a rejection by the Debtors of such Contract, and (ii) prominently display the deadline to file an Adequate Assurance Objection with respect to a Supplemental Contract; and (b) provide or cause to be provided to Counterparties to any Supplemental Contract(s) the Stalking Horse Bidders’ Adequate Assurance Information (as hereinafter defined). In such case, no assumption and assignment of a Supplemental Contract shall be effective until the earlier of (i) ten business days from the date the Supplemental Assumption and Assignment Notice is served on the applicable Counterparty, if no objection is filed (the “**Supplemental Contract Objection Deadline**”), or (ii) when a timely filed objection is resolved by agreement or Court order.

32. Assumed Contracts, whether Initial Contracts, Supplemental Contracts, or contracts assumed pursuant to other notice, shall not include employment contracts, bonus programs, severance programs, or other benefits governed by Bankruptcy Code section 503(c).

33. **Cure Objection Deadlines.** The following deadlines shall govern objections to proposed Cure Costs:

a. *Assumption and Assignment Notice Served Contemporaneously With Sale Notice.* All Cure Objections to any proposed Cure Costs indicated in or served contemporaneously with the Sale Notice shall (a) be in writing; (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules; (c) state, with specificity, the legal and factual bases

thereof, including the cure amount the objecting Counterparty believes is required to cure defaults under the relevant Contract or Lease; (d) include any appropriate documentation in support thereof; and (e) be filed with the Court and served on the Objection Notice Parties by **June 14, 2022 at 4:00 p.m. Eastern Time** (the “**Sale Notice Cure Objection Deadline**”).

b. *Supplemental Designations.* All Cure Objections to any proposed Cure Costs for any Supplemental Contracts shall (a) be in writing; (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules; (c) state, with specificity, the legal and factual bases thereof, including the cure amount the objecting Counterparty believes is required to cure defaults under the relevant Contract or Lease; (d) include any appropriate documentation in support thereof; and (e) be filed with the Court and served on the Objection Notice Parties by the Supplemental Contract Objection Deadline.

34. If a timely Cure Objection is filed and served and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the applicable Sale Hearing. A Cure Objection may, at the Debtors’ discretion (after consultation with the Stalking Horse Bidder, or, if an Auction is held, with the Successful Bidder), be adjourned to a subsequent hearing.

35. If, pending resolution of a Cure Objection, the Successful Bidder(s) maintain(s) a cash reserve (a “**Cure Cost Reserve**”) equal to the lesser of (a) the amount the objecting Counterparty has asserted to be required to cure the asserted defaults under the applicable Proposed Assumed Contract; or (b) such other cash reserve amount as may be ordered by the Court, then the Proposed Assumed Contract that was the subject of a Cure Objection shall be deemed provisionally assumed and assigned to the Successful Bidder(s) as of the applicable Closing Date until the objection is resolved by agreement or by order of the Court.

36. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Cure Objection by the applicable deadline, the Counterparty shall be forever barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract or Lease. The Cure Costs set forth in each Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the applicable Contract or Lease under Bankruptcy Code section 365(b), notwithstanding anything to the contrary in the Contract or Lease, or any other document, and the Counterparty shall be forever barred from asserting any additional cure or other amounts with respect to such Contract or Lease against the Debtors, the Successful Bidder, or the property of any of them.

37. If the Stalking Horse Bidders are named Successful Bidders at the Auction, the Debtors shall, within one business day after the conclusion of the Auction, or after designation of a contract as a Supplemental Contract, whichever is later, serve upon Counterparties to any Supplemental Contracts added to the Stalking Horse Bid at the Auction Adequate Assurance Information for the Stalking Horse Bidders.

38. The Debtors shall, within one business day after the conclusion of the Auction, provide or cause to be provided to Counterparties to the Proposed Assumed Contracts included in each Successful Bid Adequate Assurance Information for such Successful Bidder if the Successful Bidder is not the Stalking Horse Bidders.

39. The Debtors shall provide or cause to be provided to applicable Counterparties Adequate Assurance Information on a strictly confidential basis. Counterparties shall not use any Adequate Assurance Information for any purpose other than to (a) evaluate whether adequate assurance requirements under Bankruptcy Code section 365(f)(2) have been satisfied, and (b) to support any Adequate Assurance Objection filed by the Counterparty; provided

that any Adequate Assurance Objection that discloses confidential, non-public information included in the Adequate Assurance Information, which shall be expressly identified as non-public and confidential therein, must be filed with the Court with such confidential, non-public information redacted, unless disclosure of such confidential, non-public information is authorized by the Debtors, the Successful Bidder, and any known proposed assignee(s) of the relevant Contract or Lease (if different from the Successful Bidder), or ordered by the Court.

40. Any objection to the assumption and assignment of a Proposed Assumed Contract, including the Assumed Contracts, the subject of which objection is a Successful Bidder's (including the Stalking Horse Bidders as Successful Bidders) and/or its known proposed assignee's (if different from the Successful Bidder) proposed form of adequate assurance of future performance with respect to such Proposed Assumed Contract (an "**Adequate Assurance Objection**"), shall (a) be in writing; (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules; (c) state, with specificity, the legal and factual bases thereof; (d) include any appropriate documentation in support thereof; and (e) be filed with the Court and served on the Objection Notice Parties, including the applicable Successful Bidder and any known proposed assignee of such Proposed Assumed Contract (if different from the Successful Bidder(s)) by the Supplemental Contract Objection Deadline or the Sale Objection Deadline (if the relevant contract was identified in the Sale Notice or other contemporaneous notice).

41. If a timely Adequate Assurance Objection cannot otherwise be resolved by the parties prior to the commencement of the applicable Sale Hearing, such objection and all issues of adequate assurance of future performance with respect to the applicable Proposed Assumed Contract shall be determined by the Court at the Sale Hearing or at a later hearing on a date to be scheduled by the Debtors.

42. Contracts subject to an Adequate Assurance Objection shall be provisionally assumed and assigned to the Successful Bidder(s) pending resolution of the objection by agreement or by order of the Court.

43. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties, including the applicable Successful Bidder and any known proposed assignee (if different from the Successful Bidder)) of the relevant Proposed Assumed Contract, a timely Adequate Assurance Objection, the Counterparty shall be forever barred from asserting any such objection with regard to the Proposed Assumed Contract. The Successful Bidder and/or its known proposed assignee of the Proposed Assumed Contract or Lease shall be deemed to have provided adequate assurance of future performance with respect to the Proposed Assumed Contract in accordance with Bankruptcy Code section 365(f)(2)(B) notwithstanding anything to the contrary in the contract or lease or any other document, and the Debtors shall be authorized to assume and assign the applicable Proposed Assumed Contract to the applicable Successful Bidder (or its known proposed assignee) without further notice to any Counterparty or any other party in interest, and without need for further order of the Court, with such assumption and assignment being subject to the terms of the applicable Sale Order.

44. The Debtors' assumption and assignment of a Proposed Assumed Contract to a Successful Bidder (or to a designee of the Successful Bidder) is subject to Court approval and consummation of the Sale Transaction with the applicable Successful Bidder. Accordingly, absent the closing of the Sale Transaction, the Proposed Assumed Contract shall not be deemed either assumed or assumed and assigned, or rejected, and shall in all respects be subject to further administration under the Bankruptcy Code.

45. The inclusion of a Contract, Lease, or Cure Costs with respect thereto on an Assumption and Assignment Notice or the Notice of Auction Results shall not constitute or be deemed a determination or admission by the Debtors, the Successful Bidders, or any other party in interest that such Contract or Lease is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code. The Debtors reserve all of their rights, claims, and causes of action with respect to each Contract and Lease listed on any Assumption and Assignment Notice and Notice of Auction Results. The Debtors' inclusion of any Contract or Lease on an Assumption and Assignment Notice or Notice of Auction Results shall not be a guarantee that such Contract or Lease ultimately will be assumed or assumed and assigned. The Initial Assumption and Assignment Notice and any Supplemental Assumption and Assignment Notice or Additional Stalking Horse Sale Notice shall be without prejudice to the Stalking Horse Bidder's rights under the Stalking Horse Agreement to subsequently (a) exclude a Contract from the list of Proposed Assumed Contracts previously included on such Notice, or (b) include additional Proposed Assumed Contracts for assumption and assignment in accordance with the applicable Stalking Horse Agreement.

46. For the avoidance of doubt, nothing herein shall modify, alter, impair, or otherwise affect any of the provisions of the DIP Order or the DIP Documents, or the rights or remedies of (a) the DIP Agent or the DIP Lender under the DIP Documents (each as defined in the DIP Order), and (b) as reflected and contemplated in Paragraph 34 of the Interim DIP Order (ECF # 39) and any equivalent paragraph in any final DIP Order entered by the Court.

Related Relief

47. All persons and entities (whether or not selected as a Qualified Bidder) that submit a bid for any of the Debtors' Assets during the sale process, including at the Auction, shall be deemed to have knowingly and voluntarily (a) submitted to the exclusive jurisdiction of this

Court with respect to all matters related to the terms and conditions of the transfer of Assets, the Auction, and the Sale Transaction; (b) consented to the entry of a final order by the Court in connection with the Motion or this Order (including any disputes relating to the Bidding and Auction Process, the Auction, and/or any Sale Transaction) to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution; and (c) waived any right to jury trial in connection with any disputes relating to the any of the foregoing matters.

48. Subject to any party in interest's right to object prior to the Sale Objection Deadline, the proposed sale contemplates the transfer of personally identifiable information ("PII") through or in connection with the Sale Transactions. The Debtors' privacy policy in effect on the Petition Date does not prohibit the transfer of PII through the proposed Sale Transaction, and the policy requires the Debtors to provide prior notice of the transfer of PII before a transfer pursuant to any sale, including the Sale Transactions. Within one day of entry of this Order, the Debtors are required to post a banner on their main web page (Pareteum.com) a notice that Pareteum and some of its affiliates have proposed a sale of their business assets, which may include information collected from the reader that is covered by Pareteum's privacy policy, with a link to the privacy policy page. The privacy page must include a notice of proposed sale of business announcing that Pareteum and certain of its affiliates have proposed a sale of substantially all of their business assets to Circles MVNE Pte Ltd. and Channel Venture Group, LLC, or another higher bidder at auction; and that the proposed buyer intends to provide some (but not necessarily all) of the same general services Pareteum provides and has committed to abide by the privacy policy (as may be amended from time to time); and that additional information may be found at www.kccllc.net/pareteum. Any Successful Bidder (including the Stalking Horse Bidders) must

comply with the Debtors' privacy policy in effect on the Petition Date. No consumer privacy ombudsman is required to be appointed by Bankruptcy Code section 363(b)(1)(B) and the proposed sale complies with Bankruptcy Code section 363(b)(1).

49. Notwithstanding anything to the contrary in this Order, the Bidding Procedures, the Stalking Horse Agreement or the DIP Order nothing shall preclude the Committee, in exercising its fiduciary duty, from (a) seeking to disallow some or all of the purported secured claims for which the Stalking Horse Bidders are seeking to credit bid, (b) challenging the right of the Stalking Horse Bidders to credit bid on any grounds, (c) objecting to the validity, priority and perfection of the Stalking Horse Bidders' debt underlying their Credit Bid, (d) seeking to challenge the purported liens or security interests of the Stalking Horse Bidders, and (e) objecting to approval of the Stalking Horse Agreement on any terms therein or a Sale Transaction to the Stalking Horse Bidders on any grounds.

50. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or any applicable provisions of the Bankruptcy Rules or the Local Rules or otherwise stating the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived.

51. Prior to mailing and publishing the Sale Notice, the Debtors may fill in any missing dates and other information, conform the provisions thereof to the provisions of this Order, and make such other, non-material changes as the Debtors deem necessary or appropriate.

52. The Debtors are authorized to take all action necessary to effectuate the relief granted in this Order.

53. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: **May 31, 2022**
New York, New York

/s/ Lisa G. Beckerman
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

TOGUT, SEGAL & SEGAL LLP

Frank A. Oswald
 Brian F. Moore
 Amy M. Oden
 One Penn Plaza Suite 3335
 New York, New York 10119
 (212) 594-5000

KING & SPALDING LLP

Michael R. Handler
 1185 Avenue of the Americas
 New York, New York 10036
 (212) 556-2100

-and-

*Proposed Counsel to the Debtors and Debtors
 in Possession*

KING & SPALDING LLP

Thaddeus D. Wilson (*pro hac vice*)
 Leia Clement Shermohammed (*pro hac vice*)
 1180 Peachtree Street N.E.
 Atlanta, GA 30309-3521
 (404) 572-4600

*Proposed Special Counsel to the Debtors and
 Debtors in Possession*

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

-----X	
In re	: :
PARETEUM CORPORATION, et al.,	: Chapter 11
	: Case No. 22-10615 (LGB)
Debtors. ⁵	: (Jointly Administered)
-----X	

BIDDING PROCEDURES

Overview

On May 15, 2022, Pareteum Corporation and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

The Debtors are seeking to sell their mobile networking software solutions businesses and all related assets (collectively, the “**Assets**”) for the highest or best offers. On May 31, 2022, the United States Bankruptcy Court for the Southern District of New York entered an order (ECF No.

⁵ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artilium Group Ltd. (f/k/a Artilium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artilium N.V.). The Debtors’ corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.

[] (the “**Bidding Procedures Order**”),⁶ which, among other things, authorized the Debtors to solicit bids and approved these procedures (the “**Bidding Procedures**”) for the highest or otherwise best price for all of the Assets, on the terms and conditions set forth herein.

A stalking horse bid has been submitted for substantially all the Debtors’ Assets by Circles MVNE Pte. Ltd. (“**Circles**”) and Channel Ventures Group, LLC (“**CVG**,” and with Circles, the “**Stalking Horse Bidders**”) and their bid, the “**Stalking Horse Bid**”). The Stalking Horse Bidders have executed an agreement (the “**Stalking Horse Agreement**”) for the purchase of Assets identified on **Schedule 1** (collectively, the “**Stalking Horse Package**”).

The Stalking Horse Bid is subject to higher or better offers submitted in accordance with the terms and conditions of these Bidding Procedures. These Bidding Procedures describe, among other things: (i) the procedures for interested bidders to submit bids for the Assets, including those in the Stalking Horse Package; (ii) the manner in which bidders and bids become Qualified Bidders and Qualified Bids (each as defined herein); (iii) the negotiation of bids received; (iv) the conduct of an auction (the “**Auction**”); and (v) the ultimate selection of the Successful Bidder(s) (as defined herein) and Court approval thereof (collectively, the “**Bidding and Auction Process**”).

The Debtors reserve the right to extend any of the bidding deadlines or other dates set forth in these Bidding Procedures, after consultation with the Consultation Parties (as defined in the Bidding Procedures Order) without further order of the Bankruptcy Court subject to providing notice as described below.

Summary of Important Dates

Stalking Horse Package Sale Timeline	
June 13, 2022 at 4:00 p.m. (Eastern Time)	Global Bid Deadline (deadline to submit bids)
June 14, 2022 at 4:00 p.m. (Eastern Time)	Objection deadline for (i) sale of Stalking Horse Package to Stalking Horse Bidders pursuant to Stalking Horse Agreement and (ii) assumption and assignment of Proposed Assumed Contracts to Stalking Horse Bidders served contemporaneously with Sale Notice
June 15, 2022 at 8:00 a.m. (Eastern Time)	Auction for Debtors’ Assets (if other Qualified Bids received for Stalking Horse Package by the Global Bid Deadline), to be held virtually via videoconference and live at offices of King & Spalding LLP, 1185 Avenue of the Americas, 34 th Floor, New York, NY 10036

⁶ Capitalized terms used but not otherwise shall have the respective meanings ascribed to such terms in the Bidding Procedures Order or the Motion requesting the relief granted therein, as applicable.

June 17, 2022 at 4:00 p.m. (Eastern Time)	Objection deadline for sale of Assets if Auction held (if Successful Bidder is not Stalking Horse Bidder)
June 23, 2022 at 9:00 a.m. (Eastern Time)	Hearing to Approve Sale to Successful Bidder
10 days after notice of proposed assumption and assignment	Objection deadline for assumption and assignment of Proposed Assumed Contracts served after date of service of Sale Notice

Marketing Process

Assets to be Sold

All of the Debtors' Assets are available for sale. A party who is interested in purchasing any of the Assets may submit one or more bids to purchase the Debtors' Assets.

Access to Diligence

To participate in the diligence process and receive access to due diligence information with respect to any of the Assets, a party must submit to the Debtors or their advisors:

- (A) an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtors; and
- (B) sufficient information, as reasonably determined by the Debtors in consultation with the Consultation Parties, to allow the Debtors to reasonably determine that the interested party has, or can obtain, the financial wherewithal and any required internal corporate, legal, or other authorizations to close a Sale Transaction, including, but not limited to, current audited financial statements of the interested party (or such other form of financial disclosure reasonably acceptable to the Debtors in their discretion).

An interested party shall be a "**Potential Bidder**" if the Debtors determine in their reasonable discretion, after consultation with the Consultation Parties, that an interested party has satisfied the above requirements. As soon as practicable, the Debtors will deliver to such Potential Bidder (i) an information package containing information and financial data with respect to the Assets in which such Potential Bidder has expressed an interest and (ii) access to the Debtors' confidential electronic data room concerning the Assets (the "**Data Room**").

Once an interested party is deemed a Potential Bidder, its identity may be disclosed to the Consultation Parties.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Potential Bidder, as applicable, to consummate its contemplated transaction.

Due Diligence

Until the Global Bid Deadline (as defined below), the Debtors will provide any Potential Bidder with reasonable access to the Data Room and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances. 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 Glenn Tobias (glenn.tobias@fticapitaladvisors.com) and Dheeraj Garg (Dheeraj.garg@fticonsulting.com) of the Debtors' advisors, FTI Capital Advisors, LLC. ("FTI").

Unless otherwise determined by the Debtors, the availability of additional due diligence to a Potential Bidder will cease if (i) the Potential Bidder does not become a Qualified Bidder or (ii) these Bidding Procedures are terminated.

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

Auction Qualification Procedures

Global Bid Deadline

A Potential Bidder that desires to make a bid on some or all of the Debtors' Assets shall deliver written and electronic copies of its bid in both PDF and MS-WORD format to the Bid Notice Parties (as defined herein) so as to be *received* by the Bid Notice Parties (defined below) no later than **June 13, 2022 at 4:00 p.m. (Eastern Time)** (the "**Global Bid Deadline**"); provided that the Debtors may with the consent of the Consultation Parties, extend the Global Bid Deadline for any reason whatsoever, in their reasonable business judgment, for all or certain Potential Bidders, without further order of the Bankruptcy Court, subject to providing notice to the Stalking Horse Bidder, all Potential Bidders, and the Consultation Parties.

Except as provided above, any party that does not submit a bid by the Global Bid Deadline will not be allowed to (i) submit any offer after the Global Bid Deadline or (ii) participate in any Auction; provided that the foregoing shall not preclude the Debtors from marketing to any person or auctioning, or any parties from bidding on, any Assets not included in an Auction after the Global Bid Deadline.

Communications with Potential Bidders

There must be no communications between and amongst Potential Bidders unless the Debtors have previously authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment, in consultation with the Consultation Parties, to disqualify any Potential Bidder(s) that have communications between and amongst themselves. For this purpose, the Stalking Horse Bidders shall be considered a single bidder, and may communicate between themselves.

Form and Content of Qualified Bids

A “**Bid**” as used herein is a signed document from a Potential Bidder received by the Global Bid Deadline that identifies the purchaser by its legal name (including any equity holders or other financial backers, if the Potential Bidder is an entity formed for the purpose of submitting bids or consummating a Sale Transaction), and any other party that will be participating in connection with the bid or the Sale Transaction, and includes, at a minimum, the following information:

- (A) Proposed Purchased Assets and Liabilities; Bid. Each Bid must clearly identify and list the Assets and liabilities that the Potential Bidder seeks to acquire, whether individually or in combination. The Bid must identify the valuations, in U.S. dollars, that the Potential Bidder associates with the Assets and liabilities it bids for, and a description of any significant assumptions on which such valuations are based (including a separate identification of the cash and non-cash components of the valuation).
- (B) Proposed APA. Each Bid must include a copy of an asset purchase agreement reflecting the terms and conditions of the Bid, which agreement must be marked to show any proposed amendments and modifications to Stalking Horse Agreement posted by the Debtors in the Data Room (the “**Proposed APA**”).
- (C) Unconditional Offer; No Financial Contingency. A statement that the Bid is formal, binding, and unconditional, is not subject to any due diligence or financing contingency, and is irrevocable until the first business day following the closing of the proposed Sale Transaction, except as otherwise provided in these Bidding Procedures. To the extent that a Bid is not accompanied by evidence of the Potential Bidder’s capacity to consummate the Sale Transaction set forth in its Bid with cash on hand (or other immediately available cash), each Bid must include committed financing documented to the Debtors’ satisfaction, in consultation with the Consultation Parties, that demonstrates that the Potential Bidder has received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder’s purchase price and other obligations under its Bid.
- (D) Form of Consideration.
 - (i) All-Cash Offer. Unless the Bid includes a Credit Bid (as described below), a statement confirming that the Bid is based on an all-cash offer, including, in the case of a bid for all or any part of the Assets, sufficient cash consideration to pay the Expense Reimbursement (as such term is defined in the Stalking Horse Agreement) and to meet the Minimum Overbid Amount (as defined herein); provided that any bid that includes a Credit Bid shall also include a cash component sufficient to pay, and earmarked exclusively for the payment of, any applicable Expense Reimbursement and all obligations secured by senior liens on the applicable Assets and all required Cure Costs.

- (ii) Credit Bidding. In connection with the sale of the Assets, a person or entity seeking to credit bid all or a portion of their valid, perfected, unavoidable and enforceable secured claims for their respective collateral (each such bid, a “**Credit Bid**”) pursuant to section 363(k) of the Bankruptcy Code, must include in its Deposit (as defined herein) cash consideration sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any Assets included in such Bid that are senior in priority to those of the party seeking to Credit Bid (unless such senior lien holder consents to alternative treatment) and complies with any orders of the Bankruptcy Court approving debtor-in-possession financing or use of cash collateral, and includes an amount of cash sufficient to pay the Expense Reimbursement and any required Cure Costs. A Credit Bid by the Stalking Horse shall not require a Deposit (as defined herein).

- (E) Purchase Price; Asset Minimum.
 - (i) Stalking Horse Package. Except as otherwise provided herein, each Bid must (a) be a Bid for Assets contained in the Stalking Horse Package, (b) exceed the Purchase Price, the Expense Reimbursement, and any Minimum Overbid Amount set by the Debtors, and (c) propose an alternative transaction that provides substantially similar or better terms than the Stalking Horse Bid (as determined by the Debtors in consultation with the Consultation Parties).

 - (ii) If a Bid includes Assets currently included in the Stalking Horse Package, but does not include all of the Assets included in such Stalking Horse Package, such bid will not be considered to be a “Qualified Bid” unless the Debtors receive one or more Bids for the remaining Assets of the Stalking Horse Package that, in combination with one or more other Bids for other Purchased Assets in the Stalking Horse Package, constitute a higher or better bid than the applicable Stalking Horse Bid.

- (F) Required Approvals. A statement or evidence (i) that the Potential 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, if applicable (“**HSR Filings**”), and any other Antitrust Law (as defined in the Stalking Horse Agreement), and pay the fees associated with such filings and (ii) of the Potential Bidder’s plan and ability to obtain all governmental and regulatory approvals to operate the business included in its Bid from and after closing the applicable Sale Transaction and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals. A Potential Bidder further agrees that its legal counsel will coordinate in good faith with Debtor’s legal counsel to discuss and explain Potential 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 the Proposed APA.

- (G) No Entitlement to Expense Reimbursement or Other Amounts. Except as provided with respect to the Stalking Horse Bidders, a statement that the Bid does not entitle the Potential Bidder to any breakup fee, termination fee, expense reimbursement, or similar type of payment or reimbursement and a waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code related to bidding for the Assets.
- (H) Adequate Assurance Information. Each Bid must contain such financial and other information that allows the Debtors, after consultation with the Consultation Parties, to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the applicable Sale Transaction, including, without limitation, such financial and other information setting forth adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder's willingness to perform under any contracts that are assumed and assigned to the Potential Bidder (the "**Adequate Assurance Information**").
- (I) Designation of Contracts and Leases. Each Bid must identify with particularity each and every executory contract and unexpired lease, the assumption and, as applicable, assignment of which is a condition to closing the applicable Sale Transaction.
- (J) Representations and Warranties. Each Bid must include the following representations and warranties:
- (i) a statement that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the applicable Assets prior to submitting its Bid;
 - (ii) a statement that the Potential Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the assets in making its Bid and did not rely on any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the Assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Potential Bidder's Proposed APA ultimately accepted and executed by the Debtors;
 - (iii) a statement that the Potential Bidder agrees to serve as Back-Up Bidder (as defined herein), if its Bid is selected as the next highest or second best bid after the Successful Bid with respect to the applicable Assets, until the Back-Up Termination Date (as defined herein);
 - (iv) a statement that the Potential Bidder has not engaged in any collusion with respect to the submission of its Bid;

- (v) a statement that all proof of financial ability to consummate a Sale Transaction in a timely manner and all information provided to support adequate assurance of future performance is true and correct; and
- (vi) A statement that the Potential Bidder agrees to be bound by the terms of these Bidding Procedures.

A Potential Bidder must also accompany its Bid with:

- (K) a Deposit (as defined herein);
- (L) the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the bid submitted by the Potential Bidder;
- (M) written evidence of available cash, a commitment for financing (not subject to any conditions), and such other evidence of ability to consummate the transaction contemplated by the applicable Proposed APA, as acceptable in the Debtors' business judgment and following consultation with the Consultation Parties, including a description of each investor and any additional party or parties investing in the transaction included in the applicable bid and such party's financial position;
- (N) a copy of a board resolution or similar document demonstrating the authority of the Potential Bidder to make a binding and irrevocable bid on the terms proposed and to consummate the transaction contemplated by the Proposed APA;
- (O) a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable Antitrust Laws and other applicable regulatory requirements;
- (P) a covenant to adhere to the Debtors' privacy policy in effect on the Petition Date;
- (Q) if the value of the Bid relative to the applicable Stalking Horse Agreement includes additional non-cash components (such as fewer contingencies than are in the Stalking Horse Agreement), a detailed analysis of the value of any additional non-cash component of the Bid and back-up documentation to support such value; and
- (R) if the Bid includes an asset purchase agreement that is not executed, a signed statement that such Bid is irrevocable until the first business day following the closing or closings of the applicable Sale Transaction, and to serve as a Back-Up Bidder.

The submission of a Bid by the Global Bid Deadline shall constitute a binding and irrevocable offer to acquire the Assets reflected in such Bid.

Deposit

To qualify as a Qualified Bid (as defined herein), each Bid (other than a Stalking Horse Bid) must be accompanied by a good faith cash deposit in the amount of ten percent (10%) of the proposed purchase price (the “**Deposit**”), to be deposited, prior to the Global Bid Deadline, with an escrow agent selected by the Debtors (the “**Escrow Agent**”) pursuant to the escrow agreement to be provided by the Debtors to the Potential Bidders (the “**Escrow Agreement**”). A Credit Bid by a bidder other than the Stalking Horse Bidders must include in the Deposit sufficient cash to (a) pay the Expense Reimbursement, and (b) 10 percent of the amount of the Stalking Horse Bid’s Credit Bid.

Review of Bids and Designation of Qualified Bidders

The Debtors will deliver, within one business day after receipt thereof, copies of all Bids to the Consultation Parties. A bid received for the Assets that is determined by the Debtors, in consultation with the Consultation Parties, to meet the requirements set forth in the preceding section will be considered a “**Qualified Bid**,” and the Stalking Horse Bidders, and any bidder that submits a Qualified Bid (including the Stalking Horse Bid) will be considered a “**Qualified Bidder**.”

The Debtors may, after consulting with the Consultation Parties, amend or waive the conditions precedent to being a Qualified Bidder at any time, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, and may engage in negotiations with Potential Bidders who submitted Bids complying with the preceding section as the Debtors deem appropriate in the exercise of their business judgment, based upon the Debtors’ evaluation of the content of each Bid.

The Debtors will evaluate timely submitted bids, in consultation with the Consultation Parties, and may take into consideration the following non-binding factors:

- (A) the amount of the purchase price and Credit Bid, and/or other non-cash consideration, as applicable, set forth in the Bid;
- (B) the Assets included in or excluded from the Bid;
- (C) the value to be provided to the Debtors under the Bid for the Assets included therein (individually and in the aggregate), including the net economic effect upon the Debtors’ estates after the payment of any applicable Expense Reimbursement;
- (D) any benefit to the Debtors’ bankruptcy estates from any assumption or waiver of liabilities, including through a Credit Bid;
- (E) the transaction structure and execution risk, including conditions to, timing of, and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, cost to the Debtors’ bankruptcy estates to pursue such transaction, and required governmental or other approvals;
- (F) the impact on employees;

- (G) the impact on trade creditors and landlords; and
- (H) any other factors the Debtors may reasonably deem relevant, in consultation with the Consultation Parties.

The Debtors, in consultation with the Consultation Parties, will make a determination regarding which bids qualify as Qualified Bids, and will notify Potential Bidders whether they have been selected as Qualified Bidders by no later than the commencement of the Auction.

The Debtors reserve the right to work with any Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed a Qualified Bid. The Debtors may accept a single Bid or multiple Bids for non-overlapping Assets such that, if taken together, would otherwise meet the standards for a single Qualified Bid as to the Stalking Horse Package. If a Bid is received and, in the Debtors' judgment, after consultation with the Consultation Parties, it is not clear whether the Bid is a Qualified Bid, the Debtors may consult with the Potential Bidder and seek additional information in an effort to establish whether or not the Bid is a Qualified Bid.

The Debtors, after consultation with the Consultation Parties, will have the right to determine that a Bid is not a Qualified Bid if any of the following conditions are satisfied:

- (A) A Potential Bidder has failed to comply with reasonable requests for additional information from the Debtors; or
- (B) The terms of the Bid are burdensome or conditional in view of the proposed purchase price or, in the case of a Bid or combination of Bids for the Stalking Horse Package, are materially more burdensome or conditional than the terms of the Stalking Horse Agreement, and are not offset by a material increase in purchase price, which determination (as made by the Debtors in consultation with the Consultation Parties) may take into consideration, among other things:
 - (i) whether the Bid does not provide sufficient cash consideration to pay transfer taxes, Cure Costs, or other cash costs of the transaction (including, if applicable, the Expense Reimbursement); and
 - (ii) whether the Bid includes a non-cash instrument or similar consideration that is not freely marketable.

The Stalking Horse Bidders are Qualified Bidders and the Stalking Horse Bid is a Qualified Bid as to the applicable Stalking Horse Package.

Pre-Auction Procedures

Determination and Announcement of Baseline Bids

In consultation with the Consultation Parties, the Debtors shall make a determination regarding:

- (A) the Assets to be auctioned by the Debtors, including the Stalking Horse Package the ("**Auction Package**");

- (B) the highest or best Qualified Bid (or collection of Qualified Bids) determined for each Auction Package (each, a “**Baseline Bid**,” and such bidder or group of bidders, a “**Baseline Bidder**”) to serve as the starting point at the Auction for such Auction Package;
- (C) which Bids have been determined to be Qualified Bids and the Auction Package applicable to such Qualified Bid; provided that the Debtors may permit a Qualified Bidder to bid on any other Auction Package; and
- (D) the time and place for the Auction.

Between the date the Debtors notify a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtors may discuss, negotiate or seek clarification of any Qualified Bid from a Qualified Bidder. Without the written consent of the Debtors (in consultation with the Consultation Parties), a Qualified Bidder may not modify, amend or withdraw its Qualified Bid, except for proposed amendments to increase the purchase price or otherwise improve the terms of its Qualified Bid, during the period that such Qualified Bid remains binding as specified herein; provided that any Qualified Bid may be improved at the Auction as set forth herein.

Except as provided in the Stalking Horse Agreement, the Debtors are under no obligation to (i) select any Baseline Bid or (ii) conduct separate Auctions for any Assets, whether before or after selecting a Baseline Bid. Notwithstanding anything to the contrary contained herein, the Debtors may elect, in their reasonable discretion, and after consultation with the Consultation Parties, to adjourn the Auction.

Failure to Receive Two or More Qualified Bids

If no Qualified Bid for the Stalking Horse Package other than the Stalking Horse Bid is received by the applicable bid deadline, the Debtors will not conduct the Auction and shall file and serve a notice indicating that the Auction has been cancelled, that the Stalking Horse Bidders are the Successful Bidders, and setting forth the date and time of the Sale Hearing.

Except as provided in the Stalking Horse Agreement, nothing herein shall obligate the Debtors to consummate or pursue any transaction with a Qualified Bidder.

Auction Procedures

If there are two or more Qualified Bids for an Auction Package, the Debtors may conduct the Auction on **June 15, 2022 at 8:00 a.m. Eastern Time** virtually via videoconference and live at the offices of King & Spalding LLP, 1185 Avenue of the Americas, 34th Floor, New York, NY 10036, or such other time and place as the Debtors, after consultation with the Baseline Bidder and the Consultation Parties, may notify Qualified Bidders who have submitted Qualified Bids. Only a Qualified Bidder will be eligible to participate at an Auction, subject to such limitations as the Debtors may impose in good faith. Professionals and/or other representatives of the Consultation Parties will be permitted to attend and observe an Auction.

At the Auction, Qualified Bidders (including the Stalking Horse Bidders) will be permitted to increase their bids. For each Baseline Bid, bidding will start at the purchase price and terms proposed in the applicable Baseline Bid, and will proceed thereafter in increments to be announced (a “**Minimum Overbid Amount**”). The Minimum Overbid Amount for the Stalking Horse Package, whether in one or a combination of Qualified Bids, shall be the amount of the Expense

Reimbursement plus \$1 million. The Stalking Horse Bidders are authorized to increase their bid at the Auction. If the Stalking Horse Bidders bid at an Auction for the applicable Stalking Horse Package that is the subject of the Stalking Horse Bid, as applicable, such Stalking Horse Bidders will also be entitled to a “credit” in the amount of the Expense Reimbursement to be counted towards its bid such that the cash and other consideration proposed by the Stalking Horse Bidders plus the applicable Expense Reimbursement “credit” must exceed the most recent bid by at least the Minimum Overbid Amount.

The Debtors may adopt rules, after consultation with the Consultation Parties, for an Auction at any time that the Debtors reasonably determine to be appropriate to promote the goals of the Bidding and Auction Process and are not inconsistent with these Bidding Procedures. At the start of an Auction, the Debtors shall describe the terms of the applicable Baseline Bid. Any rules adopted by the Debtors will not unilaterally modify any of the terms of the Stalking Horse Agreement (as may be consensually modified at any Auction) without the consent of the Stalking Horse Bidders. Any rules developed by the Debtors will provide that all bids in the Auction will be made and received in one room, on an open basis, and all other bidders participating in the Auction will be entitled to be present for all bidding with the understanding that the true identity of each bidder will be fully disclosed to all other bidders participating in the Auction and that all material terms of each Qualified Bid submitted in response to the Baseline Bid or to any successive bids made at the Auction will be fully disclosed to all other bidders throughout the entire Auction. Each Qualified Bidder will be permitted what the Debtors reasonably determine, in consultation with the Consultation Parties, to be an appropriate amount of time to respond to the previous bid at the Auction.

The Debtors reserve the right to and may, after consultation with the Consultation Parties, reject at any time before entry of the relevant Sale Order any bid that, in the Debtors’ judgment, is (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bankruptcy Code, these Bidding Procedures, or the terms and conditions of the applicable Sale Transaction; or (iii) contrary to the best interests of the Debtors and their estates, except that if the Stalking Horse Bid is the only Qualified Bid for the Stalking Horse Package, the foregoing provisions of this sentence will be inoperative. In doing so, the Debtors may take into account the factors set forth above regarding the form and content of Qualified Bids and the Debtors’ review of bids. No attempt by the Debtors to reject a bid under this paragraph will modify any rights of the Debtors or the Stalking Horse Bidders under applicable Stalking Horse Agreement (as may be consensually modified at any Auction).

Prior to the conclusion of the Auction, the Debtors, after consultation with the Consultation Parties, will (i) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating a Sale Transaction; (ii) determine the highest or best offer or collection of offers for an Auction Package (as applicable to each Auction Package, a “**Successful Bid**”); (iii) except as provided in the Stalking Horse Agreement, determine which Qualified Bid is the next highest or best bid for such Auction Package (as applicable to each Auction Package, the “**Back-Up Bid**”); and (iv) notify all Qualified Bidders participating in an Auction, prior to its conclusion, the successful bidder for such Auction Package (the “**Successful Bidder**”), the amount and other material terms of the Successful Bid, and the identity of the party that submitted the Back-Up Bid for such Auction Package (the “**Back-Up Bidder**”). For the avoidance of doubt, the Stalking Horse Bid shall not be designated as the Back-Up Bid without

the prior consent of the Stalking Horse Bidders and the Stalking Horse Bidders shall have no obligation to act as Back-Up Bidder.

Each Qualified Bidder shall be required to confirm, both before and after the Auction, that it has not engaged in any collusion with respect to the submission of any bid, the bidding, or the Auction.

Post-Auction Process

A Successful Bidder shall, within one business day after the close of the Auction, submit to the Debtors fully executed revised documentation memorializing the terms of the Successful Bid, which shall be in form and substance acceptable to the Debtors, in consultation with the Consultation Parties. Promptly following the submission of such documentation, the Debtors shall file with the Bankruptcy Court notice of the Successful Bid, the Successful Bidder, and, if applicable, the Back-Up Bid and the Back-Up Bidder. The Successful Bid may not be assigned to any party without the consent of the Debtors after consultation with the Consultation Parties.

Except to the extent otherwise provided in the Stalking Horse Agreement, the Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) forty-five (45) days after the completion of the Auction, or such other date as may be provided for in the Stalking Horse Agreement, (ii) the consummation of the transaction with the Successful Bidder, and (iii) the release of such bid by the Debtors (such date, the “**Back-Up Termination Date**”). If the transaction with a Successful Bidder is terminated prior to the Back-Up Termination Date, the Back-Up Bidder shall be deemed the Successful Bidder and shall be obligated to consummate the Back-Up Bid as if it were the Successful Bid.

Notices Regarding Assumption and Assignment

The Debtors shall provide all notices regarding the proposed assumption and assignment of contracts and leases in connection with the Assumption and Assignment Procedures set forth in the Bidding Procedures Order.

Treatment and Return of Deposits

Potential Bidders

Within 3 business days after the Auction, the Escrow Agent shall return to each Potential Bidder that was determined not to be a Qualified Bidder, as confirmed by the Debtors, such Potential Bidder’s Deposit, plus any interest accrued thereon. Upon the authorized return of such Potential Bidder’s Deposit, the bid of such Potential Bidder shall be deemed revoked and no longer enforceable.

Qualified Bidders

The Deposit of a Qualified Bidder will be forfeited to the Debtors if (i) the applicable Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted by these Bidding Procedures, during the time the Qualified Bid remains binding and irrevocable under these Bidding Procedures, or (ii) the Qualified Bidder is selected as the Successful Bidder and fails to enter into the required definitive documentation or to consummate the transaction according to these Bidding Procedures and the terms of the applicable transaction documents with respect to the Successful Bid. The Escrow Agent shall release the Deposit by wire transfer of

immediately available funds to an account designated by the Debtors 2 business days after the receipt by the Escrow Agent of a joint written notice by an authorized officer of the Debtors stating that the Qualified Bidder has breached or failed to satisfy its obligations or undertakings.

With the exception of the Deposit of a Successful Bidder and a Back-Up Bidder, the Escrow Agent shall return to any other Qualified Bidder any Deposit, plus any interest accrued thereon, 3 business days after the execution by the Successful Bidder and the Debtors of the documentation memorializing the Successful Bid, but in no event later than 7 business days after the conclusion of a Sale Hearing.

Back-Up Bidder

The Escrow Agent shall return a Back-Up Bidder's Deposit, plus any interest accrued thereon, within 3 business days after the occurrence of the applicable Back-Up Bid Expiration Date.

The Successful Bidder

The Deposit of a Successful Bidder shall be applied against the cash portion of the Purchase Price of such Successful Bidder upon the consummation of the transaction proposed in the applicable Successful Bid; provided, however that if the Stalking Horse Bidders are the Successful Bidder, no Deposit shall be required.

Joint Notice to Escrow Agent

The Debtors and, as applicable, the Potential Bidder, Qualified Bidder, and/or Back-Up Bidder agree to execute an appropriate joint notice to the Escrow Agent for the return of any Deposit to the extent such return is required by these Bidding Procedures. If either party fails to execute such written notice, the Deposit may be released by an order of the Bankruptcy Court.

Notice and Consultation Parties

Bid Notice Parties

Information that must be provided to the "**Bid Notice Parties**" or "**Objection Notice Parties**" under these Bidding Procedures must be provided to the following parties:

- (i) counsel to the Debtors, (a) King & Spalding LLP, 1180 Peachtree Street, 35th Floor, Atlanta, Georgia 30309 (Attn: Thaddeus D. Wilson, thadwilson@kslaw.com) and (b) Togut, Segal & Segal, LLP, One Penn Plaza, Suite 3335, New York, NY 10119 (Attn: Frank A. Oswald, frankoswald@teamtogut.com);
- (ii) proposed counsel to the Official Committee of Unsecured Creditors, Sidley Austin LLP, 787 Seventh Avenue, New York NY 10019 (Attn: Michael G. Burke, mgburke@sidley.com);

- (iii) counsel to Circles, DLA Piper, LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10036 (Attn: Jamila Justine Willis, jamila.willis@dlapiper.com);
- (iv) counsel to CVG, Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, 24th Floor, New York, NY 10022 (Attn: David M. Banker, dbanker@mmwr.com and Maura I. Russell, mrussell@mmwr.com);
- (v) counsel to the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Susan Arbeit, susan.arbeit@usdoj.gov); and
- (vi) FTI, 1345 6th Avenue, New York, NY 10105 (Attn: Glenn Tobias, glenn.tobias@fticapitaladvisors.com and Dheeraj Garg, Dheeraj.garg@fticapitaladvisors.com).

Consent to Jurisdiction and Authority to Condition to Bidding

All Potential Bidders (including the Stalking Horse Bidders) shall be deemed to have (i) consented to the core jurisdiction of the Bankruptcy Court to enter any order or orders, which shall be binding in all respects, in any way related to the Bidding Procedures, an Auction, or the construction and enforcement of any agreement or any other document relating to the applicable Sale Transaction, (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or the construction and enforcement of any agreement or any other document relating to the Sale Transaction, and (iii) consented to the entry of a final order or judgment in any way related to the Bidding Procedures, the Auction, or the construction and enforcement of any agreement or any other document relating to the Sale Transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Reservation of Rights

The Debtors reserve the right, in their reasonable discretion and subject to the exercise of their business judgment, after consultation with the Consultation Parties, to alter or terminate these Bidding Procedures, to waive terms and conditions set forth herein with respect to all potential bidders, extend the deadlines set forth herein, alter the assumptions set forth herein, provide reasonable accommodations to the Stalking Horse Bidders with respect to such terms, conditions, and deadlines of the Bidding and Auction Process to promote further bids by such bidders on any additional Assets not included in the Stalking Horse Package (including, without limitation, extending time deadlines as may be required for such Stalking Horse Bidder to comply with any additional filing and review procedures with the Federal Trade Commission in connection with their previous respective HSR Filings or any other Antitrust Law) and/or to terminate discussions with any and all prospective acquirers and investors (except for the Successful Bidder) at any time and without specifying the reasons therefor, in each case to the extent not materially inconsistent with these Bidding Procedures and/or the Bidding Procedures Order; provided that the Debtors' exercise of their discretion in evaluating bids and administering the Bidding and Auction Process

does not permit, and shall not be construed as permitting, the Debtors to materially deviate from the procedures, terms, conditions, and protections set forth in these Bidding Procedures and/or the Bidding Procedures Order.

Schedule 1

Assets To Be Sold

Exhibit 2

Form of Sale Notice

TOGUT, SEGAL & SEGAL LLP

Frank A. Oswald
 Brian F. Moore
 Amy M. Oden
 One Penn Plaza Suite 3335
 New York, New York 10119
 (212) 594-5000

KING & SPALDING LLP

Michael R. Handler
 1185 Avenue of the Americas
 New York, New York 10036
 (212) 556-2100

-and-

*Proposed Counsel to the Debtors and Debtors
 in Possession*

KING & SPALDING LLP

Thaddeus D. Wilson (*pro hac vice*)
 Leia Clement Shermohammed (*pro hac vice*)
 1180 Peachtree Street N.E.
 Atlanta, GA 30309-3521
 (404) 572-4600

*Proposed Special Counsel to the Debtors and
 Debtors in Possession*

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

-----X	
In re	: :
PARETEUM CORPORATION, et al.,	: Chapter 11
	: Case No. 22-10615 (LGB)
	: :
Debtors.¹	: (Jointly Administered)
-----X	

**NOTICE OF SALE, BIDDING
 PROCEDURES, AUCTION, AND SALE HEARINGS**

PLEASE TAKE NOTICE:

Pareteum Corporation and its chapter 11 affiliate debtors, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) a motion (ECF No. [] (the “**Motion**”) for the entry of orders (i) an order (the “**Bidding**

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.). The Debtors’ corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.

Procedures Order)² (a) approving bidding procedures in connection with the sale or disposition of substantially all of the Debtors' assets (the "**Assets**"); (b) approving the Expense Reimbursement for the Stalking Horse Bidder (as hereinafter defined); (c) scheduling auctions (the "**Auction**") of the Assets and hearings (each, a "**Sale Hearing**") to consider approval of proposed sale transactions; (d) approving the form and manner of notice of sales of the Assets, the Auctions, and the Sale Hearings; (e) approving the form and manner of notice to each non-Debtor counterparty (each, a "**Counterparty**") to executory contracts and unexpired leases (collectively, the "**Contracts and Leases**") regarding the Debtors' potential assumption and assignment of their Contracts and Leases and of the Debtors' calculation of the amount necessary to cure all monetary defaults thereunder (collectively, the "**Cure Costs**"); (f) approving procedures for the assumption and assignment of Contracts (the "**Assumption and Assignment Procedures**"); and (g) granting related relief; and (ii) one or more orders (each, a "**Sale Order**") (a) authorizing the sale of the Assets free and clear of all liens, claims, interests, and encumbrances; (b) authorizing the proposed assumption and assignment of the Contracts and Leases listed on Exhibit A to the Assumption and Assignment Notice, which contains a list of all of the Debtors' Contracts and Leases (collectively, the "**Proposed Assumed Contracts**"); and (c) granting related relief.

On May 31, 2022, the Bankruptcy Court entered the Bidding Procedures Order (ECF No. []), approving the relief requested in the Motion.

Stalking Horse Bid

A binding stalking horse bid (the "**Stalking Horse Bid**") has been submitted by Circles MVNE Pte. Ltd. and Channel Ventures Group, LLC (collectively, the "**Stalking Horse Bidders**"). The Stalking Horse Bidder has executed an asset purchase agreement (the "**Stalking Horse Agreement**")³ for the purchase of the Debtors' assets identified in the Stalking Horse Agreement hereto (the "**Stalking Horse Package**"). The Stalking Horse Bid is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bidding Procedures.

Notwithstanding anything to the contrary in this Sale Notice or the Bidding Procedures, the Official Committee of Unsecured Creditors (the "Committee") is analyzing the Stalking Horse Bid. To the extent that the Committee determines that an appropriate basis exists, the Committee may seek to disallow any portion of the credit bid amount of \$60,008,167 as indicated in the Stalking Horse Agreement (the "Credit Bid Amount"), challenge the right of the Stalking Horse Bidder to credit bid on any grounds, challenge any purported liens, object to the Stalking Horse Agreement, and object to the assets included in the Stalking Horse Package. Thus, prospective bidders may elect to submit a bid for an amount less than the amount of the Credit Bid Amount and/or for less than the full Stalking Horse Package and still be considered as a Qualified Bidder that can participate in the Auction pursuant to the Bidding Procedures. The Debtors, in consultation with the Consultation Parties, will review all of the bids that are received by the Bid Deadline and determine whether any Qualified Bids have been received, and whether an Auction will commence.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures Order.

³ The Stalking Horse Agreement is attached as Exhibit C to the Motion.

The Debtors are seeking to sell substantially all of their assets (the “**Assets**”) including, but not limited to, inventory, intellectual property, prepaid expenses, and furniture, fixtures, and equipment.

IMPORTANT DATES AND DEADLINES

- **Auction**. If there are two or more Qualified Bids, then an Auction for the Assets has been scheduled for (i) **June 15, 2022 at 8:00 a.m. (Eastern Time)**, virtually via videoconference and live, at the offices of King & Spalding LLP, 1185 Avenue of the Americas, 34th Floor, New York, New York 10036. The Debtors reserve the right to adjourn or continue the Auction to a later date.
- **Sale Objection Deadlines**. Objections to a proposed Sale Transaction to the Stalking Horse Bidder, 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 and/or entry of a Sale Order, must be (i) filed in accordance with the Bidding Procedures Order, (ii) filed with the Bankruptcy Court, and (iii) served on the Objection Notice Parties (as identified and defined in the Bidding Procedures) by no later than (i) **June 14, 2022 at 4:00 p.m. (Eastern Time)**, with respect to the proposed sale of the Stalking Horse Package to the Stalking Horse Bidders pursuant to the Stalking Horse Agreement, or (ii) **June 17, 2022 at 4:00 p.m. (Eastern Time)**], with respect to the sale of any Assets to a Successful Bidder (other than the Stalking Horse Bidders pursuant to the Stalking Horse Agreement), following an Auction.

Objections must be served on the following parties so as to be *received* by the above deadline:

- (i) counsel to the Debtors, (a) King & Spalding LLP, 1180 Peachtree Street, 35th Floor, Atlanta, Georgia 30309 (Attn: Thaddeus D. Wilson, thadwilson@kslaw.com) and (b) Togut, Segal & Segal, LLP, One Penn Plaza, Suite 3335, New York, NY 10119 (Attn: Frank A. Oswald, frankoswald@teamtogut.com);
- (ii) proposed counsel to the Official Committee of Unsecured Creditors, Sidley Austin LLP, 787 Seventh Avenue, New York NY 10019 (Attn: Michael G. Burke, mgburke@sidley.com);
- (iii) counsel to Circles, DLA Piper, LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10036 (Attn: Jamila Justine Willis, jamila.willis@us.dlapiper.com);
- (iv) counsel to CVG, Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, 24th Floor, New York, NY 10022 (Attn: David M. Banker, dbanker@mmwr.com and Maura I. Russell, mrussell@mmwr.com);
- (v) counsel to the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Susan Arbeit, susan.arbeit@usdoj.gov); and

(vi) FTI, 1345 6th Avenue, New York, NY 10105 (Attn: Glenn Tobias, glenn.tobias@fticapitaladvisors.com and Dheeraj Garg, Dheeraj.garg@fticapitaladvisors.com).

- ***Sale Hearing.*** The Sale Hearing shall be held before the Bankruptcy Court for the Southern District of New York, before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge, One Bowling Green, Courtroom 601, New York, New York 10004 on (i) **June 23, 2022, at 9:00 a.m. (Eastern Time)** with respect to the sale of the sale of the Assets to the Stalking Horse bidder or the Successful Bidder, as applicable. In light of the COVID-19 pandemic and in accordance with the Court's General Order M-543, the Sale Hearing will only be conducted via Zoom for Government. Parties should not appear in person.

Additional Information

Any party interested in submitting a bid for the Assets should contact the Debtors' advisors, Glenn Tobias (glenn.tobias@fticapitaladvisors.com) and Dheeraj Garg (Dheeraj.garg@fticonsulting.com) of the Debtors' advisory professionals, FTI Capital Advisors, LLC. ("FTI").

Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent and administrative advisor, Kurzman Carson Consultants, LLC, located at www.kccllc.net/pareteum.

Reservation of Rights

The Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, and in consultation with the Consultation Parties, modify the Bidding Procedures; waive terms and conditions set forth therein; extend the deadlines set forth therein; announce at the Auction modified or additional procedures for conducting the Auction; and provide reasonable accommodations to the Stalking Horse Bidder with respect to such terms, conditions, and deadlines of the bidding and auction process to promote further bids by such bidder, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order. **Except as provided in the Stalking Horse Agreement, nothing shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with any bidder.**

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE APPLICABLE SALE OBJECTION DEADLINE SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, SALE ORDERS, THE PROPOSED SALE TRANSACTIONS, OR THE DEBTORS' CONSUMMATION OF THE STALKING HORSE AGREEMENT OR ANY OTHER ASSET PURCHASE AGREEMENT EXECUTED BY THE DEBTORS AND A SUCCESSFUL BIDDER AT THE AUCTION.

Dated: May ___, 2022
New York, New York

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Frank A. Oswald

Counsel for Debtors and Debtors in Possession

KING & SPALDING LLP
1180 Peachtree Street, 35th Floor
Atlanta, Georgia 30309
(404) 572-3568
Thaddeus D. Wilson

KING & SPALDING LLP
1185 Avenue of the Americas
New York, NY 10036
(202) 556-2100
Michael R. Handler

*Special Counsel for Debtors
and Debtors in Possession*

Exhibit 3

Form of Assumption and Assignment Notice

TOGUT, SEGAL & SEGAL LLP

Frank A. Oswald
Brian F. Moore
Amy M. Oden
One Penn Plaza Suite 3335
New York, New York 10119
(212) 594-5000

KING & SPALDING LLP

Michael R. Handler
1185 Avenue of the Americas
New York, New York 10036
(212) 556-2100

-and-

*Proposed Counsel to the Debtors and Debtors
in Possession*

KING & SPALDING LLP

Thaddeus D. Wilson (*pro hac vice*)
Leia Clement Shermohammed (*pro hac vice*)
1180 Peachtree Street N.E.
Atlanta, GA 30309-3521
(404) 572-4600

*Proposed Special Counsel to the Debtors and
Debtors in Possession*

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

-----X	
In re	: :
PARETEUM CORPORATION, et al.,	: :
Debtors.¹	: :
-----X	

**Chapter 11
Case No. 22-10615 (LGB)
(Jointly Administered)**

**NOTICE OF CURE COSTS AND PROPOSED
ASSUMPTION AND ASSIGNMENT OF EXECUTORY
CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE**

PLEASE TAKE NOTICE OF THE FOLLOWING:

Pareteum Corporation and its chapter 11 affiliate debtors, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) a motion (ECF No. 13) (the “**Motion**”) for the entry of orders (i) an order (the “**Bidding Procedures Order**”)² (a) approving bidding procedures in connection with the sale or disposition

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.). The Debtors’ corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures Order.

of substantially all of the Debtors' assets (the "**Assets**"); (b) approving the Expense Reimbursement for the Stalking Horse Bidders (as hereinafter defined); (c) scheduling an auction (the "**Auction**") of the Assets and hearings (each, a "**Sale Hearing**") to consider approval of proposed sale transactions; (d) approving the form and manner of notice of sales of the Assets, the Auction, and the Sale Hearings; (e) approving the form and manner of notice to each non-Debtor counterparty (each, a "**Counterparty**") to executory contracts and unexpired leases (collectively, the "**Contracts and Leases**") regarding the Debtors' potential assumption and assignment of their Contracts and Leases and of the Debtors' calculation of the amount necessary to cure all monetary defaults thereunder (collectively, the "**Cure Costs**"); (f) approving procedures for the assumption and assignment of Contracts (the "**Assumption and Assignment Procedures**"); and (g) granting related relief; and (ii) one or more orders (a) authorizing the sale of the Assets free and clear of all liens, claims, interests, and encumbrances; (b) authorizing the proposed assumption and assignment of the Contracts and Leases listed on Exhibit A, which contains a list of all of the Debtors' Contracts and Leases (collectively, the "**Proposed Assumed Contracts**"); and (c) granting related relief.

On May 31, 2022, the Bankruptcy Court entered the Bidding Procedures (ECF No. []), approving the relief requested in the Motion, including the bidding procedures attached to the Bidding Procedures Order as Exhibit 1 (the "**Bidding Procedures**").

You are receiving this Notice because you are a Counterparty to a Proposed Assumed Contract of the Debtors that is proposed to be assumed and assigned to the Stalking Horse Bidders or one or more other bidders. Inclusion on Exhibit A of Proposed Assumed Contracts does not guarantee that the Debtors will ultimately assume and/or assign every listed contract. If your contract is on Exhibit A, the Debtors may ultimately reject such contract if the Stalking Horse Bidders or one or more other bidders do not direct the Debtors to assume and assign such contracts. If your Contract or Lease is not assumed, the Debtors will file a separate motion seeking to reject your Contract or Lease.

Stalking Horse Bid

A binding stalking horse bid (the "**Stalking Horse Bid**") has been submitted by Circles MVNE Pte. Ltd. ("**Circles**") and Channel Ventures Group, LLC ("**CVG**," and with Circles, the "**Stalking Horse Bidders**.".) The Stalking Horse Bidders have executed an asset purchase agreement (the "**Stalking Horse Agreement**")³ for the purchase of the Debtors' assets identified on Schedule 1 to the Bidding Procedures. The Proposed Assumed Contracts included in the Stalking Horse Package as of the date hereof and the Debtors' calculation of the Cure Costs with respect thereto are set forth on Exhibit A annexed hereto.

The inclusion of any Proposed Assumed Contract on Exhibit A does not constitute an admission that a particular Proposed Assumed Contract is an executory contract or unexpired lease within the meaning of the Bankruptcy Code or require or guarantee that such Proposed Assumed Contract ultimately will be assumed or assigned. All rights of the Debtors and the Stalking Horse Bidders with respect thereto are reserved. If any Proposed Assumed Contract on Exhibit A is not assumed, the Debtors will file a separate motion seeking to reject such Contract or Lease.

³ The Stalking Horse Agreement is available at www.kccllc.net/pareteum.

Objections

A. Cure Objections and Adequate Assurance Objections

Any objection to the proposed assumption or assignment of a Contract or Lease identified on **Exhibit A**, the subject of which objection is (1) the Debtors' proposed Cure Costs, or (2) the Stalking Horse Bidder's (or its known assignee's) proposed form of adequate assurance of future performance with respect to such Proposed Assumed Contract, must be (i) in writing, (ii) filed with the Bankruptcy Court; (iii) specify the specific grounds for objection, (iv) be supported by sufficient documentation to prove the objection, and (v) served on the Objection Notice Parties (as defined in the Bidding Procedures Order) by no later than **June 14, 2022 at 4:00 p.m.**

Objections must be served on the following parties so as to be *received* by the above deadline:

- (vii) counsel to the Debtors, (a) King & Spalding LLP, 1180 Peachtree Street, 35th Floor, Atlanta, Georgia 30309 (Attn: Thaddeus D. Wilson, thadwilson@kslaw.com) and (b) Togut, Segal & Segal, LLP, One Penn Plaza, Suite 3335, New York, NY 10119 (Attn: Frank A. Oswald, frankoswald@teamtogut.com);
- (viii) proposed counsel to the Official Committee of Unsecured Creditors, Sidley Austin LLP, 787 Seventh Avenue, New York NY 10019 (Attn: Michael G. Burke, mgburke@sidley.com);
- (ix) counsel to Circles, DLA Piper, LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10036 (Attn: Jamila Justine Willis, jamila.willis@us.dlapiper.com);
- (x) counsel to CVG, Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, 24th Floor, New York, NY 10022 (Attn: David M. Banker, dbanker@mmwr.com and Maura I. Russell, mrussell@mmwr.com);
- (xi) counsel to the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Susan Arbeit); and
- (xii) FTI, 1345 6th Avenue, New York, NY 10105 (Attn: Glenn Tobias, glenn.tobias@fticapitaladvisors.com, and Dheeraj Garg, Dheeraj.garg@fticapitaladvisors.com).

IF A COUNTERPARTY FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE AMOUNT TO CURE ANY DEFAULT UNDER THE APPLICABLE EXECUTORY CONTRACT OR UNEXPIRED LEASE. THE

CURE COSTS SET FORTH ON EXHIBIT A SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE APPLICABLE EXECUTORY CONTRACT OR LEASE UNDER BANKRUPTCY CODE SECTION 365(b), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE EXECUTORY CONTRACT OR UNEXPIRED LEASE, OR ANY OTHER DOCUMENT, AND THE APPLICABLE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE AGAINST THE DEBTORS, ANY SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THEM.

B. Effect of Objections

If an objection is filed to a Proposed Assumed Contract listed on or attached to this Notice, the Contract or Lease shall be deemed provisionally assumed and assigned to the Successful Bidder at sale closing pending resolution of the objection by agreement of the parties or by Court order. During this time, the Contract or Lease will remain in force with the Successful Bidder as taking the place of the Debtor(s). If the objection relates to the inadequacy of a proposed cure amount, the Successful Bidder must maintain a cash reserve equal to the lesser of the amount asserted by the contracting counterparty, or such amount as the Court requires, to be paid upon resolution of the Cure Objection by agreement or Court order.

Sale Hearings

If the Stalking Horse Bid is the only Qualified Bid received by the Debtors by the Global Bid Deadline (as defined in the Bidding Procedures Order), no Auction shall be held. Whether or not an Auction is held, the Sale Hearing for the Stalking Horse Package shall be held before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge, in the Bankruptcy Court, located at One Bowling Green, Courtroom 601, New York, New York 10004, on **June 23, 2022 at 9:00 a.m. (Eastern Time)**.

Additional Information

Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse Agreement may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent and administrative advisor, Kurzman Carson Consultants, located at www.kccllc.net/pareteum.

Dated: _____, 2022
New York, New York

TOGUT, SEGAL & SEGAL LLP
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Frank A. Oswald

Counsel for Debtors and Debtors in Possession

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1185 Avenue of the Americas
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EXHIBIT A

PROPOSED ASSUMED CONTRACTS AND CURE COSTS