

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
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STARRY GROUP HOLDINGS, INC., *et al.*,¹ : Case No. 23-10219 (____)
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Debtors. : (Joint Administration Requested)
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**MOTION OF DEBTORS
FOR ENTRY OF ORDER (I)(A) ESTABLISHING
BIDDING PROCEDURES FOR SALE OF SUBSTANTIALLY
ALL ASSETS, (B) SCHEDULING AUCTION AND SALE HEARING,
AND (C) APPROVING FORM AND MANNER OF NOTICE
THEREOF, (II) APPROVING SALE OF SUBSTANTIALLY ALL
ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES,
AND OTHER INTERESTS, AND (III) GRANTING RELATED RELIEF**

Starry Group Holdings, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), respectfully represent as follows in support of this motion (this “**Motion**”):

RELIEF REQUESTED

- 1. By this Motion, the Debtors seeks entry of the following:
 - a. the “**Bidding Procedures Order**,” substantially in the form attached hereto as Exhibit A:
 - i. authorizing and approving the “**Bidding Procedures**,” substantially in the form attached to the Bidding Procedures Order as Exhibit 1, in connection with the sale (the “**Sale**”) of (a) substantially all of the Debtors’ assets (collectively, the “**Assets**”) and/or equity of the reorganized Debtors (the

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.



- “Reorganized Equity”**) or (b) any portion of the Assets and/or Reorganized Equity;
- ii. scheduling an auction in connection with the Sale (the **“Auction”**) for April 14, 2023;
 - iii. scheduling a hearing to consider approval of any Sale of Assets (other than pursuant to a chapter 11 plan) (the **“Sale Hearing”**) to be held on or about April 17, 2023;
 - iv. authorizing and approving (A) notice of the Auction and Sale Hearing, substantially in the form attached to the Bidding Procedures Order as Exhibit 2 (the **“Auction and Sale Notice”**) and (B) publication of the contents of the Auction and Sale Notice in The Wall Street Journal (the **“Publication Notice”**); and
 - v. granting related relief; and
- b. one or more orders (each, a **“Sale Order”**), as applicable, authorizing and approving:
- i. the sale of the Assets free and clear of all liens, claims, encumbrances, and other interests (collectively, and as more fully set forth below, the **“Interests”**) to the winning bidder (the **“Successful Bidder”**); and
 - ii. granting related relief.

By a separate motion (the **“Contract Notice and Procedures Motion”**), filed contemporaneously herewith, the Debtors also seek relief authorizing and approving procedures for the assumption and assignment of executory contracts and unexpired leases (the **“Contracts”**) and the determination of amounts necessary to cure all monetary defaults thereunder. The Contract Notice and Procedures Motion will seek such relief with respect to (a) the Auction and any Sale resulting therefrom (as set forth in the Bidding Procedures), and (b) the confirmation of the Debtors’ plan of reorganization and any Sale resulting therefrom.

JURISDICTION

2. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for

the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are sections 105, 363, 1123, 1125, 1126, and 1128 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 3016, 3017, 3018, 3020, 6004, 9006, and 9007 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”).

4. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order or judgment by the Court in connection with this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

BACKGROUND

5. On the date hereof (the “**Petition Date**”), the Debtors commenced with the Court voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in the Chapter 11 Cases.

6. Contemporaneously with the filing of this Motion, the Debtors have filed with the Court a motion requesting joint administration of the Chapter 11 Cases for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

7. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the circumstances leading to the commencement of the Chapter 11 Cases, is set forth in detail in the *Declaration of Chaitanya Kanojia In Support of*

Chapter 11 Petitions and First Day Pleadings (the “**First Day Declaration**”),² filed contemporaneously herewith, and is incorporated herein by reference.³

PROPOSED SALE

8. The Debtors commenced the Chapter 11 Cases with a restructuring support agreement (the “**RSA**”) that allows them to pursue a “dual track” restructuring designed to maximize the value of their estates. Having agreed with their fulcrum senior lenders on a standalone plan of reorganization, the Debtors are also pursuing a flexible, transparent, competitive marketing process as contemplated by the Restructuring Support Agreement. The goal of the marketing process is straightforward: the Debtors want to ascertain whether any parties (1) would purchase their businesses as a whole at a price that exceeds their lenders’ minimum reserve price of \$170,000,000 or (2) otherwise would acquire or invest in the Debtors’ reorganized enterprise on a smaller scale in a way that nets the best outcome for creditors. To that end, and consistent with the terms of the interim order the Debtors have proposed to approve their postpetition financing (including as it may ultimately be entered on a final basis, the “**DIP Order**”), the Debtors seek the Court’s approval of the Bidding Procedures, including a set of dates and deadlines that appropriately balance the need for an expeditious exit from chapter 11 with the Debtors’ duty to maximize value.

9. As set forth in greater detail in the First Day Declaration, the Debtors’ marketing efforts long precede the Chapter 11 Cases. Before going public, the Debtors raised multiple rounds of venture and growth financing. Then the Debtors evaluated the possibility of becoming publicly-

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the First Day Declaration.

³ The First Day Declaration and other relevant case information is available on the following website maintained by the Debtors’ proposed claims and noticing agent, Kurtzman Carson Consultants LLC: <http://www.kcellc.net/Starry>.

owned through a “de-SPAC” merger transaction, engaged in discussions with multiple potential SPAC partners, and ultimately merged with the special purpose acquisition company FirstMark Horizon Acquisition Corp. in March 2022, thereby becoming publicly-traded. That transaction involved sophisticated, well-advised parties on both sides and was predicated on thorough marketing and diligence processes. And just a few months afterward, the Debtors began further merger discussions with several potential strategic acquirers, which, in no small part, flowed from the marketing efforts and public awareness around the Debtors from the de-SPAC process.

10. When it became clear that no merger partner was willing to transact, the Debtors engaged their investment banker, PJT Partners, Inc. (“**PJT**”) to (a) assist the Debtors in analyzing and considering further financing alternatives and strategies, (b) assist the Debtors in identifying financial and strategic parties interested in participating in a transaction with the Debtors, and (c) advise the Debtors as to potential mergers or acquisitions and the sale or other disposition of any of the Debtors’ businesses or assets.

11. After a review of these alternatives, the Debtors directed PJT to commence a process and pursue a potential transaction for the Debtors. Accordingly, over multiple months starting in October 2022, PJT engaged in communications with a number of parties regarding bidding for the entirety of the Debtors’ business. In total, PJT contacted 79 parties, 32 of which signed non-disclosure agreements regarding bidding, but this process did not yield any actionable results. Based on certain feedback received in that process, the Debtors believe that some bidders may be willing to participate in greater depth in the competitive process the Debtors now seek to implement under the Bidding Procedures.

12. Therefore, in order to maximize the value of their estates for the benefit of their stakeholders, the Debtors intend to continue marketing their assets and businesses postpetition as

contemplated under the Bidding Procedures. Backstopping this process is the default resolution to these cases embodied in the Restructuring Support Agreement that the Prepetition Lenders will acquire all of the Debtors' Reorganized Equity in full satisfaction of their claims under a plan of reorganization. Against that backdrop, the proposed Bidding Procedures are intended, among other things, to foster an open and competitive process to identify any higher or otherwise better bid(s) for the Debtors' Assets and/or Reorganized Equity, whether constituting all or substantially all of the Debtors' businesses or some portion thereof.

13. To that end and to ensure transparency for any interested bidders, the Prepetition Lenders have identified a reserve threshold that must be cleared by any bidder looking to purchase substantially all of the Debtors' Assets or all of the Reorganized Equity under a plan (the "**Minimum Qualified Bid**"). If at least one Minimum Qualified Bid is received, an Auction will be conducted if necessary. Any other Bids, such as for specific Assets or in the form of partial plan sponsorship, will be evaluated by the Debtors in consultation with the Consultation Parties and qualified for Auction (if applicable) and/or ultimately accepted if determined to constitute higher or otherwise better offers, when considered in tandem with other prevailing proposals.

14. If the Debtors do not receive an asset-sale Bid for substantially all of the Assets that is at least the Minimum Qualified Bid, the Debtors will pursue confirmation of their plan of reorganization consistent with the Restructuring Support Agreement (although subject to any plan modifications that may result from activity and negotiations in the marketing process). Even in such a scenario, however, it is possible that the Debtors pursue a sale hearing pursuant to this Motion to seek approval under section 363 of the Bankruptcy Code for one or more discrete sales of less than all of their Assets.

15. The Debtors believe that the proposed Bidding Procedures and the related relief requested in the Motion will allow the Debtors to efficiently pursue a value-maximizing sale process and best position them to achieve their goals in the Chapter 11 Cases, including preservation of the Debtors' operations as a going concern. The Debtors submit that the sale process has been structured to maximize bidder interest in the Assets and/or Reorganized Equity. The Debtors respectfully request that the Court grant the relief requested herein.

SUMMARY OF KEY DATES AND DEADLINES⁴

The Debtors propose to establish the following key dates and deadlines related to the sale process, subject to the Court's availability:

Key Proposed Auction and Sale-Related Dates

(subject to the Court's availability):

Event	Proposed Date
Deadline to serve Bidding Procedures Order on Transaction Notice Parties	Within three days of entry of Bidding Procedures Order
Bid Deadline	April 11, 2023 at 5:00 p.m. (prevailing Eastern Time) (50 calendar days following the Petition Date)
Sale Objection Deadline	March 7, 2023 at 4:00 p.m. (prevailing Eastern Time) (14 calendar days following service of the Bidding Procedures Motion)
Commencement of Auction (if necessary)	April 14, 2023 at 10:00 a.m. (prevailing Eastern Time) (within 55 calendar days following the Petition Date)
Deadline to file Notice of Successful Bidder ⁵	By 5:00 p.m. (prevailing Eastern Time) as soon as reasonably practicable after closing the Auction, if any, and in any event not less than 24 hours following closing the Auction

⁴ Capitalized terms used in this summary and not otherwise defined herein shall have the meaning ascribed to them elsewhere in this Motion or in the Bidding Procedures, as applicable.

⁵ In the event that an Auction is not held because the Debtors receive only one Qualified Bid, then the Debtors shall file a notice no later 5:00 p.m. (prevailing Eastern Time) on April 14, 2023. In the event that the Auction is not held because the Debtors do not receive a Qualified Bid, the Debtors shall file a notice no later 5:00 p.m. (prevailing Eastern Time) on April 14, 2023.

Event	Proposed Date
Auction Objection Deadline; Buyer-Related Objection Deadline ⁶	April 16, 2023 at 5:00 p.m. (prevailing Eastern Time) (1 day before the Sale Hearing)
Sale Hearing	On or about April 17, 2023 at 10:00 a.m. (prevailing Eastern Time) (within 3 calendar days following the close of the Auction)

PROPOSED BIDDING PROCEDURES

I. BIDDING PROCEDURES

16. The Bidding Procedures are designed to maximize the value of the Debtors' estate while advancing these cases along expeditiously. Among other things, the Bidding Procedures set forth procedures for interested parties to access due diligence, the manner in which Bidders and Bids (each, as defined in the Bidding Procedures) become "qualified," the receipt and negotiation of Bids, the conduct of any Auction, the selection and approval of any Successful Bidder, and the deadlines with respect to the foregoing. The Bidding Procedures also permit ArrowMark Agency Services, LLC, in its capacity as Prepetition Agent and/or agent for the postpetition financing facility (the "**DIP Agent**"), to credit bid consistent with the DIP Order.

17. The Bidding Procedures contain the following provisions that are to be highlighted pursuant to Local Rule 6004-1(c), which are more fully described in the Bidding Procedures and the proposed Bidding Procedures Order:⁷

⁶ The Buyer-Related Objection Deadline only applies to objections other than with respect to executory contracts and unexpired leases that are related to the identity of the Successful Bidder(s). For buyer-specific objections relating to adequate assurance of future performance under executory contracts and unexpired leases to be assumed by such buyer, the Debtors have proposed the same Buyer-Related Objection Deadline in the Contract Notice and Procedures Motion.

⁷ The following summary is qualified in its entirety by reference to the provisions of the Bidding Procedures. In the event of any inconsistencies between the provisions of the Bidding Procedures and the summary, the terms of the Bidding Procedures shall govern. Capitalized terms used in this summary and not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures.

<p>Provisions Governing the Qualification of Bidders</p>	<p>Any bidder that submits a Qualified Bid (as defined below) will be considered a “Qualified Bidder.”</p>
<p>Provisions Governing Qualified Bids:</p>	<p>In order for a Bid to be a “Qualified Bid,” each Bid must be written in English and meet at least the following requirements:</p> <ul style="list-style-type: none"> (a) Proposed Sale Transaction. Each Bid must clearly propose a Sale transaction for some or all of the Assets and/or the Reorganized Equity, or any combination thereof. Each Bid must specify which of such Assets or Reorganized Equity are to be included in or excluded from the proposed Sale. (b) Purchase Price. The Bid will set forth the purchase price (the “Purchase Price”) to be paid for the Assets and/or Reorganized Equity, as applicable, denominated in United States dollars. Upon the request of the Debtors, a Bid must specify how the Purchase Price is to be allocated among the Assets or Reorganized Equity that is the subject of the Bid. The value of the Purchase Price included in a Bid for all of the Assets or all of the Reorganized Equity must equal at least \$170,000,000 (the “Minimum Qualified Bid”), unless the DIP Agent and the Prepetition Agent agree in writing to a lower amount. To the extent a Bidder wishes to submit a Bid for less than all the Assets or Reorganized Equity, the Debtors, in consultation with the Consultation Parties, will engage in good faith with such Bidder to determine, with the consent of the DIP Agent and the Prepetition Agent, a minimum bid threshold to make such Bid a Qualified Bid. To the extent the Bid exceeds the Minimum Qualified Bid, any excess amounts may include non-cash consideration; provided, that the form and valuation of such non-cash consideration is reasonably acceptable to the DIP Agent and Prepetition Agent (the “Approved Non-Cash Consideration”). (c) Good Faith Deposit. Each Bid must be accompanied by a cash deposit in the amount of 10% of the proposed purchase price into an escrow account to be identified and established by the Debtors, except as may be otherwise agreed by the Debtors, in consultation with the Consultation Parties, on the other hand (the “Good Faith Deposit”). (d) Executed Agreement. Each Bid must include an executed purchase agreement, including exhibits, schedules, and ancillary agreements related thereto and any other material documents integral to such Bid, signed by an authorized representative of such Qualified Bidder, pursuant to which the Qualified Bidder proposes to effectuate a Sale (an “Alternative Asset Purchase Agreement”). Each Bid for the Assets must also include a redlined copy of the Alternative Asset Purchase Agreement marked against a form asset purchase agreement to be provided to Qualified Bidders by counsel to the Debtors to show all changes requested by the Qualified Bidder (including the inclusion of the Purchase Price). (e) Designation of Assigned Contracts and Leases. A Bid must identify any and all Contracts of the Debtors that the Qualified Bidder wishes to be assumed and assigned to the Qualified Bidder at closing pursuant to a Sale, subject to modification as set forth in the Alternative Asset Purchase Agreement. A Bid must confirm that the Qualified Bidder will be responsible for any cure costs associated with such assumption, and include a good faith estimate of such cure costs (which estimate may be provided by the Debtor). (f) Adequate Assurances. A Bidder must make a representation that it will be able to provide adequate assurance of future performance under any Contracts to be assumed and assigned under section 365 of the

	<p>Bankruptcy Code, as well as written evidence that the Debtors, in consultation with the Consultation Parties, believes to be sufficient to demonstrate the foregoing, which shall include audited and unaudited financial statements, tax returns, bank account statements, and a description of the business to be conducted at the premises, and such other documentation as the Debtors may request.</p> <p>(g) <u>Designation of Assumed Liabilities.</u> A Bid must identify all liabilities which the Qualified Bidder proposes to assume, which will be valued by the Debtors in their business judgment, in consultation with the Consultation Parties.</p> <p>(h) <u>Corporate Authority.</u> A Bid must include written evidence demonstrating appropriate corporate authorization to consummate the proposed Sale; <i>provided</i> that, if the Qualified Bidder is an entity specially formed for the purpose of effectuating the Sale, then the Qualified Bidder must furnish written evidence reasonably acceptable to the Debtors of the approval of the Sale by the equity holder(s) of such Qualified Bidder.</p> <p>(i) <u>Disclosure of Identity of Qualified Bidder.</u> A Bid must fully disclose the identity of each entity that will be bidding for or purchasing the Assets or Reorganized Equity or otherwise participating in connection with such Bid, and the complete terms of any such participation, including any agreements, arrangements, or understandings concerning a collaborative or joint Bid or any other combination concerning the proposed Bid. A Bid must include a binding representation by the Qualified Bidder (including all persons comprising such Qualified Bidder, if a collaborative or joint Bid) that it has not engaged in collusion with any other Bidder or other party regarding the sale of the Assets or Reorganized Equity.</p> <p>(j) <u>Proof of Financial Ability to Perform.</u> A Bid must include written evidence that the Debtors may reasonably conclude, in consultation with their advisors and the Consultation Parties, demonstrates that the Qualified Bidder has the necessary financial ability to close the Sale and comply with its obligations thereunder, including future satisfaction of all obligations under the Alternative Asset Purchase Agreement and all liabilities to be assumed. Such information must include the following: (1) contact names and telephone numbers for verification of financing sources, (2) evidence of the Bidder's internal resources and, if applicable, proof of unconditional fully executed and effective financing commitments from one or more reputable sources in an aggregate amount equal to the Purchase Price of such Bid, (3) a description of the Bidder's pro forma capital structure, and (4) any other financial disclosure or credit-quality support information or enhancement reasonably requested by the Debtors demonstrating that such bidder has the ability to close the proposed Sale.</p> <p>(k) <u>Regulatory and Third Party Approvals.</u> A Bid must set forth each regulatory and third-party approval, if any, required for the Qualified Bidder to consummate the Sale, and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals, and the Debtors, in consultation with the Consultation Parties, may consider in evaluating the Bid the timing and likelihood of such approvals, and any actions the Qualified Bidder will need to take to ensure receipt of such approval(s) as promptly as possible. The Bid must contain the affirmative representation of the Qualified Bidder that the Qualified Bidder understands and agrees that the Qualified Bidder will cooperate with the Debtors and the Consultation Parties (at the Qualified Bidder's cost) in negotiations with any such third parties. In</p>
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	<p>the event that any Qualified Bidder is, or any holder of an ownership interest in a Qualified Bidder is, a “Foreign Person” requiring the approval of the Committee on Foreign Investment in the United States, or if the transfer of any assets (including the transfer of any license to use electromagnetic spectrum) would otherwise be subject to additional scrutiny or reasonably anticipated delays by any regulatory agency or other governmental authority whose consent is necessary for the transfer of Assets, the Qualified Bidder shall bear the costs incurred in connection with the preparation, filing, and prosecution of any submission before any regulatory agency or other governmental authority (including, without limitation, any filing fees and legal fees incurred by Debtors related to such regulatory approval process) and must include additional consideration sufficient to support the continued operations of Debtors during the regulatory approval process.</p> <p>(l) <u>Contact Information and Affiliates.</u> A Bid must provide the identity and contact information for the Qualified Bidder and full disclosure of any parent companies of the Qualified Bidder.</p> <p>(m) <u>Contingencies.</u> A Bid may not be conditioned on obtaining or the sufficiency of financing or any internal approval, on the outcome or review of due diligence, or otherwise subject to contingencies more burdensome than those set forth in the form asset purchase agreement to be provided to Qualified Bidders by counsel to the Debtors. All conditions to completion of the Sale must be set forth in the Alternative Asset Purchase Agreement.</p> <p>(n) <u>Irrevocable.</u> Bid must be irrevocable until the Good Faith Deposit has been returned in accordance with the provisions hereof, <i>provided that</i>, if such Bid is accepted as the Successful Bid or the Backup Bid, such Bid will continue to remain irrevocable through the Outside Backup Date.</p> <p>(o) <u>Compliance with Due Diligence Requests.</u> The Qualified Bidder submitting a Bid must have complied with reasonable requests for additional information and due diligence access requested by the Debtors to the reasonable satisfaction of the Debtors, in consultation with the Consultation Parties.</p> <p>(p) <u>As-Is, Where-Is.</u> The Bid must include the following representations and warranties: (a) expressly state that the Qualified Bidder has had an opportunity to conduct any and all due diligence regarding the Debtors’ businesses and the Assets prior to submitting its Bid; and (b) a statement that the Qualified 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 Debtors’ businesses or the Assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Qualified Bidder’s proposed asset purchase agreement ultimately accepted and executed by the Debtors.</p> <p>(q) <u>Termination Fees.</u> No Bid will entitle the Qualified Bidder to any expense reimbursement, break-up fee, or similar type of payment in connection with the Bid. For the avoidance of doubt, no Qualified Bidder will be permitted to request, nor be granted by the Debtors, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its bid is agreeing to refrain from and</p>
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	<p>waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code</p> <p>(r) <u>Consent to Jurisdiction</u>. The Bid will state that the Qualified Bidder consents to the jurisdiction of the Court.</p> <p>(s) <u>Bid Deadline</u>. Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before 5:00 p.m. (prevailing Eastern Time) on April 11, 2023 (the “Bid Deadline”) by the Bid Notice Parties. The Debtors will deliver copies of all Bids received to the Consultation Parties within 24 hours of receipt (except in the event that the DIP Agent or the Prepetition Agent has submitted a Qualified Credit Bid, then to the Creditors’ Committee only, if a Creditors’ Committee has been appointed).</p>
<p>Option to Select Stalking Horse and Bid Protections</p>	<p>N/A.</p>
<p>Modifications of Bidding Qualifications or Auction Procedures</p>	<p>The Debtors reserve the right, as it may reasonably determine to be in the best interest of their estates, in consultation with the Consultation Parties, to: (a) determine which Bidders are Qualified Bidders; (b) determine which Bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best Bid or combination of Bids and which is the next highest or otherwise best Bid or combination of Bids; (d) 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, (iii) contrary to the best interests of the Debtors and their estates, or (iv) subject to any financing contingency or otherwise not fully financed; (e) waive terms and conditions set forth herein with respect to all potential Bidders; (f) impose additional terms and conditions with respect to Potential Bidders; (g) with the consent of the DIP Agent and the Prepetition Agent, extend the deadlines set forth herein; (h) continue or cancel the Auction or Sale Hearing in open court without further notice; and (i) modify the Bidding Procedures and implement additional procedural rules that the Debtors determine, in their reasonable business judgment, and in consultation with the Consultation Parties, will better promote the goals of the bidding process.</p>
<p>Closing with Alternative Backup-Bidders</p>	<p>Notwithstanding anything in the Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder(s) with the next highest or otherwise best Bid or combination of Bids at the Auction, as determined by the Debtors, in the exercise of their reasonable business judgment, and after consulting with the Consultation Parties, subject to the express consent of the DIP Agent and Prepetition Agent (subject to the “Consultation Parties” section hereof), will be designated as the backup bidder (the “Backup Bidder”). The Backup Bidder will be required to keep its initial Bid (or if the Backup Bidder submitted one or more Overbids at the Auction, the Backup Bidder’s final Overbid) (the “Backup Bid”) open and irrevocable until the date (the “Outside Backup Date”) that is the earlier of (a) the date that is 30 calendar days after the date of entry of the Sale Order, or (b) the closing date of the Sale with the Successful Bidder.</p> <p>Following the Sale Hearing and entry of the Sale Order, if the Successful Bidder fails to consummate an approved Sale, the Backup Bidder will be deemed to be the Successful Bidder, and the Backup Bid the Successful Bid, and the Debtors will be authorized, but not required, without further order of the Court, to consummate the Sale with the Backup Bidder. In such case of a breach or</p>

	<p>failure to perform on the part of the Successful Bidder (including any Backup Bidder designated as a Successful Bidder), the defaulting Successful Bidder's deposit will be forfeited to the Debtor. The Debtors, on their behalf and on behalf of their estates, specifically reserve the right to seek all available damages, including specific performance, from any defaulting Successful Bidder (including any Backup Bidder designated as a Successful Bidder but excluding the Prepetition Agent and DIP Agent) in accordance with the terms of the Bidding Procedures.</p>
<p>Auction</p>	<p><u>Auction.</u> The Auction, if necessary, will take place beginning on <u>April 14, 2023 at 10:00 a.m. (prevailing Eastern Time)</u> by videoconference or such other remote communication as determined by the Debtors. If the form of remote communication by which the Auction will be conducted is changed from that which is described in the notice of auction, the Debtors will file a revised notice at least 24 hours before the Auction indicating such change, and will serve the same on all Qualified Bidders and any creditors that have made a request for such service to Debtor's counsel at least two business days before the Auction. The Auction will be conducted according to the following procedures, which procedures will be subject to modification by the Debtors as the Debtors, in consultation with the Consultation Parties, deem necessary to better promote the goals of the Auction and to comply with their fiduciary obligations. For the avoidance of doubt, the Debtors, in consultation with the Consultation Parties, may adopt any procedures for the Auction that the Debtors believe, in the exercise of their reasonable business judgment, will maximize value, including, but not limited to, conducting separate Auctions for discrete pools of Assets and/or Reorganized Equity.</p>

II. NOTICE PROCEDURES

18. On or before the date that is 21 calendar days before the Sale Hearing (the "**Mailing Date**"), in accordance with Bankruptcy Rule 2002(a) and (c), the Debtors or their agents will serve the Auction and Sale Notice by first-class mail, postage prepaid, upon the Transaction Notice Parties and all the Debtors' other known creditors.

19. The Auction and Sale Notice will indicate that copies of this Motion and the Bidding Procedures can be obtained on the website maintained by the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC ("**KCC**"), at <http://www.kccllc.net/Starry>. The Auction and Sale Notice will also indicate the deadline for objecting to the Sale to the Successful Bidder and the date and time of the Sale Hearing.

20. The Debtors also propose, pursuant to Bankruptcy Rules 2002 and 6004, to publish a notice of the Sale, in substance substantially similar to the Auction and Sale Notice, in The Wall Street Journal on the Mailing Date or as soon as practicable thereafter. The Debtors request that such Publication Notice be deemed sufficient and proper notice of the Sale to any other interested parties whose identities are unknown to the Debtors.

III. SALE FREE AND CLEAR OF INTERESTS

21. Any Sale will be free and clear of all Interests, with such Interests to attach to the proceeds of the sale of the Assets with the same validity and priority as such Interests applied against the Assets. As used herein, Interests include all of the following, in each case, to the extent against or with respect to the Debtors, or in, on, or against, or with respect to any of the Assets: liens (as defined in section 101(37) of the Bankruptcy Code, and whether consensual, statutory, possessory, judicial, or otherwise), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights, or interests of any kind or nature whatsoever, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, (a) mortgages, deeds of trust, pledges, charges, security interests, hypothecations, encumbrances, easements, servitudes, leases, subleases, rights-of-way, encroachments, restrictive covenants, restrictions on transferability or other similar restrictions, rights of setoff (except for setoffs validly exercised before the Petition Date), rights of

use or possession, subleases, leases, conditional sale arrangements, deferred purchase price obligations, or any similar rights; (b) all claims, including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff (except for setoffs validly exercised before the Petition Date), indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of the Debtors or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise; (c) all debts, liabilities, obligations, contractual rights and claims, and labor, employment, and pension claims; (d) any rights that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of the Debtors' or the purchaser's interest in the Assets, or any similar rights; (e) any rights under labor or employment agreements; (f) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, "ERISA")), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (g) any other employee claims related to worker's compensation, occupation disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the

Age Discrimination and Employment Act of 1967 and the Age Discrimination in Employment Act, each as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors, or (xii) the WARN Act (29 U.S.C. §§ 2101, *et seq.*) or any state or other laws of similar effect; (h) any bulk sales or similar law; (i) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the Assets or business of the Debtors before the closing of a Sale; (j) any unexpired and executory contract or unexpired lease to which the Debtors are a party that is not assumed; (k) any other excluded liabilities under the Asset Purchase Agreement; and (l) Interests arising under or in connection with any acts, or failures to act, of the Debtors or any of their predecessors, affiliates, or subsidiaries, including, but not limited to, Interests arising under any doctrines of successor liability (to the greatest extent permitted by applicable law), or transferee or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable law or otherwise.

BASIS FOR RELIEF REQUESTED

I. APPROVAL OF SALE IS APPROPRIATE UNDER SECTION 363 OR 1123 OF BANKRUPTCY CODE

22. Section 363 of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate

...” 11 U.S.C. § 363(b)(1). A debtor must demonstrate a sound business justification for the sale or use of assets outside the ordinary course of business. *See, e.g., Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999); *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 175-76 (D. Del. 1991).

23. Once a court determines that a valid business justification exists for a sale outside of the ordinary course of business, courts must determine whether: (a) adequate and reasonable notice of the sale was given to interested parties, (b) the sale will produce a fair and reasonable price for the property, and (c) the parties have acted in good faith. *In re Elpida Memory, Inc.*, No. 12-10947 (CSS), 2012 WL 6090194, at *5 (Bankr. D. Del. Nov. 20, 2012); *In re Exaeris Inc.*, 380 B.R. 741, 744 (Bankr. D. Del. 2008). As described below, the proposed Sale, should it be consummated, meets each of these requirements.⁸

A. Sale Represents a Sound Exercise of Debtor’s Business Judgment

24. Here, a strong business justification exists for the relief requested in this Motion. A competitive bidding process for a Sale of the Assets and/or Reorganized Equity consistent with the Bidding Procedures will ensure that the Debtors obtain the best possible value for their businesses, to the benefit of the Debtors’ estates. Given the nature of the their businesses, efficiency of the bidding and sale process is a greater priority in these Chapter 11 Cases than in most. Specifically, an eventual Sale will require approval by the Federal Communications Commission before being consummated, meaning there may be a significant gap between the Court’s approval of the Sale and the Sale’s closing. Though a necessary regulatory approval, this

⁸ As contemplated in the Bidding Procedures, however, if a party submits a Successful Bid to be effectuated under the Plan, such a Sale will be effectuated pursuant to section 1123 of the Bankruptcy Code.

will prolong the timeline to exit, which in turn puts a premium on an efficient bidding process. The expeditious process contemplated in the Bidding Procedures is a reasonable exercise of the Debtors' business judgment and is in the best interests of all of the Debtors' stakeholders.

B. Bidding Procedures Are Fair and Designed to Maximize Value

25. The Debtors believe that the Bidding Procedures satisfy each of the remaining requirements of section 363 of the Bankruptcy Code by (a) providing ample notice of each element of the proposed sale process, (b) facilitating a value-maximizing transaction, and (c) ensuring an unbiased and good faith sale process. The detailed Bidding Procedures outlined above and in Exhibit 1 to the Bidding Procedures Order provide notice designed to fully inform all parties with a stake in the sale process regarding the portions of the sale process most relevant to their interests. For example, the Bidding Procedures outline all material aspects of the potential purchaser notification, Bid qualification, due diligence, Bid submission, Bid selection, and Auction process, including the timing for each. Thus, the Bidding Procedures provide assurance to each entity potentially interested in purchasing the Assets or components thereof that their respective rights will be protected and the sale process will be fair and reasonable. At the same time, the Bidding Procedures provide the Debtors with the opportunity to consider all competing offers and to select, in their reasonable business judgment, the highest and best offer.

II. SALE SATISFIES REQUIREMENTS OF SECTION 363(f) OF BANKRUPTCY CODE FOR SALE FREE AND CLEAR OF INTERESTS

26. The Sale also meets the requirements to be a sale free and clear of Interests. Section 363(f) of the Bankruptcy Code provides:

The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if—

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;

- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

27. A sale that meets the requirements for a sale free and clear of Interests pursuant to section 363(f) of the Bankruptcy Code also bars claimants from asserting successor liability against the successful purchaser. *See, e.g., In re Trans World Airlines, Inc.*, 322 F.3d 283, 288-90 (3d Cir. 2003) (sale of assets pursuant to section 363(f) barred successor liability claims for employment discrimination and rights under travel voucher program); *In re NE Opco, Inc.*, 513 B.R. 871, 876 (Bankr. D. Del. 2014); *In re Ormet Corp.*, No. 13-10334 (MFW), 2014 WL 3542133, at *3 (Bankr. D. Del. July 17, 2014); *Amphenol Corp. v. Shandler (In re Insilco Techs, Inc.)*, 351 B.R. 313, 322 (Bankr. D. Del. 2006) (stating that a 363 sale permits a buyer to take ownership of property without concern that a creditor will file suit based on a successor liability theory).

28. With respect to any party asserting an Interest in the Assets, the Debtors anticipate that they will be able to satisfy one or more of the conditions set forth in section 363(f) of the Bankruptcy Code. In particular, known lienholders will receive notice and will be given sufficient opportunity to object to the relief requested. Such lienholders that do not object to the Sale should be deemed to have consented. *See FutureSource LLC v. Reuters Ltd.*, 312 F.3d 281, 285-86 (7th Cir. 2002) (“[L]ack of objection (provided of course there is notice) counts as consent. It could not be otherwise; transaction costs would be prohibitive if everyone who might have an interest in

the bankrupt's assets had to execute a formal consent before they could be sold." (internal citations omitted)); *Hargrave v. Twp. of Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (holding that creditor's failure to object to sale free and clear of liens, claims and encumbrances satisfies section 363(f)(2)); *In re Elliot*, 94 B.R. 343, 345 (E.D. Penn. 1988) (same).

29. Consistent with the foregoing, the Bidding Procedures Order provides that the absence of a timely objection to the Sale in accordance therewith will be "consent" to such Sale within the meaning of section 363(f)(2) of the Bankruptcy Code. The Debtors reserve the right to assert the application of any other prong of section 363(f), should any objections be lodged.

III. SUCCESSFUL BIDDER SHOULD BE AFFORDED PROTECTIONS OF SECTION 363(M) OF BANKRUPTCY CODE

30. Pursuant to section 363(m) of the Bankruptcy Code, a good faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. *See In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986); *Mark Bell Furniture Warehouse, Inc. v. D.M. Reid Assocs., Ltd. (In re Mark Bell Furniture Warehouse, Inc.)*, 992 F.2d 7, 8 (1st Cir. 1993).

31. The Debtors will present facts at the Sale Hearing to demonstrate that the Sale was negotiated at arm's length, with both parties represented by their own counsel. Accordingly, the Debtors request that the Sale Order include a provision concluding that the Successful Bidder is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code. The Debtors believe that providing the Successful Bidder with such protection will ensure that the maximum price will be received by the Debtors and the closing of the same will occur promptly.

BANKRUPTCY RULES 6004 AND 6006 SHOULD BE WAIVED

32. To the extent that any aspect of the relief sought herein constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the notice requirements

under Bankruptcy Rule 6004(a), to the extent not satisfied, and of the 14-day stay under Bankruptcy Rules 6004(h) and 6006(d). As described above, the relief that the Debtors seek in this Motion is immediately necessary in order for the Debtors to be able to continue to operate their businesses and preserve the value of their estates. Accordingly, the Debtors submit that the requested waiver of the notice requirements of Bankruptcy Rule 6004(a) and of the 14-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d) is appropriate.

RESERVATION OF RIGHTS

33. Nothing contained herein is or should be construed as: (a) an admission as to the validity of any claim against the Debtors or the existence of any lien against the Debtors' property; (b) a waiver of the Debtors' rights to dispute any claim or lien on any grounds; (c) a promise to pay any claim; (d) an implication or admission that any particular claim would constitute an allowed claim; (e) an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code; or (f) a limitation on the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract with any party subject to the Proposed Orders once entered. Nothing contained in the Proposed Orders will be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

NOTICE

34. Notice of this Motion will be provided to (a) the Office of the United States Trustee for the District of Delaware (Attn: Benjamin Hackman); (b) the holders of the 30 largest unsecured claims against the Debtors; (c) counsel to ArrowMark Agency Services, LLC as DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP (Attn: Justin Bernbrock, Kyle J. Mathews, Bryan V. Uelk, and Catherine Jun), and (ii) Potter Anderson & Corroon LLP (Attn: L. Katherine Good); (d) the United States Attorney's Office for the District of Delaware; (e) the

Internal Revenue Service; (f) the United States Securities and Exchange Commission; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. As this Motion is seeking “first day” relief, the Debtors will serve copies of this Motion and any order entered in respect of this Motion as required by Local Rule 9013-1(m). The Debtors believe that no further notice is required.

[Remainder of page left intentionally blank.]

WHEREFORE the Debtors respectfully request entry of the Proposed Orders granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: February 20, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill

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Proposed Counsel for Debtors and Debtors in Possession

EXHIBIT A

Bidding Procedures Order

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

	x	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (____)
	:	
Debtors.	:	(Jointly Administered)
	:	
	x	Re: Docket No.

**ORDER (I)(A) ESTABLISHING
BIDDING PROCEDURES FOR SALE OF SUBSTANTIALLY
ALL ASSETS, (B) SCHEDULING AUCTION AND SALE HEARING,
AND (C) APPROVING FORM AND MANNER OF NOTICE THEREOF,
(II) APPROVING SALE OF SUBSTANTIALLY ALL ASSETS FREE AND
CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND
OTHER INTERESTS, AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the debtors and debtors in possession in the above-captioned chapter 11 cases (the “**Debtors**”) for entry: (a) of this order (this “**Bidding Procedures Order**”): (i) authorizing and approving bidding procedures (the “**Bidding Procedures**”) for the sale (the “**Sale**”) of substantially all of the Debtors’ assets (collectively, the “**Assets**”) and/or equity of the reorganized Debtors (the “**Reorganized Equity**”), (ii) scheduling an auction for the Sale of the Assets (the “**Auction**”) for April 14, 2023, (iii) scheduling a hearing to consider approval of any Sale (the “**Sale Hearing**”) to be held on April 17, 2023, (iv) approving the form and manner of notice in connection with the foregoing, and (v) granting related relief; and (b) one or more orders (each, a “**Sale Order**”), as applicable: (i) authorizing and approving

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Motion or the Bidding Procedures, as applicable.

the sale of the Assets free and clear of all Interests to the winning bidder (the “**Successful Bidder**”) pursuant to a purchase agreement to be executed by the Successful Bidder (an “**Asset Purchase Agreement**”), and (ii) granting related relief, all as more fully set forth in the Motion; and this 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* from the United States District Court for the District of Delaware, dated February 29, 2012; 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 this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having held a hearing on the Motion (the “**Bidding Procedures Hearing**”); and this 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 the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND, CONCLUDED, AND DETERMINED THAT:³

A. The Debtors have articulated good and sufficient business reasons for this Court to (a) authorize and approve the Bidding Procedures, (b) authorize and approve the form and manner of notice of the foregoing, (c) schedule the Auction, and (d) schedule the Sale Hearing.

³ The findings and conclusions set forth herein constitute this 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 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. Notice of the Motion, the Bidding Procedures Hearing, and the entry of this Bidding Procedures Order complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

C. The Debtors' proposed notices of (a) a Sale, (b) the Auction, (c) the Bid Deadline, (d) the Successful Bidder, and (e) the Bidding Procedures are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of each, and no further notice of, or hearing on, each is necessary or required.

D. The Bidding Procedures, substantially in the form attached hereto as Exhibit 1, and incorporated herein by reference as if fully set forth in this Bidding procedures Order, are fair, reasonable, and represent the best method for maximizing the value of the Debtors' estate in connection with a Sale.

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, as set forth herein.
2. All objections to the entry of this Bidding Procedures Order, to the extent not withdrawn or settled, are overruled.
3. The Bidding Procedures, as attached hereto, are approved. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures.

NOTICE PROCEDURES

4. Copies of this Bidding Procedures Order and the attached Bidding Procedures shall be served by first class mail no later than three business days after entry of this Bidding Procedures Order upon the Transaction Notice Parties.

5. On or before the date that is 21 calendar days before the Sale Hearing (the "**Mailing Date**"), in accordance with Bankruptcy Rule 2002(a) and (c), the Debtors or their agents shall

serve the auction and sale notice, substantially in the form attached hereto as Exhibit 2 (the “Auction and Sale Notice”), by first-class mail, postage prepaid, upon the Transaction Notice Parties and upon all other known creditors of the Debtor.

6. The Auction and Sale Notice shall indicate that copies of the Motion and the Bidding Procedures can be obtained on the website maintained by the Debtors’ claims and noticing agent, KCC, at <http://www.kccllc.net/Starry>. The Auction and Sale Notice shall also indicate the deadline for objecting to a Sale to the Successful Bidder and the date and time of the Sale Hearing. In addition, the Auction and Sale Notice shall provide notice that the Debtors will seek to assume and assign certain Contracts to be identified in accordance with the Assumption and Assignment Procedures (as described further below) at the Sale Hearing. Such notice shall be sufficient and proper notice of the Sale Transaction with respect to known interested parties.

7. The Debtors shall also publish a notice of a proposed Sale, in substance substantially similar to the Auction and Sale Notice, in The Wall Street Journal on the Mailing Date or as soon as practicable thereafter. Such publication notice shall be sufficient and proper notice of a Sale to any other interested parties whose identities are unknown to the Debtor.

BID DEADLINE

8. Qualified Bids must be received in writing on or before 5:00 p.m. (prevailing Eastern Time) on April 11, 2023 (the “Bid Deadline”) or such earlier date as may be determined by the Debtors, and served on: (a) the Debtors; (b) counsel to the Debtors, (i) Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Jeffrey E. Bjork (jeff.bjork@lw.com), Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M.

Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); and (c) PJT Partners, Inc., 280 Park Avenue, New York, NY 10017 (Attn: Wei Wen (wei.wen@pjtpartners.com)).

NOTICE OF AUCTION AND SALE HEARING

9. As soon as practicable after the Bid Deadline, the Debtors shall file, but not serve, a notice indicating whether the Auction will be held, and if applicable, the date and time of the Auction. If the Auction will not be held, such notice shall also provide notice of the cancellation of the Sale Hearing.

10. The Debtors shall file, but not serve, a notice identifying any Successful Bidder, and indicating whether the Sale Hearing will be held, by noon (prevailing Eastern Time) the calendar day after the Auction is completed.

AUCTION PROCEDURES

11. The Debtors are authorized to commence the Auction on or before April 14, 2023 at 10:00 a.m. (prevailing Eastern Time) by videoconference or such other remote communication as determined by the Debtors. If only one Qualified Bid has been received with respect to particular Assets, the Debtors may cancel the Auction with respect to such Assets. The Debtors are authorized, subject to the terms of this Bidding Procedures Order and the Bidding Procedures, to take actions reasonably necessary, in their discretion, to conduct and implement the Auction.

12. Only (a) the Qualified Bidders that have submitted Qualified Bids, (b) the Consultation Parties, and (c) such other parties as the Debtors shall determine will be entitled to make any Bids at the Auction. The Debtors and their professionals shall direct and preside over the Auction and the Auction shall be transcribed. Each Qualified Bidder participating in the Auction must confirm that it (a) has not engaged in any collusion with respect to the bidding or sale of any of the assets described herein, (b) has reviewed, understands and accepts the Bidding

Procedures, and (c) has consented to the core jurisdiction of this Court and to the entry of a final order by this Court on any matter related to this Bidding Procedures Order, a Sale, or the Auction if it is determined that this Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

13. Subject to the rights of parties in interest under applicable law, the Debtors may, in consultation with the Consultation Parties, (a) select, in their business judgment, pursuant to the Bidding Procedures, the highest or otherwise best offer(s) and the Successful Bidder or Bidders, and (b) reject any bid that, in the Debtors' business judgment, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, or the Bidding Procedures or (iii) contrary to the best interests of the Debtors and their estates, creditors, interest holders, or parties in interest; *provided, however*, that the Debtors shall only be required to consult with the Creditors' Committee regarding whether any Qualified Credit Bid (as defined in the Bidding Procedures) is the highest or otherwise best offer and the Successful Bid.

14. The failure to specifically include or reference any particular provision, section, or article of the Bidding Procedures in this Bidding Procedures Order shall not diminish or impair the effectiveness or such procedures, it being the intent of this Court that the Bidding Procedures be authorized and approved in their entirety and incorporated herein by reference.

SALE HEARING

15. The Sale Hearing to approve the Sale of the Assets shall be held on or before April 17, 2023 at 10:00 a.m. (prevailing Eastern Time).

16. Any and all objections, if any, to a Sale of the Assets and entry of a Sale Order with respect thereto (a "**Sale Objection**") must be filed and served on the Transaction Notice Parties by 4:00 p.m. (prevailing Eastern Time) on March 7, 2023 (the "**Sale Objection Deadline**"). Any

and all objections (a) related to the identity of the Successful Bidder(s) (other than with respect to executory contracts and unexpired leases) (a “**Buyer-Related Objection**”) or (b) to the conduct of the Auction (an “**Auction Objection**”) must be must be filed with the Court by 5:00 p.m. (prevailing Eastern Time) on April 16, 2023 (the “**Auction Objection Deadline**” and “**Buyer-Related Objection Deadline**”). Any party failing to timely file a Sale Objection or raise an Auction Objection, as applicable, will be forever barred from objecting and will be deemed to have consented to the Sale, including the transfer of the Debtors’ right, title and interest in, to, and under the assets free and clear of any and all liens, claims, interests, and encumbrances in accordance with the definitive agreement for a Sale.

RELATED RELIEF

17. Notwithstanding anything to the contrary contained herein, any of the deadlines contained in the proposed Bidding Procedures and this Bidding Procedures Order may be extended or modified by the Debtors, subject to the provisions of the DIP Order.

18. The Debtors are hereby authorized and empowered to take such actions as may be reasonably necessary to implement and effect the terms and requirements established by this Bidding Procedures Order.

19. Copies of the Motion, Bidding Procedures, all exhibits and schedules thereto, this Bidding Procedures Order, and the Auction and Sale Notice, and certain other documents relevant to the Sale, may be obtained on the website maintained by the Debtors’ claims and noticing agent, KCC, at <http://www.kccllc.net/Starry>.

20. All rights of the Debtors, as they may reasonably determine to be in the best interest of their estates, in consultation with the Consultation Parties, to: (a) determine which Bidders are Qualified Bidders; (b) determine which Bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best Bid or combination of Bids and which is the next highest or

otherwise best Bid or combination of Bids; (d) 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, (iii) contrary to the best interests of the Debtors and their estates, or (iv) subject to any financing contingency or otherwise not fully financed; (e) waive terms and conditions set forth in the Bidding Procedures with respect to all potential Bidders; (f) impose additional terms and conditions with respect to all potential Bidders; (g) extend the deadlines set forth in the Bidding Procedures; (h) continue or cancel the Auction or Sale Hearing in open court without further notice; and (i) modify the Bidding Procedures and implement additional procedural rules that the Debtors determine, in their reasonable business judgment, and in consultation with the Consultation Parties, will better promote the goals of the bidding process, are hereby reserved. Nothing in this Bidding Procedures Order or the Bidding Procedures shall require the Debtors to take any action, or refrain from taking any action, with respect thereto to the extent the Debtors determine that taking such action, or refraining from taking such action, as applicable, is required or appropriate to comply with applicable law or their fiduciary obligations.

21. This Bidding Procedures Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof.

22. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Bidding Procedures Order shall be effective and enforceable immediately upon entry hereof.

23. The Debtors are hereby authorized to take such actions and to execute such documents as may be necessary to implement the relief granted by this Bidding Procedures Order.

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

EXHIBIT 1

Bidding Procedures

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

	x	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (____)
	:	
Debtors.	:	(Jointly Administered)
	:	
	x	Re: Docket No.

**BIDDING PROCEDURES FOR THE SALE OF
THE DEBTORS’ ASSETS OR REORGANIZED EQUITY**

On February 20, 2023, Starry Group Holdings, Inc. and its debtor affiliates (the “**Debtors**”) filed voluntary petitions under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Court**”) commencing the above-captioned chapter 11 cases.

On February 20, 2023, the Debtors filed the *Motion of Debtors for Entry of Order (I)(A) Establishing Bidding Procedures for Sale of Substantially All Assets, (B) Scheduling Auction and Sale Hearing, and (C) Approving Form and Manner of Notice Thereof, (II) Approving Sale of Substantially All Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (III) Granting Related Relief* [Docket No. [●]] (the “**Bidding Procedures Motion**”).

On [●], 2023, the Court entered an order [Docket No. [●]] (the “**Bidding Procedures Order**”) granting the relief requested in the Bidding Procedures Motion, including approval of the Bidding Procedures (as defined below). A copy of the Bidding Procedures Order is available on the website maintained by the Debtors’ claims and noticing agent, Kurtzman Carson Consultants LLC, at <http://www.kccllc.net/Starry>.²

Set forth below are the bidding procedures approved by the Court (the “**Bidding Procedures**”) pursuant to which the Debtors are authorized to conduct a marketing process and auction (the “**Auction**”) for the sale (the “**Sale**”) of some or all of their assets (collectively, the “**Assets**”) or equity of the reorganized Debtors (the “**Reorganized Equity**”), as applicable, which may be effectuated through either a chapter 11 plan of reorganization or a sale pursuant to section 363 of the Bankruptcy Code. The Bidding Procedures provide interested

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Unless otherwise specified herein, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Motion or the Bidding Procedures Order, as applicable.

parties with the opportunity to qualify for and participate in the Auction and to submit Bids for the Assets or Reorganized Equity.

For the avoidance of doubt, the Debtors, in the exercise of their reasonable business judgment, in consultation with the Consultation Parties, may elect to exclude any Assets or Reorganized Equity from the Bidding Procedures and sell such Assets or Reorganized Equity, subject to Court approval, through any alternative sale method. Furthermore, the Debtors may determine in their discretion, upon consultation with the Consultation Parties, whether to proceed with a Sale of any Asset or of Reorganized Equity pursuant to the Bidding Procedures.

ASSETS AND REORGANIZED EQUITY FOR SALE

The Debtors are offering the Assets and Reorganized Equity for sale, and Qualified Bidders (as defined below) may submit Bids (as defined below) for (a) all, substantially all, or any part that is less than all of the Assets or (b) all, substantially all, or any part that is less than all of the Reorganized Equity. For the avoidance of doubt, Qualified Bids (as defined below) may include Bids for less than all or substantially all of the Assets or Reorganized Equity, and the Debtors will consider separate proposed Bids for components of their business, in addition to Bids for their entire business. Any Successful Bid for Reorganized Equity will be effectuated through the Debtors' chapter 11 plan of reorganization, and any Successful Bid for Assets may be effectuated through a standalone 363 sale or under a plan, all as further set forth therein.

Except as otherwise provided in a purchase agreement (an "**Asset Purchase Agreement**") to be executed by a Successful Bidder (as defined below), all of the Debtors' rights, title, and interest in and to the Assets subject thereto will be sold free and clear of all liens, claims, encumbrances, and other interests (collectively, and as more fully set forth below, the "**Interests**")³ to the maximum extent permitted by sections 363 (and, if applicable and

³ As used herein, Interests include all of the following, in each case, to the extent against or with respect to the Debtors, or in, on, or against, or with respect to any of the Assets: liens (as defined in section 101(37) of the Bankruptcy Code, and whether consensual, statutory, possessory, judicial, or otherwise), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights, or interests of any kind or nature whatsoever, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, (a) mortgages, deeds of trust, pledges, charges, security interests, hypothecations, encumbrances, easements, servitudes, leases, subleases, rights-of-way, encroachments, restrictive covenants, restrictions on transferability or other similar restrictions, rights of setoff (except for setoffs validly exercised before the Petition Date), rights of use or possession, subleases, leases, conditional sale arrangements, deferred purchase price obligations, or any similar rights; (b) all claims, including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff (except for setoffs validly exercised before the Petition Date), indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of the Debtors or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise; (c) all debts, liabilities, obligations, contractual rights and claims, and labor, employment, and pension claims; (d) any rights that purport

subject to plan confirmation, sections 1123 and 1141) of the Bankruptcy Code, with such Interests to attach to the proceeds of the sale of the Assets with the same validity and priority as such Interests applied against the Assets.

Notwithstanding the foregoing, but subject to the stipulations, terms, and conditions of the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing and (VII) Granting Related Relief* [Docket No. [●]] (the “**DIP Order**”), the Debtors and each of the Consultation Parties reserve the right to contest the validity, nature, extent, or priority of or seek to set aside or avoid any and all Interests under applicable law. For the avoidance of doubt, the Debtors will retain all rights to the Assets that are not sold pursuant to a Bid accepted by the Debtors pursuant to these Bidding Procedures and approved by the Court.

SUBMISSIONS TO THE DEBTORS

All submissions to the Debtors required or permitted to be made under the Bidding Procedures must be directed to each of the following persons or entities unless otherwise provided (the “**Bid Notice Parties**”): (a) the Debtors; (b) counsel to the Debtors, (i) Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Jeffrey E. Bjork (jeff.bjork@lw.com), Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel

to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of the Debtors’ or the purchaser’s interest in the Assets, or any similar rights; (e) any rights under labor or employment agreements; (f) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, “**ERISA**”)), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (g) any other employee claims related to worker’s compensation, occupation disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Age Discrimination and Employment Act of 1967 and the Age Discrimination in Employment Act, each as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors, or (xii) the WARN Act (29 U.S.C. §§ 2101, *et seq.*) or any state or other laws of similar effect; (h) any bulk sales or similar law; (i) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the Assets or business of the Debtors before the closing of a Sale; (j) any unexpired and executory contract or unexpired lease to which the Debtors are a party that is not assumed; (k) any other excluded liabilities under the Asset Purchase Agreement; and (l) Interests arising under or in connection with any acts, or failures to act, of the Debtors or any of their predecessors, affiliates, or subsidiaries, including, but not limited to, Interests arising under any doctrines of successor liability (to the greatest extent permitted by applicable law), or transferee or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable law or otherwise.

(jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M. Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); and (c) PJT Partners, Inc., 280 Park Avenue, New York, NY 10017 (Attn: Wei Wen (wei.wen@pjtpartners.com)).

CONSULTATION PARTIES

The “**Consultation Parties**” are: (A) the Creditors’ Committee (if any), (B) the DIP Agent, and (C) the Prepetition Agent. If the DIP Agent or Prepetition Agent submits a Bid (as defined herein) with respect to any particular Assets, it will no longer be, or receive information as, a Consultation Party as to such Assets while it is participating as an active Bidder.

Throughout the sale process, the Debtors and their advisors will consult with the Consultation Parties as provided for in these Bidding Procedures, or as is otherwise necessary or appropriate, as determined in the Debtors’ business judgment.

Notwithstanding the foregoing, the Debtors will not consult with or provide copies of any bids or other confidential information with respect to particular Assets to any Consultation Party or any insider or affiliate of the Debtors if such party is an active bidder for such Assets at the applicable time. For the avoidance of doubt, if the DIP Agent or Prepetition Agent submits a bid for any Assets and thereby ceases to be a Consultation Party with respect to such Assets (for the avoidance of doubt, the DIP Agent and Prepetition Agent shall be Consultation Parties unless and until they submit a bid for any Assets), upon written notice by the DIP Agent and Prepetition Agent (which may be via email) to the Debtors, or express confirmation on the record during the Auction, of its withdrawal as a bidder for such Assets, the DIP Agent’s and Prepetition Agent’s rights as a Consultation Party shall be restored with respect to such Assets. If a member of the Committee submits a Qualified Bid for the Assets, the Committee will maintain its consultation rights as a Consultation Party; provided that the Committee excludes the bidding Committee member from any discussions or deliberations regarding a transaction involving the relevant Assets, and shall not provide any confidential information regarding the Assets or otherwise involving the Sale Process to such bidding committee member; provided further that, upon written notice by such Committee member (which may be via email) to the Debtors, or express confirmation on the record during the Auction, of its withdrawal as a bidder for the Debtors’ assets, such Committee member’s rights as a Consultation Party (as a Committee member) shall be restored.

KEY DATES

The key dates for the sale process are as follows, each of which may be extended by the Debtors in consultation with the Consultation Parties (subject to the terms of the DIP Order):

Event	Proposed Date
Sale Objection Deadline ⁴	March 7, 2023 at 4:00 p.m. (prevailing Eastern Time) (14 calendar days following service of the Bidding Procedures Motion)
Bid Deadline	April 11, 2023 at 5:00 p.m. (prevailing Eastern Time) (50 calendar days following the Petition Date)
Commencement of Auction (if necessary)	April 14, 2023 at 10:00 a.m. (prevailing Eastern Time) (within 55 calendar days following the Petition Date)
Deadline to file Notice of Successful Bidder ⁵	By 5:00 p.m. (prevailing Eastern Time) as soon as reasonably practicable after closing the Auction, if any, and in any event not less than 24 hours following closing the Auction
Auction Objection Deadline; Buyer-Related Objection Deadline ⁶	April 16, 2023 at 5:00 p.m. (prevailing Eastern Time) (1 day before the Sale Hearing)
Sale Hearing	On or about April 17, 2023 at 10:00 a.m. (prevailing Eastern Time) (within 3 calendar days following the close of the Auction)

POTENTIAL BIDDERS AND QUALIFIED BIDDERS

To participate in the bidding process and otherwise be considered for any purpose under the Bidding Procedures, a party interested in consummating a Sale (a “**Potential Bidder**”) must submit to the Debtors and each of their advisors the following documents and information demonstrating the party’s financial capability to consummate a Sale (unless the Debtors, in their business judgment and in consultation with the Consultation Parties, choose to waive any of the following requirements for any Potential Bidder):

- A. a statement and other factual support demonstrating, to the Debtors’ satisfaction, that the Potential Bidder has a bona fide interest in purchasing any or all of the Assets or Reorganized Equity and is likely to be able to

⁴ The Sale Objection Deadline applies to all objections to the sale of the Assets or Reorganized Equity, with the exception of objections solely related to the identity of the Successful Bidder(s), which must be filed by the Buyer-Related Objection Deadline.

⁵ In the event that an Auction is not held because the Debtors receive only one Qualified Bid, then the Debtors shall file a notice no later 5:00 p.m. (prevailing Eastern Time) on April 14, 2023. In the event that the Auction is not held because the Debtors do not receive a Qualified Bid, the Debtors shall file a notice no later 5:00 p.m. (prevailing Eastern Time) on April 14, 2023.

⁶ The Buyer-Related Objection Deadline only applies to objections related to the identity of the Successful Bidder(s).

submit a Qualified Bid (as defined below) by the Bid Deadline (as defined below);

- B. a description of any connections or relationships between (a) the Potential Bidder and its officers, directors, affiliates and related persons, on the one hand, and (b) the Debtors or their officers, directors, affiliates or related persons and their primary creditors as identified by the Debtors, on the other;
- C. identification of the Potential Bidder and any principals and representatives thereof who are authorized to appear and act on such Potential Bidder's behalf for all purposes regarding the contemplated Sale; and
- D. (1) the most current audited and latest unaudited financial statements (the "Financials") of the Potential Bidder; or (2) if the Potential Bidder is an entity formed for the purpose of acquiring the Assets or Reorganized Equity, (a) Financials of the Potential Bidder's equity holder(s) or such other form of financial disclosure as is acceptable to the Debtors and their advisors and (b) a written commitment acceptable to the Debtors and their advisors of the Potential Bidder's equity holder(s) to be responsible for the Potential Bidder's obligations in connection with the applicable Sale.

The Debtors, in consultation with their advisors and the Consultation Parties, will determine and notify each Potential Bidder whether such Potential Bidder has submitted adequate documents so that such Potential Bidder may proceed to conduct due diligence and submit a Bid (as defined herein) (such Potential Bidder, a "Qualified Bidder"). Notwithstanding anything else set forth herein, the DIP Agent and the Prepetition Agent shall be deemed Qualified Bidders, and they may submit a credit bid for any Assets at any time before or during the Auction, as provided below.

DUE DILIGENCE

Subject to the terms of these Bidding Procedures, the Debtors, with their advisors, shall allow Qualified Bidders to access standard and customary diligence materials (the "Diligence Materials"), including the necessary to allow Qualified Bidders to submit a Qualified Bid (as defined below) and to seek and obtain financing commitments.

Only Qualified Bidders shall be eligible to receive Diligence Materials and access non-public information regarding the Debtors. The Debtors will provide to each Qualified Bidder in writing, as soon as reasonably practicable after such request.

The Debtors reserve the right to require that Qualified Bidders enter into confidentiality agreements with the Debtors in order to obtain Diligence Materials, and to withhold any Diligence Materials that the Debtors determine are business-sensitive or otherwise not appropriate for disclosure to a Qualified Bidder. In addition, the Debtors may decline to provide Diligence Materials to Qualified Bidders who, at such time and in the Debtors' reasonable business judgment and after consultation with the Consultation Parties, have not established, or who have

raised doubt, that such Qualified Bidder intends in good faith to, or has the capacity to, consummate a Sale.

To the extent the Debtors withhold Diligence Materials from a Qualified Bidder, the Debtors will notify the Consultation Parties of the identity of any such Qualified Bidder and the Diligence Materials that were withheld. Neither the Debtors nor their representatives will be obligated to furnish information of any kind whatsoever to any person that is not determined to be a Qualified Bidder. The Debtors may, in the exercise of their reasonable business judgment and in consultation with the Consultation Parties, extend a Qualified Bidder's time to conduct due diligence after the Bid Deadline (as defined below) until the Auction.

Each Potential Bidder and Qualified Bidder shall comply with all reasonable requests with respect to information and due diligence access by the Debtors or their advisors regarding such Potential Bidder or Qualified Bidder and its contemplated Sale transaction.

Each Qualified Bidder submitting a Bid (a "**Bidder**") will comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors regarding the ability of the Bidder to consummate a Sale transaction. Failure by a Bidder to comply with requests for additional information and due diligence access may be a basis for the Debtors, in consultation with the Consultation Parties, to determine that such Bidder is no longer a Qualified Bidder or that a bid made by such Bidder is not a Qualified Bid.

All requests for Diligence Materials must be directed to Ms. Wei Wen at PJT Partners, Inc., 280 Park Avenue, New York, NY 10017; (212) 364-3544; wei.wen@pjtpartners.com.

NO COMMUNICATIONS AMONG BIDDERS WITHOUT CONSENT

There shall be no communications between or among Potential Bidders and/or Qualified Bidders unless the Debtors' advisors have authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment and following consultation with the Consultation Parties, to disqualify any Potential Bidders or Qualified Bidders that have communications between or amongst themselves without the prior authorization of the Debtors' advisors. For the avoidance of doubt, the joining of Bids between Potential Bidders or Qualified Bidders is permitted; provided that, if any Potential Bidders or Acceptable Bidders are interested in joining Bids, the Debtors' advisors and the Consultation Parties will facilitate the communications between such parties and the potential joining of Bids.

BID REQUIREMENTS

To be eligible to participate in the Auction, each offer, solicitation, or proposal to acquire Assets or Reorganized Equity (each, a "**Bid**") other than a Qualified Credit Bid (as defined below) must be (a) made by a Qualified Bidder, (b) received by the Bid Notice Parties before the Bid Deadline (as defined below) or such other date as may be agreed to by the Debtors, after consulting with the Consultation Parties, and (c) reasonably determined by the Debtors, in consultation with the Consultation Parties, to satisfy each of the following conditions (unless otherwise agreed by the Debtor, in consultation with the Consultation Parties):

- a. Proposed Sale Transaction. Each Bid must clearly propose a Sale transaction for some or all of the Assets and/or the Reorganized Equity, or any combination thereof. Each Bid must specify which of such Assets or Reorganized Equity are to be included in or excluded from the proposed Sale.
- b. Purchase Price. The Bid will set forth the purchase price (the “**Purchase Price**”) to be paid for the Assets and/or Reorganized Equity, as applicable, denominated in United States dollars. Upon the request of the Debtors, a Bid must specify how the Purchase Price is to be allocated among the Assets or Reorganized Equity that is the subject of the Bid. The value of the Purchase Price included in a Bid for all of the Assets or all of the Reorganized Equity must equal at least \$170,000,000 (the “**Minimum Qualified Bid**”), unless the DIP Agent and the Prepetition Agent agree in writing to a lower amount. To the extent a Bidder wishes to submit a Bid for less than all the Assets or Reorganized Equity, the Debtors, in consultation with the Consultation Parties, will engage in good faith with such Bidder to determine, with the consent of the DIP Agent and the Prepetition Agent, a minimum bid threshold to make such Bid a Qualified Bid. To the extent the Bid exceeds the Minimum Qualified Bid, any excess amounts may include non-cash consideration; provided, that the form and valuation of such non-cash consideration is reasonably acceptable to the DIP Agent and Prepetition Agent (the “**Approved Non-Cash Consideration**”).
- b. Good Faith Deposit. Each Bid must be accompanied by a cash deposit in the amount of 10% of the Purchase Price into an escrow account to be identified and established by the Debtors, except as may be otherwise agreed by the Debtors, in consultation with the Consultation Parties (the “**Good Faith Deposit**”).
- c. Executed Agreement. Each Bid must include an executed purchase agreement, including exhibits, schedules, and ancillary agreements related thereto and any other material documents integral to such Bid, signed by an authorized representative of such Qualified Bidder, pursuant to which the Qualified Bidder proposes to effectuate a Sale (an “**Alternative Asset Purchase Agreement**”). Each Bid for the Assets must also include a redlined copy of the Alternative Asset Purchase Agreement marked against a form asset purchase agreement to be provided to Qualified Bidders by counsel to the Debtors (the “**Form Asset Purchase Agreement**”) to show all changes requested by the Qualified Bidder (including the inclusion of the Purchase Price).
- d. Designation of Assigned Contracts and Leases. A Bid must identify any and all executory contracts and unexpired leases (collectively, “**Contracts**”) of the Debtors that the Qualified Bidder wishes to be assumed and assigned to the Qualified Bidder at closing pursuant to a Sale, subject to modification as set forth in the Alternative Asset Purchase Agreement. A Bid must confirm that the Qualified Bidder will be responsible for any cure costs associated with such assumption, and include a good faith estimate of such cure costs (which estimate may be provided by the Debtors).

- e. Adequate Assurances. A Bidder must make a representation that it will be able to provide adequate assurance of future performance under any Contracts to be assumed and assigned under section 365 of the Bankruptcy Code, as well as written evidence that the Debtors, in consultation with the Consultation Parties, believes to be sufficient to demonstrate the foregoing, which shall include audited and unaudited financial statements, tax returns, bank account statements, and a description of the business to be conducted at the premises, and such other documentation as the Debtors may request.
- f. Designation of Assumed Liabilities. A Bid must identify all liabilities that the Qualified Bidder proposes to assume, which will be valued by the Debtors in their business judgment, in consultation with the Consultation Parties.
- g. Corporate Authority. A Bid must include written evidence reasonably acceptable to the Debtors, in consultation with the Consultation Parties, demonstrating appropriate corporate authorization to consummate the proposed Sale; *provided* that, if the Qualified Bidder is an entity specially formed for the purpose of effectuating the Sale, then the Qualified Bidder must furnish written evidence reasonably acceptable to the Debtors of the approval of the Sale by the equity holder(s) of such Qualified Bidder.
- h. Disclosure of Identity of Qualified Bidder. A Bid must fully disclose the identity of each entity that will be bidding for or purchasing the Assets or Reorganized Equity or otherwise participating in connection with such Bid, and the complete terms of any such participation, including any agreements, arrangements, or understandings concerning a collaborative or joint Bid or any other combination concerning the proposed Bid. A Bid must include a binding representation by the Qualified Bidder (including all persons comprising such Qualified Bidder, if a collaborative or joint Bid) that it has not engaged in collusion with any other Bidder or other party regarding the sale of the Assets or Reorganized Equity.
- i. Proof of Financial Ability to Perform. A Bid must include written evidence that the Debtors may reasonably conclude, in consultation with their advisors and the Consultation Parties, that the Qualified Bidder has demonstrated the necessary financial ability to close the Sale and comply with its obligations thereunder, including future satisfaction of all obligations under the Alternative Asset Purchase Agreement and all liabilities to be assumed. Such information must include the following: (1) contact names and telephone numbers for verification of financing sources, (2) evidence of the Qualified Bidder's internal resources and, if applicable, proof of unconditional fully executed and effective financing commitments from one or more reputable sources in an aggregate amount equal to the Purchase Price of such Bid, (3) a description of the Qualified Bidder's pro forma capital structure, and (4) any other financial disclosure or credit-quality support information or enhancement reasonably requested by the Debtors demonstrating that such Qualified Bidder has the ability to close the proposed Sale.

- j. Regulatory and Third Party Approvals. A Bid must set forth each regulatory and third-party approval, if any, required for the Qualified Bidder to consummate the Sale, and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals, and the Debtors, in consultation with the Consultation Parties, may consider in evaluating the Bid the timing and likelihood of such approvals, and any actions the Qualified Bidder will need to take to ensure receipt of such approval(s) as promptly as possible. The Bid must contain the affirmative representation of the Qualified Bidder that the Qualified Bidder understands and agrees that the Qualified Bidder will cooperate with the Debtors and the Consultation Parties (at the Qualified Bidder's cost) in negotiations with any such third parties. In the event that any Qualified Bidder is, or any holder of an ownership interest in a Qualified Bidder is, a "Foreign Person" requiring the approval of the Committee on Foreign Investment in the United States, or if the transfer of any assets (including the transfer of any license to use electromagnetic spectrum) would otherwise be subject to additional scrutiny or reasonably anticipated delays by any regulatory agency or other governmental authority whose consent is necessary for the transfer of Assets, the Qualified Bidder shall bear the costs incurred in connection with the preparation, filing, and prosecution of any submission before any regulatory agency or other governmental authority (including, without limitation, any filing fees and legal fees incurred by Debtors related to such regulatory approval process) and must include additional consideration sufficient to support the continued operations of Debtors during the regulatory approval process.
- k. Contact Information and Affiliates. A Bid must provide the identity and contact information for the Qualified Bidder and full disclosure of any parent companies of the Qualified Bidder.
- l. Contingencies. A Bid may not be conditioned on obtaining or the sufficiency of financing or any internal approval, on the outcome or review of due diligence, or otherwise subject to contingencies more burdensome than those set forth in the Form Asset Purchase Agreement. All conditions to completion of the Sale must be set forth in the Alternative Asset Purchase Agreement.
- m. Irrevocable. A Bid must be irrevocable until the Good Faith Deposit has been returned in accordance with the provisions hereof, *provided* that, if such Bid is accepted as the Successful Bid or the Backup Bid (as defined below), such Bid will continue to remain irrevocable through the Outside Backup Date (as defined below).
- n. Compliance with Diligence Requests. The Qualified Bidder submitting a Bid must have complied with reasonable requests for additional information and due diligence access requested by the Debtors to the reasonable satisfaction of the Debtors, in consultation with the Consultation Parties.
- o. As-Is, Where-Is. The Bid must include the following representations and warranties: (a) expressly state that the Qualified Bidder has had an opportunity to

conduct any and all due diligence regarding the Debtors' businesses and the Assets prior to submitting its Bid; and (b) a statement that the Qualified Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the Assets, if applicable, 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 Debtors' businesses or the Assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Qualified Bidder's proposed asset purchase agreement ultimately accepted and executed by the Debtors.

- p. Termination Fees. No Bid will entitle the Qualified Bidder to any expense reimbursement, break-up fee, or similar type of payment in connection with the Bid. For the avoidance of doubt, no Qualified Bidder will be permitted to request, nor be granted by the Debtors, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code.
- q. Consent to Jurisdiction. The Bid will state that the Qualified Bidder consents to the jurisdiction of the Court.
- r. Bid Deadline. Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before 5:00 p.m. (prevailing Eastern Time) on April 11, 2023 (the "**Bid Deadline**") by the Bid Notice Parties. The Debtors will deliver copies of all Bids received to the Consultation Parties within 24 hours of receipt (except in the event that the DIP Agent or the Prepetition Agent has submitted a Qualified Credit Bid, then to the Creditors' Committee only, if a Creditors' Committee has been appointed).

A Bid received from a Qualified Bidder that (A) meets the above requirements, as determined by the Debtors in their reasonable business judgment after consultation with the Consultation Parties, and (B) if selected as the Successful Bid (as defined below) (or Back-Up Bid, as applicable), is reasonably likely to be consummated no later than July 20, 2023 (the "**Applicable Outside Date**"), will constitute a "**Qualified Bid**"; *provided* that, if the Debtors receive a Bid that is not a Qualified Bid, the Debtors may provide the Qualified Bidder with the opportunity to remedy any deficiencies before the Auction in order to render such Bid a Qualified Bid; *provided, further*, that for the avoidance of doubt, if any Qualified Bidder fails to comply with reasonable requests for additional information and due diligence access requested by the Debtors to the satisfaction of the Debtors, the Debtors may, after consulting with the Consultation Parties, disqualify any Qualified Bidder and Qualified Bid and such Qualified Bidder will not be entitled to attend or participate in the Auction. The Debtors may also waive or modify any of the above requirements in the exercise of their reasonable business judgment after consultation with the Consultation Parties; *provided* that the consent of the DIP Agent and the Prepetition Agent is required to waive or extend the Applicable Outside Date; *provided further*, that the Debtors may

only waive or modify terms subject to the consent of the DIP Agent and Prepetition Agent with the consent of the DIP Agent and Prepetition Agent.

By submitting a Bid, each Bidder is agreeing, and shall be deemed to have agreed, to abide by and honor the terms of the Bidding Procedures and to refrain from (A) submitting a Bid after conclusion of the Auction (if any) or (B) seeking to reopen the Auction (if any) once closed.

The Debtors, in consultation with the Consultation Parties, may accept a single Qualified Bid or multiple Bids for non-overlapping material portions of the Assets or Reorganized Equity that, if taken together in the aggregate, would otherwise meet the standards for a single Qualified Bid. The Debtors, in consultation with the Consultation Parties, may also permit otherwise Qualified Bidders who submitted Bids by the Bid Deadline for a material portion of the Assets but who were not identified as a component of a single Qualified Bid consisting of multiple Bids, to participate in the Auction and to submit higher or otherwise better bids that in subsequent rounds of bidding may be considered, together with other Bids for non-overlapping material portions of the Assets, as part of such a single Qualifying Bid.

RIGHT TO CREDIT BID

Any Qualified Bidder (including the DIP Agent and the Prepetition Agent) that has a valid and perfected lien on any Assets of the Debtors' estates shall be entitled to credit bid all or a portion of the face value of such secured party's claims against the Debtors toward the Purchase Price specified in such Qualified Bidder's Bid. Notwithstanding anything to the contrary herein, each of the DIP Agent and the Prepetition Agent shall be deemed to be a Qualified Bidder and, subject to section 363(k) of the Bankruptcy Code and to such party's compliance with the Bidding Procedures, may submit a credit bid of all or any portion of the aggregate amount of their respective secured claims, including any postpetition financing claims, pursuant to section 363(k) at any time during the Auction, and any such credit bid will be considered a Qualified Bid (such a Qualified Bid, a "**Qualified Credit Bid**"), unless otherwise ordered by the Court for cause. Further, (a) no good faith deposit will be required in connection with a Qualified Credit Bid, and (b) the Qualified Credit Bid will not serve as a Backup Bid without the written consent of the DIP Agent and the Prepetition Agent. For the avoidance of doubt, any of the prepetition or post-petition obligations that are credit bid as part of a Qualified Credit Bid will be treated as cash consideration at the face amount of such obligations for the purposes of calculating whether such Qualified Credit Bid is the Prevailing Highest Bid (as defined below). If a Qualified Credit Bid is the Successful Bid, unless the DIP Agent and the Prepetition Agent elect to consummate a Sale pursuant to Section 363 of the Bankruptcy Code, the Debtors will reorganize pursuant to a chapter 11 plan in a manner consistent with the Restructuring Support Agreement. For the avoidance of doubt, a Qualified Credit Bid may be submitted separately by the DIP Agent or the Prepetition Agent, or jointly by both the DIP Agent and the Prepetition Agent.

AUCTION

If one or more Qualified Bids is received by the Bid Deadline, the Debtors may conduct an Auction to determine the highest or otherwise best Qualified Bid or combination of Qualified Bids. The Debtors will have the right, in consultation with the Consultation Parties, to adjourn or cancel the Auction at any time either by delivering notice of such adjournment or cancellation to all Qualified Bidders or announcing such adjournment or cancellation on the record before the Court or on the record at the Auction(s); *provided further*, that the Debtors will have the right to conduct any number of Auctions on such date to accommodate Qualified Bids for certain, but less than all, of the Assets and/or Reorganized Equity if the Debtors determine, in consultation with the Consultation Parties, that such process would be in the best interest of the Debtors' estates. The Debtors will confirm to all Qualified Bidders that submitted Qualified Bids the time and place of the Auction and any adjournments thereof.

The Qualified Bid or combination of Bids selected by the Debtors, in consultation with the Consultation Parties, as the highest or best Bid or combination of Bids following the Bid Deadline, and before the start of the Auction, will be identified to all other Qualified Bidders at or before the start of the Auction (the "**Baseline Bid**"). The Debtors will provide copies of the documents supporting the Baseline Bid to all Qualified Bidders and the Consultation Parties as soon as practicable after the Bid Deadline and in any event no later than one business day prior to the commencement of the Auction. The Debtors' determination of which Qualified Bid constitutes the Baseline Bid shall take into account any factors the Debtors, in their business judgment and in consultation with the Consultation Parties, deem relevant to the value of the Qualified Bid to the Debtors' estates.

If the Debtors, in consultation with the Consultation Parties, determine that they have received no Qualified Bids, then the Auction will not occur. If the Debtors make such a determination, the Debtors shall file a notice with the Court within one business day of making such determination.

AUCTION PROCEDURES

The Auction, if necessary, will take place beginning on **April 14, 2023 at 10:00 a.m. (prevailing Eastern Time)** by videoconference or such other remote communication as determined by the Debtors. If the form of remote communication by which the Auction will be conducted is changed from that which is described in the notice of auction, the Debtors will file a revised notice at least 24 hours before the Auction indicating such change, and will serve the same on all Qualified Bidders and any creditors that have made a request for such service to Debtor's counsel at least two business days before the Auction. The Auction will be conducted according to the following procedures, which procedures will be subject to modification by the Debtors as the Debtors, in consultation with the Consultation Parties, deem necessary to better promote the goals of the Auction and to comply with their fiduciary obligations. For the avoidance of doubt, the Debtors, in consultation with the Consultation Parties, may adopt any procedures for the Auction that the Debtors believe, in the exercise of their reasonable business judgment, will maximize value, including, but not limited to, conducting separate Auctions for discrete pools of Assets and/or Reorganized Equity.

Participation

Only Qualified Bidders that have submitted Qualified Bids, the DIP Agent, the Prepetition Agent, the DIP Lenders, and the Creditors' Committee, and each of their respective advisors, as applicable, will be entitled to attend the Auction. Only Qualified Bidders that have submitted Qualified Bids, the DIP Agent, and the Prepetition Agent, and such other parties as determined by the Debtors, in consultation with the Consultation Parties, will be entitled to make any Bids at the Auction. Qualified Bidders must appear at the Auction, or through a duly-authorized representative, unless otherwise agreed by the Debtors in consultation with the Consultation Parties. Each Qualified Bidder must have at least one individual representative with authority to bind the Qualified Bidder attend the Auction.

Debtors Will Conduct Auction

The Debtors and their advisors will direct and preside over the Auction in consultation with the Consultation Parties. The Auction will be fairly and evenly administered, and not intended to cause any participating Qualified Bidder to be disadvantaged in any material way with respect to the process as compared to any other participating Qualified Bidder. All participating Qualified Bidders will be entitled to be present for all bidding with the understanding that the true identity of each bidder (*i.e.*, the principals submitting each bid) will be fully disclosed to all other participating Qualified Bidders and that all material terms of each Qualified Bid will be fully disclosed to all other bidders throughout the entire Auction. Each Bid by a Qualified Bidder at the Auction, if not inconsistent with the provisions of these Bidding Procedures, will be deemed to constitute a Qualified Bid.

The Debtors, in consultation with the Consultation Parties, will conduct the Auction in the manner it reasonably determines will result in the highest or otherwise best Qualified Bid or combination of Bids. In addition, at the start of the Auction, the Debtors will describe the terms of the Baseline Bid. Each Qualified Bidder participating in the Auction must confirm that it (a) has not engaged in any collusion with respect to the bidding or sale of any of the Assets or Reorganized Equity described herein, (b) reviewed, understands, and accepts the Bidding Procedures, and (c) consents to the core jurisdiction of the Court (as described more fully below). The Auction will be transcribed and all Qualified Bids will be made and confirmed on the record.

Terms of Overbids

An "**Overbid**" is any Bid made at the Auction after the Debtors' announcement of the Baseline Bid. Any Overbid for purposes of the Auction must comply with the following conditions:

- a. **Initial Bid**. At the commencement of the Auction, the Debtors will announce the Baseline Bid for the applicable Assets and/or Reorganized Equity.
- b. **Minimum Bid Increments**. Any Overbid after and above the Baseline Bid will be made in increments in an amount to be announced at the Auction. In order to maximize value, the Debtors reserve the right, in consultation with the Consultation Parties, to announce reductions or increases in the minimum incremental Bids (or in valuing such Bids) at any time during the Auction. Additional consideration in

excess of the amount set forth in the respective Baseline Bid may include cash or non-cash consideration; *provided, however*, that (a) the value for such non-cash consideration will be determined by the Debtors, in consultation with the Consultation Parties, in their reasonable business judgment, and (b) such non-cash consideration is in a form that is reasonably acceptable to the DIP Agent and Prepetition Agent. For the avoidance of doubt, the DIP Agent and Prepetition Agent are deemed to have accepted the form and valuation of Approved Non-Cash Consideration.

- c. Overbid Alterations. An applicable Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable to the Debtors' estates than any prior Bid or Overbid, as determined in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, but will otherwise comply with the terms of these Bidding Procedures. Any Overbid must comply with the conditions for a Qualified Bid.
- d. Announcing Highest Bid. Following the initial round of bidding, the Debtors will, after consulting with the Consulting Parties, announce whether the Debtors have identified an Overbid as being higher or otherwise better than the Baseline Bid for the applicable Assets and/or Reorganized Equity, or in subsequent rounds, the Overbid previously designated by the Debtors as the prevailing highest or otherwise best Bid for the applicable Assets and/or Reorganized Equity (the "**Prevailing Highest Bid**"). The Debtors will describe to all Qualified Bidders the material terms of any new Overbid designated by the Debtors as the Prevailing Highest Bid as well as the value attributable by the Debtors to such Prevailing Highest Bid.
- e. Consideration of Overbids. The Debtors reserve the right, in their reasonable business judgment, and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things: (a) facilitate discussions among the Debtors and any Qualified Bidders; (b) allow Qualified Bidders to consider how they wish to proceed; (c) provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their reasonable business judgment, and in consultation with the Consultation Parties, may require, including that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt or equity funding commitments to consummate the proposed transaction at the prevailing Overbid amount; and (d) to provide the Debtors with an opportunity to consider how to value each Overbid in consultation with the Consultation Parties.

Additional Procedures

The Debtors, after consulting with the Consultation Parties, may announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction.

Consent to Jurisdiction and Authority as Condition to Bidding

All Qualified Bidders will be deemed to have (a) consented to the core jurisdiction of the Court to enter an order or orders, which will be binding in all respects, in any way related to the

Debtors, the chapter 11 case, the Bidding Procedures, the Auction, the Asset Purchase Agreement, any Alternative Asset Purchase Agreement, or the construction and enforcement of documents relating to any Sale, (b) waived any right to a jury trial in connection with any disputes relating to the Debtors, the chapter 11 case, the Bidding Procedures, the Auction, the Asset Purchase Agreement, any Alternative Asset Purchase Agreement, or the construction and enforcement of documents relating to any Sale, and (c) consented to the entry of a final order or judgment in any way related to the Debtors, the chapter 11 case, the Bidding Procedures, the Auction, the Asset Purchase Agreement, any Alternative Asset Purchase Agreement, or the construction and enforcement of documents relating to any Sale if it is determined that the Court would lack Article III jurisdiction to enter such final order or judgment absent the consent of the parties.

Sale Will Be As Is/Where Is

Except as expressly provided in the Asset Purchase Agreement approved by the order approving the Sale (the “**Sale Order**”), the Assets, Reorganized Equity, or any other assets of the Debtors sold pursuant to the Bidding Procedures, will be conveyed at the closing of a Sale with a Successful Bidder in their then-present condition, “AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED.” Consistent with representations and warranties made in the Bid, the Successful Bidder will have (a) had an opportunity to conduct any and all due diligence regarding the Debtors’ businesses and the Assets and Reorganized Equity prior to submitting its Bid; and (b) relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the Assets, if applicable, in making its Bid and will have not relied on any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the Debtors’ businesses or the Assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Successful Bidder’s proposed asset purchase agreement ultimately accepted and executed by the Debtors.

Closing the Auction

The Auction may continue until the Debtors, in their reasonable business judgment, and in consultation with the Consultation Parties, subject to the express consent of the DIP Agent and Prepetition Agent (subject to “Consultation Parties” section hereof), select the highest or otherwise best Qualified Bid or combination of Bids at the Auction (such Bid, the “**Successful Bid**,” and the Qualified Bidder submitting such Successful Bid, the “**Successful Bidder**”). The Successful Bid may consist of a single Qualified Bid or multiple Bids. The determination of what constitutes the Successful Bid will take into account any factors the Debtors, in consultation with the Consultation Parties, reasonably deems relevant to the value of the Qualified Bid to the Debtors’ estates.

If no Qualified Bid is submitted by a Qualified Bidder by the Bid Deadline or all Qualified Bids that have been submitted have been withdrawn after the Bid Deadline, then the Debtors will cancel the Auction. Unless otherwise required pursuant to the Debtors’ fiduciary duties, no bids will be accepted or considered by the Debtors after the conclusion of the Auction.

By 5:00 p.m. (prevailing Eastern Time) on the calendar day that is as soon as reasonably practicable after the Auction is completed, the Debtors will announce the Successful Bid,

Successful Bidder, and Backup Bid and will file with the Court, but not serve, a notice of the Successful Bid (“**Notice of Successful Bidder**”), Successful Bidder, Backup Bid, and, in the case of Successful Bids for the Assets, the Sale Hearing. At that same time, the Debtors will serve notice of the same by fax, email, or (if neither is available) overnight courier to all creditors or Contract counterparties that made a request for such service to Debtor’s counsel at least two business days before the Auction. To the extent the Successful Bid was for the Reorganized Equity, approval of the Sale to such Successful Bidder will be sought at the confirmation hearing for the Debtors’ plan of reorganization.

The Debtors’ presentation of a particular Qualified Bid to the Court does not constitute the Debtors’ acceptance of the Bid.

Backup Bidder

Notwithstanding anything in the Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder(s) with the next highest or otherwise best Bid or combination of Bids at the Auction, as determined by the Debtors, in the exercise of their reasonable business judgment, and after consulting with the Consultation Parties, subject to the express consent of the DIP Agent and Prepetition Agent (subject to the “Consultation Parties” section hereof), will be designated as the backup bidder (the “**Backup Bidder**”). The Backup Bidder will be required to keep its initial Bid (or if the Backup Bidder submitted one or more Overbids at the Auction, the Backup Bidder’s final Overbid) (the “**Backup Bid**”) open and irrevocable until the date (the “**Outside Backup Date**”) that is the earlier of (a) the date that is 30 calendar days after the date of entry of the Sale Order, or (b) the closing date of the Sale with the Successful Bidder.

Following the Sale Hearing and entry of the Sale Order, if the Successful Bidder fails to consummate an approved Sale, the Backup Bidder will be deemed to be the Successful Bidder, and the Backup Bid the Successful Bid, and the Debtors will be authorized, but not required, without further order of the Court, to consummate the Sale with the Backup Bidder. In such case of a breach or failure to perform on the part of the Successful Bidder (including any Backup Bidder designated as a Successful Bidder), the defaulting Successful Bidder’s deposit will be forfeited to the Debtor. The Debtors, on their behalf and on behalf of their estates, specifically reserve the right to seek all available damages, including specific performance, from any defaulting Successful Bidder (including any Backup Bidder designated as a Successful Bidder but excluding the Prepetition Agent and DIP Agent) in accordance with the terms of the Bidding Procedures.

SALE HEARING

The Sale Hearing will be conducted by the Court on **April 17, 2023 at 10:00 a.m. (prevailing Eastern Time)** and may be adjourned or rescheduled, in consultation with the Consultation Parties, by an announcement of the adjourned date at the Sale Hearing or by the filing of a hearing agenda. At the Sale Hearing, the Debtors will seek Court approval of the Successful Bid(s) and the Backup Bid(s). Unless the Court orders otherwise, the Sale Hearing will be an evidentiary hearing on matters relating to the Sale and there will be no further bidding at the Sale Hearing. In the event that the Successful Bidder(s) cannot or refuses to consummate the Sale because of the breach or failure on the part of the Successful Bidder(s), the Backup Bidder(s) will

be deemed the new Successful Bidder(s) and the Debtors will be authorized, but not required, to close with the Backup Bidder on the Backup Bid without further order of the Court.

The Debtors will sell the Assets or Reorganized Equity, as applicable, to the Successful Bidder(s) only upon the approval of its Successful Bid by the Court after the Sale Hearing. The Debtors' presentation of a particular Qualified Bid to the Court for approval does not constitute the Debtors' acceptance of the Bid. The Debtors will be deemed to have accepted a bid only when the bid has been approved by the Court at the Sale Hearing. Unless otherwise agreed by the Debtors, the DIP Agent, and the Prepetition Agent, all conditions to closing of the Sale Transaction, other than regulatory approval by the Federal Communications Commission ("**FCC**"), shall have been satisfied on or before the day that is 15 calendar days after entry of the Sale Order, and FCC approval shall have been received on or before the day that is 90 calendar days after entry of the Sale Order.

Parties to the Chapter 11 Cases may file (a) objections to the Sale of Assets or Reorganized Equity, as applicable, to the Successful Bidder(s) and/or a Backup Bidder, as applicable, any of the relief requested in the Bidding Procedures Motion, and entry of the Sale Order (each, a "**Sale Objection**"), (b) objections to the conduct of the Auction (each, an "**Auction Objection**"), or (c) objections relating to the identity of the Successful Bidder(s) (other than with respect to executory contracts or unexpired leases) (each, a "**Buyer-Related Objection**"). All such objections must (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and all orders of the Court entered in the Chapter 11 Cases, (c) be filed with the Court by (i) March 7, 2023 at 4:00 p.m. (prevailing Eastern Time) (the "**Sale Objection Deadline**") or (ii) 5:00 p.m. (prevailing Eastern Time) on the day that is one day before the Sale Hearing (the "**Auction Objection Deadline**" and "**Buyer-Related Objection Deadline**"), and, in the case of a Sale Objection, (d) be served upon the following parties (collectively, the "**Objection Notice Parties**"): (i) counsel to the Debtors, Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Jeffrey E. Bjork (jeff.bjork@lw.com), Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com)); (ii) proposed co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M. Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); (iii) counsel to the DIP Agent and the Prepetition Agent, Sheppard, Mullin, Richter & Hampton LLP, (A) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Matthews (KMatthews@sheppardmullin.com)) and (B) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (jbernbrock@sheppardmullin.com), (Bryan V. Uelk (BUelk@sheppardmullin.com) and Catherine Jun (CJun@sheppardmullin.com)); (iv) co-counsel to the DIP Lenders and the Prepetition Agent, Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware, 19801, Attn: L. Katherine Good, Esq; (v) counsel to any statutory committee appointed in the Chapter 11 Cases; (vi) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Benjamin.A.Hackman@usdoj.gov)); and (vii) any Successful Bidders.

RETURN OF GOOD FAITH DEPOSITS

The Good Faith Deposits of all Qualified Bidders will be held in one or more escrow accounts by the Debtors, but will not become property of the Debtors' estate, or subject to the claims, liens, security interests, or encumbrances of the Debtors' creditors, unless and until such amounts are actually released to the Debtors as provided herein, absent further Court order. The Good Faith Deposit of any Qualified Bidder that is neither a Successful Bidder nor a Backup Bidder will be returned to such Qualified Bidder not later than five business days after entry of the Sale Order. The Good Faith Deposit of any Backup Bidder will be returned to such Backup Bidder on the date that is the earlier of 72 hours after (a) the closing of the Sale with the Successful Bidder, and (b) the Outside Backup Date.

COMMISSIONS

The Debtors shall be under no obligation to pay any commissions, fees, or expenses to any Bidder's agent, advisor, or broker. All commissions, fees, or expenses for any such agents, advisors, or brokers may be paid by Bidders at such Bidder's discretion. In no case shall any commissions, fees, or expenses for any Bidder's agent, advisor, or broker be deducted from any proceeds derived from any Sale of the Assets or Reorganized Equity.

RESERVATION OF RIGHTS OF DEBTORS

The Debtors reserve the right, as it may reasonably determine to be in the best interest of their estates, in consultation with the Consultation Parties, to: (a) determine which Bidders are Qualified Bidders; (b) determine which Bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best Bid or combination of Bids and which is the next highest or otherwise best Bid or combination of Bids; (d) 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, (iii) contrary to the best interests of the Debtors and their estates, or (iv) subject to any financing contingency or otherwise not fully financed; (e) waive terms and conditions set forth herein with respect to all potential Bidders; (f) impose additional terms and conditions with respect to Potential Bidders; (g) with the consent of the DIP Agent and the Prepetition Agent, extend the deadlines set forth herein; (h) continue or cancel the Auction or Sale Hearing in open court without further notice; and (i) modify the Bidding Procedures and implement additional procedural rules that the Debtors determine, in their reasonable business judgment, and in consultation with the Consultation Parties, will better promote the goals of the bidding process.

FIDUCIARY OUT

Nothing in these Bidding Procedures will require the Debtors to take any action, or refrain from taking any action, with respect to these Bidding Procedures to the extent the Debtors determine that taking such action, or refraining from taking such action, as applicable, is required or appropriate to comply with applicable law or their fiduciary obligations.

EXHIBIT 2

Auction and Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
:

STARRY GROUP HOLDINGS, INC., *et al.*,¹ : Case No. 23-10219 (____)
:

Debtors. : (Jointly Administered)
:

----- x **Re: Docket No.**

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On February 20, 2023, the debtors and debtor in possession in the above-captioned chapter 11 cases (the “**Debtors**”), filed a motion [Docket No. [●]] (the “**Bidding Procedures Motion**”) seeking entry (a) of an order (the “**Bidding Procedures Order**”): (i) authorizing and approving bidding procedures (the “**Bidding Procedures**”)² for the sale (the “**Sale**”) of substantially all of the Debtors’ assets (collectively, the “**Assets**”), and/or equity of the reorganized Debtors (the “**Reorganized Equity**”), (ii) scheduling an auction of the Assets (the “**Auction**”) for April 14, 2023, (iii) scheduling a hearing to consider approval of any Sale (the “**Sale Hearing**”) to be held on April 17, 2023, (iv) approving the form and manner of notice in connection with the foregoing, and (v) granting related relief; and (b) one or more orders (each, a “**Sale Order**”),³ as applicable: (i) authorizing and approving the sale of the Assets free and clear of all liens, claims,

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures or the Bidding Procedures Motion, as applicable.

³ A form of Sale Order will be filed with the Court on April 19, 2023 or as soon as reasonably practicable thereafter.

encumbrances, and other interests (collectively, and as more fully set forth below, the “**Interests**”) to the winning bidder (the “**Successful Bidder**”) pursuant to a purchase agreement to be executed by the Successful Bidder (an “**Asset Purchase Agreement**”), and (ii) granting related relief.

2. On [●], 2023, the Court entered the Bidding Procedures Order [Docket No. [●]]. Pursuant to the Bidding Procedures Order, any person or entity interested in participating in the Auction must submit a Qualified Bid for the Assets and/or Reorganized Equity to the following parties: (a) the Debtors; (b) counsel to the Debtors, (i) Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Jeffrey E. Bjork (jeff.bjork@lw.com), Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M. Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); and (c) PJT Partners, Inc., 280 Park Avenue, New York, NY 10017 (Attn: Wei Wen (wei.wen@pjtpartners.com)), (collectively, the “**Bid Notice Parties**”) on or before April 11, 2023, at 5:00 p.m. (prevailing Eastern Time) (the “**Bid Deadline**”).

3. If the Debtors receives one or more timely Qualified Bid with an acceptable purchase price by the Bid Deadline, the Debtors will conduct the Auction. All creditors may attend the Auction. The Auction, if necessary, will take place on April 14, 2023 at 10:00 a.m. (prevailing Eastern Time) by videoconference or such other remote communication as determined by the Debtors.

4. By 5:00 p.m. (prevailing Eastern Time) on the calendar day that is as soon as reasonably practicable after the Auction is completed, the Debtors will announce the Successful

Bid, Successful Bidder, and Backup Bid and will file with the Court, but not serve, a notice of the Successful Bid, Successful Bidder, Backup Bid, and, in the case of Successful Bids for the Assets, the Sale Hearing. At that same time, the Debtors will serve notice of the same by fax, email or (if neither is available) overnight courier to all creditors or contract counterparties that made a request for such service to Debtor's counsel at least two business days before the Auction.

5. Any and all objections, if any, to the Sale and entry of the Sale Order with respect thereto (a "**Sale Objection**") must be filed with the Court (824 N. Market Street, 3rd Floor, Wilmington, DE 19801) and served on the Transaction Notice Parties⁴ by 4:00 p.m. (prevailing Eastern Time) on March 7, 2023 (the "**Sale Objection Deadline**"). Any and all objections to the conduct of the Auction (an "**Auction Objection**") must be must be filed with the Court by 5:00 p.m. (prevailing Eastern Time) on the day that is one day before the Sale Hearing, 2023 (the "**Auction Objection Deadline**"). Any party failing to timely file a Sale Objection or raise an Auction Objection, as applicable, will be forever barred from objecting and will be deemed to have consented to the Sale, including the transfer of the Debtors' right, title and interest in, to, and under the Assets free and clear of any and all liens, claims, interests, and encumbrances in accordance with the definitive agreement for the Sale.

6. Any Sale will be free and clear of all Interests, with such Interests to attach to the proceeds of the sale of the Assets with the same validity and priority as such Interests applied

⁴ The following parties are the "**Transaction Notice Parties**": (a) all entities known to have expressed an interest in a transaction with respect to some or all of the Assets during the past 12 months; (b) all entities known to have asserted any interest in or upon any Assets; (c) all federal, state, and local regulatory or taxing authorities or recording offices that have a reasonably known interest in the relief requested by this Motion; (d) the Internal Revenue Service; (e) proposed counsel to the Creditors' Committee, if any; (f) counsel to the Prepetition Secured Agent; (g) those parties who have made the appropriate filings requesting notice of all pleadings filed in the chapter 11 case; (h) the U.S. Trustee; (i) the Securities and Exchange Commission; (j) the Office of the United States Attorney for the District of Delaware; and (k) the offices of the attorneys general for the states in which the Debtors operates..

against the Assets. As used herein, Interests include all of the following, in each case, to the extent against or with respect to the Debtors, or in, on, or against, or with respect to any of the Assets: liens (as defined in section 101(37) of the Bankruptcy Code, and whether consensual, statutory, possessory, judicial, or otherwise), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights, or interests of any kind or nature whatsoever, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, (a) mortgages, deeds of trust, pledges, charges, security interests, hypothecations, encumbrances, easements, servitudes, leases, subleases, rights-of-way, encroachments, restrictive covenants, restrictions on transferability or other similar restrictions, rights of setoff (except for setoffs validly exercised before the Petition Date), rights of use or possession, subleases, leases, conditional sale arrangements, deferred purchase price obligations, or any similar rights; (b) all claims, including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff (except for setoffs validly exercised before the Petition Date), indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of the Debtors or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or

unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise; (c) all debts, liabilities, obligations, contractual rights and claims, and labor, employment, and pension claims; (d) any rights that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of the Debtors' or the purchaser's interest in the Assets, or any similar rights; (e) any rights under labor or employment agreements; (f) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, "**ERISA**")), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (g) any other employee claims related to worker's compensation, occupation disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Age Discrimination and Employment Act of 1967 and the Age Discrimination in Employment Act, each as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors, or (xii) the WARN Act (29 U.S.C.

§§ 2101, et seq.) or any state or other laws of similar effect; (h) any bulk sales or similar law; (i) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the Assets or business of the Debtors before the closing of a Sale; (j) any unexpired and executory contract or unexpired lease to which the Debtors are a party that is not assumed; (k) any other excluded liabilities under the Asset Purchase Agreement; and (l) Interests arising under or in connection with any acts, or failures to act, of the Debtors or any of their predecessors, affiliates, or subsidiaries, including, but not limited to, Interests arising under any doctrines of successor liability (to the greatest extent permitted by applicable law), or transferee or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable law or otherwise.

7. The Sale Hearing will take place on April 17, 2023 at 10:00 a.m. (prevailing Eastern Time) before the Honorable [___], United States Bankruptcy Judge, in the Court, located at 824 N. Market St, Wilmington, DE 19801. The Debtors' presentation to the Court for approval of a Successful Bid does not constitute the Debtors' acceptance of such bid. The Debtors will have accepted the terms of a Successful Bid only when such Bid has been approved by the Court pursuant to a Sale Order.

8. The Debtors reserve the right to, in their reasonable business judgment, and in consultation with the Consultation Parties, modify the Bidding Procedures at any time, including, without limitation, to extend the deadlines and proposed dates set forth therein, including extending the Bid Deadline, modifying the date of the Auction, and adjourning or rescheduling the

Sale Hearing. This notice is subject to the fuller terms and conditions set forth in the Bidding Procedures Order and the Bidding Procedures.

9. Parties interested in receiving additional information, including, with regard to the Sale, the Assets, the Auction, or the Bidding Procedures, may make requests to (a) the Debtors; (b) counsel to the Debtors, (i) Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Jeffrey E. Bjork (jeff.bjork@lw.com), Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M. Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); and (c) PJT Partners, Inc., 280 Park Avenue, New York, NY 10017 (Attn: Wei Wen (wei.wen@pjtpartners.com).

10. Copies of the Bidding Procedures Motion, Bidding Procedures, all exhibits and schedules thereto, the Bidding Procedures Order, this notice, and certain other documents relevant to the Sale, may be obtained at the website maintained by KCC, at <http://www.kccllc.net/Starry>. Copies of these documents also are available for inspection during regular business hours at the Office of the Clerk of the Court, located at 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, and may be viewed for a fee on the internet at the Court's website (<http://www.deb.uscourts.gov/>) by following the directions for accessing the ECF system on such website.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

Dated: _____, 2023 **YOUNG CONAWAY STARGATT & TAYLOR, LLP**
Wilmington, Delaware

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Proposed Counsel for Debtors and Debtors in Possession