

ENTERED

September 20, 2023

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

)

Chapter 11

)

ORBITAL INFRASTRUCTURE GROUP,
INC., *et al.*,¹

)

Case No. 23-90763 (DRJ)

)

(Jointly Administered)

)

Debtors.

)

Ref. Doc. No. 34

)

**ORDER (I)(A) APPROVING SALE AND BIDDING PROCEDURES;
(B) AUTHORIZING SELECTION OF STALKING HORSE BIDDERS; (C)
SCHEDULING AUCTION FOR, AND HEARING TO APPROVE, SALE OF DEBTORS'
ASSETS; (D) APPROVING FORM AND MANNER OF NOTICES OF SALE, AUCTION,
AND SALE HEARING; (II) AUTHORIZING THE SALE OF ASSETS FREE AND
CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS,
AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of Orbital Infrastructure Group, Inc. and certain of its affiliates (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the Chapter 11 Cases, for entry of orders, pursuant to sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9007, (a)(i) approving the Bidding Procedures for the sale of the Debtors’ equity interests in non-debtors, Gibson Technical Services, Inc. (“**GTS**”) and Front Line Power Construction LLC (“**Front Line**”) (collectively, the “**Assets**”), (ii) authorizing the selection of Stalking Horse Bidders, (iii) scheduling an Auction for, and a hearing to approve, the sale of the Assets (the “**Sale Hearing**”), and (iv) approving the form

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Orbital Infrastructure Group, Inc. (3284); Orbital Gas Systems, North America, Inc. (7018); Orbital Power, Inc. (6341); Orbital Solar Services, LLC (1156) and Eclipse Foundation Group, Inc. (5575). The location of the Debtors’ service address is: 5444 Westheimer Road, Suite 1650, Houston, TX 77056.

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

and manner of notice of the Bidding Procedures, the Auction, and the Sale Hearing, (b) approving the sale of the Assets free and clear of liens, claims, interests, and encumbrances and (c) granting related relief, in each case, as more fully described in the Motion; and the Court having reviewed and considered the Motion and all relief related thereto, the objections thereto, if any, and the statements of counsel and evidence presented in support of the relief requested by the Debtors at the hearing on the Motion; and it appearing that the Court has jurisdiction to consider and determine this matter in accordance with 28 U.S.C. § 1334; and it further appearing that the legal and factual bases set forth in the Motion and at the hearing 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 and creditors and other parties-in-interest; and upon the record of the hearing and all other pleadings and proceedings in the Chapter 11 Cases, including the Motion; and after due deliberation thereon and good and sufficient cause appearing therefor;

IT IS HEREBY FOUND AND DETERMINED:

A. This Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334. This matter 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.

B. The statutory bases for the relief requested in the Motion are sections 105(a), 363(b), (f), and (m), and 365 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

C. Notice of the Motion, having been given to all parties set forth in the Debtors’ Master Service List maintained in these cases, is sufficient in light of the circumstances and the nature of the relief requested in the Motion.

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

E. The Debtors have articulated good and sufficient reasons for this Court to: (i) approve the Bidding Procedures; (ii) authorize the Debtors' selection of the Stalking Horse Bidders; (iii) set the dates of the Bid Deadline, Auction (if needed), Sale Hearing, and other deadlines set forth in the Bidding Procedures Auction; and (iv) approve the manner and form of notice of the Bidding Procedures, the Auction, and Sale Hearing.

F. The Bidding Procedures in the form attached hereto as **Exhibit 1** are fair, reasonable, and appropriate, are designed to maximize recoveries from a sale of the Assets and permit the Debtors to comply with their obligations under the DIP Credit Agreements³ and any DIP Financing Orders (as defined below).

G. This Order (this "**Bidding Procedures Order**") and the Auction and Sale Notice substantially in the form attached as **Exhibit 2** to this Bidding Procedures Order, are reasonably calculated and sufficient to provide interested parties with timely and proper notice of the proposed Sale, including, without limitation: (i) the date, time, and place of the Auction (if one is held); (ii) the Bidding Procedures; (iii) the deadline for filing objections to the Sale and entry of the Sale Order, and the date, time, and place of the Sale Hearing; (iv) reasonably specific identification of

³ "**DIP Credit Agreements**" is defined in *Debtors' Emergency Motion for Entry of Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (II) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "**DIP Motion**") [Docket No.9]

the Assets to be sold; and (v) a description of the Sale as being free and clear of liens, claims, encumbrances and other interests, with all such liens, claims, encumbrances and other interests attaching with the same validity and priority to the Sale proceeds, and no other or further notice of the Sale shall be required.

H. Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion, are overruled.

A. Important Dates and Deadlines

2. Sale Hearing. The Sale Hearing shall commence on **October 5, 2023 at 4:30 p.m.** **(Central Time)** to consider approval of the Sale of all or substantially all of the Assets to the Successful Bidder(s) (or, as applicable, to approve the Stalking Horse Purchase Agreements if no Auction is held) before the Honorable David Jones, United States Bankruptcy Judge in the United States Bankruptcy Court, Southern District of Texas, at the George P. Kazen Federal Building and United States Courthouse, located at 1300 Victoria St., Laredo, TX 78040. Parties may appear in person or by remote participation at the Sale Hearing at the George P. Kazen Federal Building and United States Courthouse, located at 1300 Victoria St., Laredo, TX 78040. For those who wish to participate remotely, the audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page (<https://www.txs.uscourts.gov/content/united-states-bankruptcy-judge-david-r-jones>). The

meeting code is “Judge Jones”. Click the settings icon in the upper right corner and enter your name under the personal information setting. The Debtors may adjourn the Sale Hearing without further notice other than by announcement in open Court or via notice filed on the docket.

3. General Objection Deadline. Objections, if any, to the Sale of the Assets or any relief requested in the Motion other than the relief granted by this Court in the Bidding Procedures Order must be: (a) in writing; (b) signed by counsel or attested to by the objecting party; (c) in conformity with the Bankruptcy Rules and applicable local rules; (d) filed with the Court in on or before **Monday, October 2, 2023 at 5:00 p.m. (Central Time)** (the “**General Objection Deadline**”); and (e) served in accordance with applicable local rules so as to be received on or before the relevant objection deadline by the following (collectively, the “**Objection Notice Parties**”): (i) counsel to the Debtors, Stephen M. Pezanosky, Haynes and Boone, LLP, 2323 Victory Avenue, Suite 700 Dallas, TX 75219 , stephen.pezanosky@haynesboone.com and Arsalan Muhammad, Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010, arsalan.muhammad@haynesboone.com; (ii) counsel for the GTS Stalking Horse, counsel for the GTS Stalking Horse Bidder, Brian M. Rothschild (BRothschild@parsonsbehle.com); (iii) counsel for the Ad Hoc Group of Front Line Lenders, Angela Libby (angela.libby@davispolk.com), Joshua Sturm (joshua.sturm@davispolk.com) and David Kratzer (david.kratzer@davispolk.com); (iv) counsel for the official committee of unsecured creditors appointed in the Chapter 11 Cases, Charles Koster (charles.koster@whitecase.com); and (v) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002, Jayson Ruff (jayson.b.ruff@usdoj.gov) and Andrew Jimenez (Andrew.Jimenez@usdoj.gov) (these procedures are collectively referred to as the “**General Objection Procedures**”). Each objection shall state the legal and factual basis of such objection.

4. Only those objections made in compliance with the General Objection Procedures will be considered by the Court at the Sale Hearing. The failure of any objecting person or entity to file its objections by the Objection Deadline and in accordance with the General Objection Procedures will be a bar to the assertion, at the Sale Hearing or thereafter, of any objection (including to the Sale of Assets and assumption and assignment of Leases and Contracts free and clear of liens) and shall be deemed to constitute any such party's consent to the entry of the Sale Order and consummation of the Sale and all transactions related thereto, including, without limitation, such assumption and assignment.

5. Notwithstanding the General Objection Procedures and the General Objection Deadline, the Committee may assert any and all objections to the Sale of the Assets or any relief requested in the Motion at any time prior to or at the Sale Hearing. All other parties must comply with the General Objection Deadline; provided, however, any party may object solely to the identify of any purchaser at any time prior to or at the Sale Hearing.

6. Bid Deadline. All bids by any third party that is interested in acquiring the GTS Assets, the Front Line Assets, or all of the Assets must be actually received by the parties specified in the Bidding Procedures on or prior to **October 3, 2023 at 5:00 p.m. (Central Time)** (the "**Bid Deadline**").

7. Auction. If necessary, an Auction with respect to the Assets will be conducted by the Debtors and commence on **October 4, 2023 at 10:00 a.m. (Central Time)** at the Houston offices of Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000, Houston, Texas 77010. As set forth more fully in the Bidding Procedures, only Qualified Bidders, the Stalking Horse Bidders, the Consultation Parties, and each of their respective legal and financial advisors shall be entitled to attend the Auction.

B. Auction, Bidding Procedures, and Related Relief

8. The Bidding Procedures, attached hereto as **Exhibit 1**, are hereby authorized, approved and made part of this Bidding Procedures Order as if fully set forth herein. The Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to the proposed Sale of the Assets. Any party desiring to bid on the Assets shall comply with the Bidding Procedures and this Bidding Procedures Order. The Debtors are authorized to take any and all actions necessary to implement the Bidding Procedures.

9. A Qualified Bidder shall confirm that it has not engaged in any collusion with respect to the bidding or the Sale.

10. In the event that the Debtors timely receive more than one Qualified Bid for the GTS Assets, the Front Line Assets, or all of the Assets, the Debtors shall conduct the Auction to request additional competitive Bids from Qualified Bidders with respect to the Assets in accordance with the Bidding Procedures.

11. If the Debtors do not receive any Qualified Bids other than the Stalking Horse Bids, the Debtors shall report the same to the Court. In such circumstances, the Debtors shall promptly proceed to seek entry of the appropriate orders approving: (i) the Sale of the GTS Assets to the GTS Stalking Horse Bidder and (ii) the Front Line Assets to the Front Line Stalking Horse Bidder.

12. Subject to the final determination of this Court, the Debtors are authorized to determine, in their business judgment and pursuant to the Bidding Procedures, the highest or otherwise best Bid(s) and the Successful Bidder(s) or Backup Successful Bidder(s).

C. Auction and Sale Notice

13. The Auction and Sale Notice is hereby approved. On or within three (3) business days following the entry of this Bidding Procedures Order, the Debtors shall cause the Auction and Sale Notice to be served on: (i) all entities known by the Debtors to have expressed an interest

in a transaction with respect to the Assets, including all Qualified Bidders; (ii) all state and local taxing authorities or recording offices which have a reasonably known interest in the relief requested; (iii) all insurers; (iv) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or other interest in the Assets; and (v) upon all parties set forth in the Debtors' Master Service List maintained in these cases and all parties entitled to notice pursuant to Bankruptcy Rule 2002.

D. Miscellaneous

14. The Debtors are authorized to take all actions necessary and appropriate to implement and effectuate the relief granted pursuant to this Bidding Procedures Order in accordance with the Motion and to expend such sums of money and do other things as may be necessary and appropriate to comply with the requirements established by the Bidding Procedures and this Bidding Procedures Order.

15. Notwithstanding anything in this Bidding Procedures Order to the contrary, (a) payments authorized by, and any authorizations contained in, this Bidding Procedures Order are subject to the terms, conditions, limitations, and requirements of any cash collateral or DIP financing orders entered in these Chapter 11 Cases (together with any approved budgets in connection therewith, the "**DIP Financing Orders**") and (b) to the extent there is any inconsistency between the terms of such DIP Financing Orders and any action taken or proposed to be taken hereunder, the terms of such DIP Financing Orders shall control.

16. The Debtors are authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

17. The Debtors shall submit to the Court the proposed Sale Order approving the Sale prior to the Sale Hearing.

18. This Bidding Procedures Order shall be binding on the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

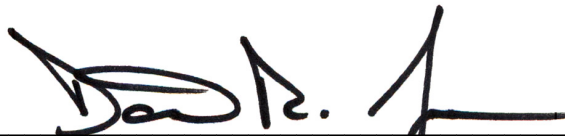
19. All time periods set forth in this Bidding Procedures Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

20. In the event of any conflict between this Bidding Procedures Order, the Motion, or any applicable Qualified Purchase Agreement(s), the terms of this Bidding Procedures Order shall control.

21. Any Bankruptcy Rule (including Bankruptcy Rules 6004 and 6006) that might otherwise delay the effectiveness of this Bidding Procedures Order is hereby expressly waived, and the terms and conditions of this Bidding Procedures Order shall be effective and enforceable immediately upon its entry.

22. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or relating to the implementation, interpretation, or enforcement of this Bidding Procedures Order.

Signed: September 20, 2023.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

BIDDING PROCEDURES

On August 23, 2023, Orbital Infrastructure Group, Inc. (“**Orbital**”) and certain of its affiliates¹ (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”).

On _____, 2023, the Court entered the *Order (I)(A) Approving Sale and Bidding Procedures; (B) Authorizing Selection of Stalking Horse Bidders; (C) Scheduling Auction for, and Hearing to Approve, Sale of Debtors’ Assets, (D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, and (III) Granting Related Relief* [Doc. No. ____] (the “**Bidding Procedures Order**”).² Through the Bidding Procedures Order, the Court approved the following procedures (the “**Bidding Procedures**”) setting forth the process by which the Debtors are authorized to conduct a sale or sales (the “**Sale**” or “**Sales**”) of Orbital’s equity interests in non-Debtor subsidiaries, Gibson Technical Services, Inc. (“**GTS**” and such equity interest, the “**GTS Assets**”) and Front Line Power Construction LLC (“**Front Line**” and such equity interest, the “**Front Line Assets**” and together with the GTS Assets, the “**Assets**”). The Assets will be sold free and clear of all liens, claims, encumbrances and other interests (except as otherwise set forth in the applicable purchase and sale agreement).³

1. Due Diligence

Subject to execution of a confidentiality agreement on terms reasonably acceptable to the Debtors (a “**Confidentiality Agreement**”), any party willing to submit any proposal, solicitation or offer (each, a “**Bid**”) for the Assets (such party, a “**Potential Bidder**”) may be granted access to public and non-public information relating to the Assets to facilitate its consideration of making its Bid, including access to the Debtors’ on-line data room (the “**Due Diligence Data Room**”). The Debtors shall provide the Consultation Parties (as defined below) and the Stalking Horse Bidders (as defined below), together with their respective legal and financial professionals and representatives with access to the Due Diligence Data Room. Any confidentiality agreement previously entered into between the Debtors and a Potential Bidder in effect on the date of the entry of the Bid Procedures Order shall be deemed to be a Confidentiality Agreement for the purposes of these Bidding Procedures.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Orbital Infrastructure Group, Inc. (3284); Orbital Gas Systems, North America, Inc. (7018); Orbital Power, Inc. (6341); Orbital Solar Services, LLC (1156) and Eclipse Foundation Group, Inc. (9557). The location of the Debtors’ service address is: 5444 Westheimer Road, Suite 1650, Houston, TX 77056.

² All capitalized terms used in these Bidding Procedures but not otherwise defined shall have the meanings given to such terms in the Bidding Procedures Order.

³ The Bidding Procedures do not contemplate an assumption, assignment, and cure process because the transactions contemplated herein are limited to the sale of the Debtors’ equity in non-debtors, GTS and Front Line. To the extent the Stalking Horse Bidders or any Potential Bidders and the Debtors determine a need to assign any of the Debtors’ executory contracts or unexpired leases in connection with any stock transaction, the Debtors will propose procedures appropriately tailored for an assumption, assignment, and cure process.

The Debtors shall provide to each Potential Bidder reasonable due diligence information as necessary to enable such Potential Bidder to evaluate the Assets. **Potential Bidders who may be interested in purchasing the Assets should contact the Debtors' proposed investment bankers, Rick Polhemus (rick.polhemus@moelis.com), Patrick Layton (patrick.layton@moelis.com), Bassam J. Latif (bassam.latif@moelis.com) and Dave McGuinness (dave.mcguinness@moelis.com), to request a Confidentiality Agreement.** The Debtors shall have no obligation to furnish any due diligence information after the Bid Deadline (as defined in section 3 below) and shall have no obligation to furnish due diligence information requested by one Potential Bidder to the other Potential Bidders.

In connection with the provision of due diligence information to Potential Bidders, the Debtors shall not furnish any confidential information relating to the Assets, liabilities of the Debtors, or the Sale to any person except a Potential Bidder or such Potential Bidder's duly-authorized representatives to the extent covered by the applicable Confidentiality Agreement.

The Debtors and their advisors shall coordinate all reasonable requests for additional information and due diligence access from Potential Bidders; *provided, however*, that the Debtors, in consultation with counsel to the committee of unsecured creditors appointed in these chapter 11 cases (the "Committee"), may decline to provide such information to any Potential Bidder who, in the Debtors' reasonable business judgment, has not established that such Potential Bidder intends in good faith to, or has the capacity to, consummate a transaction. Moreover, in their sole discretion, the Debtors may limit access to due diligence information sought by Potential Bidders that are competitors of the Debtors. No conditions relating to the completion of due diligence shall be permitted to exist after the Bid Deadline (as defined in section 3 below).

2. "As is, Where is"

Other than as specifically provided in the Stalking Horse Purchase Agreements or a Qualified Purchase Agreement (as defined below), as applicable, any Sale of the Assets shall be without representation or warranties of any kind, nature or description by the Debtors, their agents or their estates. All of the Assets shall be transferred "as is," "where is" and "with all faults." Except as otherwise provided in the Stalking Horse Purchase Agreements or applicable Qualified Purchase Agreement, all of the Debtors' right, title, and interest in and to the respective Assets will be transferred free and clear of all liens, claims, encumbrances and other interests in accordance with section 363 of the Bankruptcy Code.

Each Potential Bidder for any of the Assets will be deemed to acknowledge and represent that it: (a) has had an opportunity to conduct due diligence regarding the Assets prior to making its Bid; (b) has relied solely upon its own independent review, investigation, and inspection of any document including, without limitation, executory contracts and unexpired leases, in making its Bid; and (c) did not rely upon or receive any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, with respect to the Assets, or the completeness of any information provided in connection with the Sale or the Auction (as defined in section 8 below).

3. Qualified Bids

In order to constitute a Qualified Bid (as defined below), a Bid submitted by a bidder (each, a “**Bidder**”) must: (i) be submitted in writing prior to **October 3, 2023, at 5:00 p.m. (Central Time)** (the “**Bid Deadline**”) and (ii) satisfy the following requirements (the “**Bid Requirements**”), as determined by the Debtors in their reasonable business judgment, following consultation with counsel to the Committee; (together with their respective legal and financial professionals and representatives, the “**Consultation Parties**”):

- a. Contain a signed definitive purchase agreement (a “**Qualified Purchase Agreement**”) (together with a copy of the signed agreement that is marked to show changes (1) with respect to the GTS Assets, against the “**GTS Stalking Horse Purchase Agreement**”; (2) with respect to the Front Line Assets, against the “**Front Line Stalking Horse Purchase Agreement**” and together with the GTS Stalking Horse Purchase Agreement, the “**Stalking Horse Purchase Agreements**”); or (3) against both Stalking Horse Purchase Agreements if the Bidder is seeking to purchase Assets that are subject to both Stalking Horse Purchase Agreements). A Qualified Purchase Agreement shall:

- i. identify the Assets the Bidder seeks to purchase;
- ii. contain the form of and total consideration to be paid by such Bidder (the “**Purchase Price**”), including the amount of proposed cash consideration:

(1) with respect to the Front Line Assets:

- a. clearly identify the Purchase Price; provided that such Purchase Price shall not be required to exceed the value of the claims set forth in the Front Line Stalking Horse Purchase Agreement to meet the requirements of a Qualified Purchase Agreement,
- b. specify application of Purchase Price, including whether such Purchase Price is to be used to refinance debt obligations of Front Line,
- c. specify the aggregate amount of cash and other consideration offered,
- d. specify whether the Bid intends to leave the full amount of any unsatisfied obligations outstanding under the Prepetition Front Line Credit Facility (and the Prepetition Secured Promissory Note (each as defined in the DIP Motion) or if such Bid is conditional on any particular treatment of such obligations, and
- e. specify any requirements with respect to preference or avoidance claims and actions of the Debtors (including any

such claims and causes of action arising under Sections 544, 547, 548, 549, and 550 of the Bankruptcy Code and analogous state statutes).

(2) with respect to the GTS Assets:

- a. provide for a Purchase Price in the total amount of \$40,000,000.00, and
- b. contain a minimum initial overbid increment of \$2.5 million.

(3) with respect to Bids on all of the Assets, a Bidder must meet the requirements for 3(a)(iii)(1) and 3(a)(iii)(2) above, including for the avoidance of doubt, an allocation of the Purchase Price between the Front Line Assets and the GTS Assets.

- iii. not be subject to any (1) financing contingency, (2) contingency relating to due diligence after the Bid Deadline, (3) contingency relating to the approval of the Bidder's board of directors or other internal approvals or non-governmental third-party consents or approvals, or (4) any conditions precedent to the Bidder's obligation to purchase the Assets other than those included in the applicable Stalking Horse Purchase Agreement.
- b. Be accompanied by the provision of a certified or bank check or wire transfer in the applicable amount of: (i) 10% of the purchase price proposed in the Qualified Purchase Agreement for Bidders submitting Bids for the GTS Assets to be acquired by the GTS Stalking Horse Bidder (defined below), (ii) 10% of the purchase price proposed in the Qualified Purchase Agreement for Bidders submitting Bids for the Front Line Assets to be acquired by the Front Line Stalking Horse Bidder (defined below), or (iii) 10% of the purchase price proposed in the Qualified Purchase Agreement for Bidders submitting Bids for the Assets to be acquired by both Stalking Horse Bidders as a good faith deposit (the "**Good Faith Deposit**"). The Good Faith Deposit shall be held and credited to the closing payment if the Bidder is ultimately determined to be the Successful Bidder (as defined below in paragraph 8) if any closing payment is due, or to be returned to the Bidder in whole or in part as applicable if the Bidder is not the Successful Bidder or the Backup Successful Bidder. In the event that a Bidder is selected as the Backup Successful Bidder, the Good Faith Deposit shall be returned to the Backup Successful Bidder within three (3) business days following the closing of a Sale to the Successful Bidder.
- c. Contain a written statement that the Bidder agrees to be bound by the terms of the Bidding Procedures and the Bidding Procedures Order and include a commitment that the Bidder shall consummate the purchase of the relevant Assets as soon as possible immediately following entry of the Sale Order, but in no event later than fifteen (15) days following entry of the Sale Order; provided, however, if the transaction is not able to close because of regulatory approvals, the Debtors may, in consultation with the Committee, extend this deadline.

- d. Be accompanied by evidence satisfactory to the Debtors that the Bidder is willing, authorized (including by such Bidder's board of directors or comparable governing body), capable and qualified financially, operationally, legally and otherwise, of unconditionally performing all obligations under the Qualified Purchase Agreement.
- e. Provide (i) that the Bidder agrees to serve as the Backup Successful Bidder (as defined herein) if its Bid is selected as the next highest and best Bid for any particular Assets after the Successful Bid is determined in accordance with the Bidding Procedures and (ii) that the Bidder's Bid shall remain open and irrevocable until at least thirty (30) days after the entry of an order by the Court approving a definitive agreement providing for the Sale of those Assets.
- f. Fully disclose the identity of each entity that will be bidding in any Auction scheduled by the Debtors.
- g. Be submitted to (i) proposed counsel to the Debtors, Stephen M. Pezanosky and Arsalan Muhammad, Haynes and Boone LLP, stephen.pezanosky@haynesboone.com and arsalan.muhammad@haynesboone.com; (ii) the Debtors' proposed investment bankers, Rick Polhemus (rick.polhemus@moelis.com), Patrick Layton (patrick.layton@moelis.com), Bassam J. Latif (bassam.latif@moelis.com) and Dave McGuiness (dave.mcguiness@moelis.com); and (iii) proposed counsel for the Committee, Charles Koster (charles.koster@whitecase.com) so as to be received not later than the Bid Deadline.
- h. The Debtors are authorized, but required to share bids with (i) counsel for the GTS Stalking Horse Bidder, Brian M. Rothschild (BRothschild@parsonsbehle.com); and (ii) counsel for the Front Line Stalking Horse Bidder, Angela Libby (angela.libby@davispolk.com), Josh Sturm (joshua.sturm@davispolk.com) and David Kratzer (david.kratzer@davispolk.com); and (iii) Joseph M. Coleman (jcoleman@krcl.com) and Jason Barnes (jbarnes@krcl.com), as counsel for Kurt Johnson.

4. Qualified Bidders

A Bid that satisfies each of the Bid Requirements, as determined in the Debtors' sole business judgment, in consultation with counsel to the Committee) shall constitute a "**Qualified Bid**," and such Potential Bidder shall be a "**Qualified Bidder**." The Debtors shall notify each Qualified Bidder that such party is a Qualified Bidder prior to the Auction.

If any Bid is determined by the Debtors not to be a Qualified Bid, the Debtors shall cause such Bidder to be refunded its Good Faith Deposit and all accumulated interest thereon on or within three (3) business days after the Bid Deadline.

Between the date that the Debtors notify a Potential Bidder that it is a Qualified Bidder and the date of the Auction, the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Except as otherwise set forth in a Qualified Purchase Agreement, a

Qualified Bidder may not modify, amend, or withdraw its Qualified Bid without the written consent of the Debtors (which consent may only be provided following consultation with the Consultation Parties), except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified herein; provided, that any Qualified Bid may be improved at any Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids herein.

5. Right to Credit Bid; Designation of Stalking Horse Bidders

The Debtors have designated Streeterville Capital, LLC (“**Streeterville**”) as a stalking horse bidder for the purchase of the Debtors’ equity interests in GTS (the “**GTS Stalking Horse Bid**” and the “**GTS Stalking Horse Bidder**”). The GTS Stalking Horse Bidder, or its designee, shall be entitled to credit bid all or a portion of the outstanding obligations under the (a) Amended and Restated Forbearance and Line of Credit Agreement, dated as of March 6, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**Prepetition FLOC Agreement**” by and between Orbital and GTS, as borrowers, and Streeterville and (b) Streeterville DIP Facility (as defined in the DIP Motion) approved pursuant to any interim and final orders granting the *Debtors’ Emergency Motion for Entry of Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (II) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the “**DIP Motion**”), including through an increase in Purchase Price to the GTS Stalking Horse Bid prior to or at the Auction and in accordance with Section 363(k) of the Bankruptcy Code, and Streeterville shall be deemed to be a “Qualified Bidder” for all purposes herein and any the GTS Stalking Horse Purchase Agreement shall be deemed to be a “Qualified Bid” for all purposes herein; provided, however, that nothing in these Bidding Procedures shall limit the Committee’s ability to object to any sale of the Streeterville DIP Collateral or the Prepetition Streeterville Collateral (each as defined in the DIP Motion), including without limitation on the basis that any credit bid is invalid in part or in full; *provided, further*, that the ability to prosecute any such objection may be subject to prior compliance with the challenge procedures set forth in paragraph 18 of the final order granting the DIP Motion.

The Debtors have designated a credit bid by the Prepetition Term Loan Lenders (each as defined below) and the Prepetition Promissory Secured Note Holder (as defined below) for the purchase of the Debtors’ equity interests in Front Line (the “**Front Line Stalking Horse Bid**” and the “**Front Line Stalking Horse Bidder**”).⁴ The Front Line Stalking Horse Bidder, or its designee, shall be entitled to credit bid all or a portion of the outstanding obligations under the (a) Credit Agreement, dated as of November 17, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**Prepetition Term Loan Agreement**” by and between certain of the Debtors as borrowers and each “**Lender**” from time to time party thereto (the “**Prepetition Term Loan Lenders**”), and Alter Domus (US) LLC, as administrative agent and collateral agent (in such capacities, the “**Prepetition Term Loan Agent**”,

⁴ The GTS Stalking Horse Bid and the Frontline Stalking Horse Bid, which do not provide for any typical bid protections, are referred to herein collectively as the “**Stalking Horse Bids**.” The GTS Stalking Horse Bidder and Frontline Stalking Horse Bidder are referred to herein collectively as the “**Stalking Horse Bidders**.”

(b) the Amended and Restated Secured Promissory Note due August 31, 2023, dated May 26, 2023 (as amended, restated, or otherwise modified from time to time, the “**Prepetition Secured Promissory Note**”) by and among (i) Orbital, as borrower and (ii) Kurt A. Johnson, Jr. as holder (the “**Prepetition Secured Promissory Note Holder**” or “**Johnson**”), and (c) Front Line DIP Facility (as defined in the DIP Motion) approved pursuant to any interim and final orders granting the DIP Motion, including through an increase in Purchase Price to the Front Line Stalking Horse Bid prior to or at the Auction and in accordance with Section 363(k) of the Bankruptcy Code, and the Front Line Stalking Horse Bidder or its designee shall be deemed to be a “Qualified Bidder” for all purposes herein and the Front Line Stalking Horse Purchase Agreements shall be deemed to be a “Qualified Bid” for all purposes herein; that nothing in these Bidding Procedures shall limit the Committee’s ability to object to any sale of the Front Line DIP Collateral or the Prepetition Front Line Collateral (each as defined in the DIP Motion), including without limitation on the basis that any credit bid is invalid in part or in full; *provided, further*, that the ability to prosecute any such objection may be subject to prior compliance with the challenge procedures set forth in paragraph 18 of the final order granting the DIP Motion.

No party submitting a Bid shall be entitled to a breakup fee or expense reimbursement, including the Front Line Stalking Horse Bidder. Any alleged or asserted substantial contribution claims by any Potential Bidder are deemed waived, to the extent based on such Potential Bidder’s submission of a Bid hereunder or participation in the Auction.

6. Notice Procedures for the Auction and Sale Hearing

After entry of the Bidding Procedures Order, the Debtors will cause the Notice of Auction and Sale Hearing, substantially in the form attached as **Exhibit 2** to the Bidding Procedures Order (the “**Auction and Sale Notice**”), to be served by first-class mail, postage prepaid, facsimile, electronic transmission, or overnight mail upon: (i) all entities known by the Debtors to have expressed an interest in a transaction with respect to the Assets; (ii) all state and local taxing authorities or recording offices which have a reasonably known interest in the relief requested; (iii) all insurers; (iv) all non-debtor parties to relevant contracts or leases (executory or otherwise) that have not been rejected, if any; (v) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or other interest in the Assets; and (vi) upon all parties set forth in the Debtor’s Master Service List maintained in these cases and all parties entitled to notice pursuant to Bankruptcy Rule 2002 (to the extent any party to receive notice thereby would not receive notice pursuant to sections (i) through (v) above).

7. No Qualified Bids

If the Debtors do not receive any Qualified Bids with respect to any or all of the Assets, other than the Stalking Horse Bids, the Debtors shall report the same to the Court. The Debtors shall promptly proceed to seek entry of the appropriate orders approving the Sale pursuant to the Stalking Horse Purchase Agreements.

8. Auction

In the event the Debtors receive more than one Qualified Bid for the GTS Assets or the Front Line Assets, the Debtors shall schedule an Auction (the “**Auction**”) to request additional competitive Bids from Qualified Bidders.

Following consultation with the Consultation Parties, for purposes of the Auction, the Debtors shall determine which Qualified Bid(s) shall constitute the “**Baseline Bid(s)**” for each of the GTS Assets and the Front Line Assets or all of the Assets, as applicable. The Debtors shall notify each Qualified Bidder of the contents of the Baseline Bid. The Baseline Bid(s) shall be subject to higher and better Bids at the Auction.

In making the determination of which Qualified Bid(s) constitutes the Successful Bid, the Debtors may, following consultation with the Consultation Parties, take into account any factors the Debtors reasonably deem relevant to the value of the Qualified Bid(s) to the Debtors’ estates, including, among other things: (a) the number, type, and nature of any changes to the applicable Stalking Horse Purchase Agreement requested by the Qualified Bidder; (b) the amount and nature of the total consideration; (c) the likelihood of the Bidder’s ability to close a transaction and the timing thereof; and (d) any tax consequences of such Qualified Bid (collectively, the “**Bid Assessment Criteria**”).⁵ The Debtors will evaluate competing Bids in a manner that will maximize the aggregate value to the estate.

In the event that the Debtors hold an Auction, the Auction will be conducted at the Houston offices of Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000, Houston, Texas 77010 and will commence on **October 4, 2023, at 10:00 a.m. (Central Time)**, or such later date and time as selected by the Debtors. The Auction shall be conducted in a timely fashion according to the following procedures:

a. The Debtors Shall Conduct the Auction.

The Debtors and their professionals shall direct and preside over the Auction. At the start of the Auction, the Debtors shall describe the terms of the Baseline Bid(s). All incremental Bids made thereafter shall be Overbids (as defined below) and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders. The Debtors shall maintain a written transcript of all Bids made and announced at the Auction, including the Baseline Bid(s), all Overbids, and the Successful Bid.

In order to participate in the Auction, each prospective purchaser must be a Qualified Bidder. Each Qualified Bidder must have at least one individual representative with authority to bind the Qualified Bidder attend the Auction. Only Qualified Bidders, the Stalking Horse Bidders, the Committee, and each of their respective legal and financial advisors shall be entitled to attend the Auction. By attending the Auction, each party present at the Auction agrees to keep the

⁵ The Bid Assessment Criteria listed herein are not exhaustive and are provided for illustrative purposes only, and the Debtors, in their sole discretion, may consider any additional criteria that they consider reasonably relevant to the value of any Qualified Bid.

Auction, the Bids at the Auction and all details concerning the Auction confidential. The Auction shall be conducted in the presence of a certified court reporter who shall transcribe the Auction.

b. Auction Procedures.

At the Auction, Qualified Bidders shall submit successive overbids (each, an “**Overbid**”) in increments to be determined by the Debtors at the Auction, following consultation with the Consultation Parties, for the purchase of the Assets for which it is bidding.

During the course of the Auction, the Debtors shall, after the submission of each Overbid, promptly inform each Qualified Bidder which Overbid reflects, in the Debtors’ view, following consultation with the Consultation Parties, the highest or otherwise best Bid for the GTS Assets, the Front Line Assets, or all of the Assets, as applicable.

c. Consideration of Overbids.

The Debtors reserve the right, in their reasonable business judgment (determined following consultation with the Consultation Parties), to adjourn the Auction to, among other things: facilitate discussions between the Debtors and Qualified Bidders; allow Qualified Bidders to consider how they wish to proceed; and provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their reasonable business judgment (determined following consultation with the Consultation Parties), that the Qualified Bidder has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing Overbid amount.

d. Closing the Auction.

- i. The Auction shall continue until there is only one Bid for each of the GTS Assets and Front Line Assets, or one bid for all of the Assets, as applicable, that the Debtors determine, following consultation with the Consultation Parties, and subject to Court approval, is the highest and/or best offer for the purchase of the Assets (the “**Successful Bid(s)**” and such Bidder(s), the “**Successful Bidder(s)**”), at which point, the Auction will be closed. Such acceptance by the Debtors of the Successful Bid(s) is conditioned upon approval by the Court of the Successful Bid(s). The second highest Bid(s), to the extent determined to be acceptable to the Debtors shall be deemed to be the backup bid(s) (the “**Backup Successful Bid(s)**” and such Bidder(s), the “**Backup Successful Bidder(s)**”).
- ii. The identity of the Backup Successful Bidder(s) and the amount and material terms of the Backup Successful Bid(s) shall be announced by the Debtors at the conclusion of the Auction at the same time the Debtors announce the identity of the Successful Bidder(s). The Backup Bidder(s) shall be required to keep its or their Qualified Bid(s) (or if the Backup Bidder(s) submitted one or more Overbids at the Auction, its final Overbid(s)) open and irrevocable until the closing of the transaction with the Successful Bidder(s).

- iii. Nothing in these Bidding Procedures shall prevent the Debtors from exercising their fiduciary duties under applicable law.
- iv. Absent the prior written consent of each Consultation Party, the Debtors shall not consider any Bids or Overbids submitted after the conclusion of the Auction and any and all such Bids and Overbids shall be deemed untimely and shall not constitute a Qualified Bid.
- v. As soon as reasonably practicable after closing the Auction, the Debtors shall cause the definitive stock purchase agreement(s) for the Successful Bid to be filed with the Court.

e. No Collusion; Good Faith Bona Fide Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record that: (i) it has not engaged in any collusion with respect to the bidding; and (ii) its Qualified Bid and any successive Overbid is a good faith bona fide offer and it intends to consummate the proposed transaction if selected as the Successful Bidder. To the extent that a Qualified Bid proposes either (i) a restructuring or reduction in the Front Line Prepetition Term Loan or Prepetition Promissory Note Holder claims, or (ii) continued employment of Johnson at Front Line, the Debtors will be permitted to facilitate negotiations among the respective parties, notwithstanding the Front Line Stalking Horse Bid, and shall notify counsel to the Committee of any such negotiations. The Debtors, in consultation with the Committee, are further authorized to facilitate discussions among Bidders or potential Bidders and the Lenders. For the avoidance of doubt, Johnson shall be free to negotiate with and accept or reject terms of employment, in his sole discretion, with any potential Bidder.

9. Backup Successful Bidder(s)

If a Successful Bidder fails to consummate an approved transaction contemplated by its Successful Bid, following consultation with the Consultation Parties, the Debtors may select the applicable Backup Successful Bidder as the Successful Bidder, and such Backup Successful Bidder shall be deemed a Successful Bidder for all purposes. The Debtors will be authorized, but not required, to consummate all transactions contemplated by the Bid of such Backup Successful Bidder without further order of the Court or notice to any party. In such case, the defaulting Successful Bidder's Good Faith Deposit shall be forfeited to the Debtors, and the Debtors specifically reserve the right to seek all available remedies against the defaulting Successful Bidder (or Backup Successful Bidder, if such party shall also breach or fail to perform), as applicable, including with respect to specific performance. In the event that the Backup Successful Bidder fails to consummate an approved Sale, the Assets may be sold pursuant to one or more subsequent sales.

10. Highest or Otherwise Best Bid(s)

At all times during the Proposed Sale Process, the Debtors shall retain the right to determine, following consultation with the Consultation Parties, which Bid(s) constitute the highest or otherwise best offer for the purchase of the Assets and which Bid(s) should be selected as the Successful Bid(s), if any, all subject to final approval by the Court pursuant to the provisions

of section 363(b) of the Bankruptcy Code. Following consultation with the Consultation Parties, the Debtors may adopt rules for the Auction that, in their judgment, will better promote the goals of the Auction and that are not inconsistent in any material respect with any of the other material provisions hereof or of any Court order.

11. Proceeds

All valid and properly perfected liens against the Debtors' Assets shall attach to the proceeds of the Sale of such Assets, if any.

12. Consent to Jurisdiction

All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the construction and enforcement of these Bidding Procedures, and/or the Confidentiality Agreements, as applicable.

13. Sale Hearing

A hearing to consider approval of the Sale of all or substantially all of the Assets to the Successful Bidder(s) (or, as applicable, to approve the Stalking Horse Purchase Agreements if no Auction is held) (the "**Sale Hearing**") is presently scheduled to take place on October 5, 2023, at 4:30 p.m. (Central Time), before the Honorable David Jones, United States Bankruptcy Judge in the United States Bankruptcy Court, Southern District of Texas, at the George P. Kazen Federal Building and United States Courthouse, located at 1300 Victoria St., Laredo, TX 78040. Parties may appear in person or by remote participation at the Sale Hearing at the George P. Kazen Federal Building and United States Courthouse, located at 1300 Victoria St., Laredo, TX 78040. For those who wish to participate remotely, the audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page (<https://www.txs.uscourts.gov/content/united-states-bankruptcy-judge-david-r-jones>). The meeting code is "Judge Jones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

The Sale Hearing may be continued to a later date by the Debtors by sending notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party.

At the Sale Hearing, the Debtors shall present the Successful Bid(s) to the Court for approval. Following the approval of the Successful Bid(s) at the Sale Hearing, the Debtors will be authorized to take any and all actions necessary and appropriate to complete and implement the Sale(s) contemplated by the Successful Bid(s), including, without limitation, seeking entry of one or more orders approving such Sale(s).

14. Return of Good Faith Deposits

The Good Faith Deposit(s) of the Successful Bidder(s) shall be applied to the purchase price of such transaction at Closing. The Good Faith Deposits for each Qualified Bidder shall be held in one or more interest-bearing accounts on terms acceptable to the Debtors in their sole discretion and shall be returned (other than with respect to the Stalking Horse Bidders, the Successful Bidder(s), and the Backup Successful Bidder(s)) on or within three (3) business days after the Auction. Upon the return of the Good Faith Deposits, their respective owners shall receive any and all interest that will have accrued thereon.

If a Successful Bidder fails to consummate a proposed transaction because of a breach by such Successful Bidder, the Debtors will not have any obligation to return the Good Faith Deposit deposited by such Successful Bidder, which may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, and/or causes of action that may be available to the Debtors, and the Debtors shall be free to consummate the proposed transaction with the applicable Backup Successful Bidder without the need for an additional hearing or order of the Court.

15. Reservation of Rights

Notwithstanding any of the foregoing, the Debtors and their estates, in consultation with the Consultation Parties, reserve the right to modify these Bid Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Qualified Bid requirements), impose additional terms and conditions with respect to any or all potential bidders, and subject to the prior consent of the Stalking Horse Bidders, adjourn or cancel the Auction at or prior to the Auction and/or adjourn the Sale Hearing.

The Debtors shall consult with the Consultation Parties as explicitly provided for in these Bid Procedures; *provided, however*, that the Debtors shall not be required to consult with any Consultation Party (or its advisors) that submits a Bid or has a Bid submitted on its behalf for so long as such Bid remains open, including any credit bid, if the Debtors determine, in their reasonable business judgment, that consulting with such Consultation Party regarding any issue, selection, or determination is (a) likely to result in such party receiving information that is not generally available to all potential bidders; (b) likely to have a chilling effect on the potential bidding; or (c) otherwise contrary to the goal of maximizing value from the sale process for the Debtors' estates, their creditors, and all other parties in interest.

EXHIBIT 2

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

ORBITAL INFRASTRUCTURE GROUP,
INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 23-____ (____)
)
) (Jointly Administered)
)
)
)

**NOTICE OF (I) SOLICITATION OF INITIAL BIDS; (II) BIDDING PROCEDURES;
(III) AUCTION; (IV) SALE HEARING AND (V) RELATED RELIEF AND DATES**

TO ALL CREDITORS AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that the above-captioned debtors and debtors-in-possession (the “**Debtors**”) are soliciting offers for the purchase of substantially all of the Debtors’ equity interests in non-Debtor subsidiaries, Gibson Technical Services, Inc. (“**GTS**” and such equity interest, the “**GTS Assets**”) and Front Line Power Construction LLC (“**Front Line**” and such equity interest, the “**Front Line Assets**” and together with the GTS Assets, the “**Assets**”) consistent with the bidding procedures (the “**Bidding Procedures**”) approved by the Court by entry of an order dated _____, 2023 [Doc. No. ____] (the “**Bidding Procedures Order**”). Potential Bidders² interested in bidding on Assets should contact the Debtors’ investment bankers, Rick Polhemus (rick.polhemus@moelis.com), Patrick Layton (patrick.layton@moelis.com), Bassam J. Latif (bassam.latif@moelis.com) and Dave McGuinness (dave.mcguinness@moelis.com) at Moelis & Company, to request a confidentiality agreement. All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order. To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects. Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Bidding Procedures or Bidding Procedures Order, as applicable.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive more than one qualified bid within the requirements and time frame specified by the Bidding Procedures, an auction will be conducted at the Houston offices of Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000, Houston, Texas 77010 and will commence on September 20, 2023, at 10:00 a.m. (Central

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Orbital Infrastructure Group, Inc. (3284); Orbital Gas Systems, North America, Inc. (7018); Orbital Power, Inc. (6341); Orbital Solar Services, LLC (1156) and Eclipse Foundation Group, Inc. (5575). The location of the Debtors’ service address is: 5444 Westheimer Road, Suite 1650, Houston, TX 77056.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures.

Time), or such later date and time as selected by the Debtors. The Auction shall be conducted in a timely fashion according to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Sale of all or substantially all of the Assets to the Successful Bidder(s) (or, as applicable, to approve the Stalking Horse SPAs if no Auction is held) (the “**Sale Hearing**”) is presently scheduled to take place on October 5, 2023, at 4:30 p.m. (Central Time), or as soon thereafter as counsel may be heard, before the Honorable David R. Jones, United States Bankruptcy Judge, at the United States Bankruptcy Court, Southern District of Texas, at the George P. Kazen Federal Building and United States Courthouse, located at 1300 Victoria St., Laredo, TX 78040. Parties may appear in person or by remote participation at the Sale Hearing at the George P. Kazen Federal Building and United States Courthouse, located at 1300 Victoria St., Laredo, TX 78040. For those who wish to participate remotely, the audio communication will be by use of the Court’s dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones’s conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones’s home page (<https://www.txs.uscourts.gov/content/united-states-bankruptcy-judge-david-r-jones>). The meeting code is “Judge Jones”. Click the settings icon in the upper right corner and enter your name under the personal information setting. The Debtors may adjourn the Sale Hearing without further notice other than by announcement in open Court or via notice filed on the docket.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, objections, if any, to the Sale of the Assets or any relief requested in the Motion other than the relief granted by this Court in the Bidding Procedures Order must be: (a) in writing; (b) signed by counsel or attested to by the objecting party; (c) in conformity with the Bankruptcy Rules and applicable local rules; (d) filed with the Court in on or before Monday, October 2, 2023 at 5:00 p.m. (Central Time) (the “**General Objection Deadline**”); and (e) served in accordance with applicable local rules so as to be received on or before the relevant objection deadline by the following (collectively, the “**Objection Notice Parties**”): (i) counsel to the Debtors, Stephen M. Pezanosky, Haynes and Boone, LLP, 2323 Victory Avenue, Suite 700 Dallas, TX 75219 , stephen.pezanosky@haynesboone.com and Arsalan Muhammad, Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010, arsalan.muhammad@haynesboone.com; (ii) counsel for the GTS Stalking Horse, counsel for the GTS Stalking Horse Bidder, Brian M. Rothschild (BRothschild@parsonsbehle.com); (iii) counsel for the Ad Hoc Group of Front Line Lenders, Angela Libby (angela.libby@davispolk.com), Joshua Sturm (joshua.sturm@davispolk.com) and David Kratzer (david.kratzer@davispolk.com); (iv) counsel for the official committee of unsecured creditors appointed in the Chapter 11 Cases, Charles Koster (charles.koster@whitecase.com); and (v) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002, Jayson Ruff (jayson.b.ruff@usdoj.gov) and Andrew Jimenez (Andrew.Jimenez@usdoj.gov) (these procedures are collectively referred to as the “**General Objection Procedures**”). Each objection shall state the legal and factual basis of such objection.

PLEASE TAKE FURTHER NOTICE notwithstanding the General Objection Procedures and the General Objection Deadline, the Committee may assert any and all objections to the Sale of

the Assets or any relief requested in the Motion at any time prior to or at the Sale Hearing. All other parties must comply with the General Objection Deadline; provided, however, any party may object solely to the identify of any purchaser at any time prior to or at the Sale Hearing.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AND SALE AGREEMENT RELATED THERETO. IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT CERTAIN OF THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

PLEASE TAKE FURTHER NOTICE that copies of the Motion, and any exhibits thereto, including the Bidding Procedures Order, Bidding Procedures, and the Stalking Horse APA, are (i) available upon request to counsel for the Debtors, Stephen M. Pezanosky and Arsalan Muhammad, Haynes and Boone LLP, stephen.pezanosky@haynesboone.com and arsalan.muhammad@haynesboone.com and (ii) on the Debtors' claims agent and noticing website, free of charge, at www.donlincrecano.com/Orbital.

Dated: _____, 2023