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*Counsel to the Foreign Representative*

**IN THE UNITED STATES BANKRUPTCY COURT  
 FOR THE NORTHERN DISTRICT OF TEXAS  
 DALLAS DIVISION**

In re:	)	Chapter 15
SANDVINE CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 24-33617 (SGJ)
Debtors in a Foreign Proceeding.	)	(Jointly Administered)

**NOTICE OF FILING OF (I) AMENDED AND RESTATED INITIAL ORDER,  
 (II) SISF ORDER AND (III) ENDORSEMENT IN THE CCAA PROCEEDINGS**

PLEASE TAKE NOTICE that, on November 7, 2024, Sandvine Corporation, as the duly authorized foreign representative (the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), subject to proceedings (the “CCAA Proceedings”) commenced under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36 in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”), filed the *Verified Petition for Entry of an Order (I) Recognizing Foreign Main Proceedings, or in the Alternative, Foreign Nonmain*

<sup>1</sup> The Debtors in these chapter 15 cases, along with the Debtors’ unique identifiers, are: Sandvine Corporation (Business No.: 885025916), New Procera GP Company (Company Registration No.: WC-7044), Sandvine Holdings UK Limited (Company No.: 10533653), Sandvine OP (UK) Ltd. (Company No.: 10791762), Procera Networks, Inc. (EIN: 33-0974674), and Procera Holding, Inc. (EIN: 47-4070338). The location of the Debtors’ service address for purposes of these chapter 15 cases is: 410 Albert St Suite 201, Waterloo, ON N2L 3V3, Canada. Copies of materials filed with the applicable court in the CCAA proceedings and these chapter 15 cases are available on the website of the CCAA monitor: <https://www.ksvadvisory.com/experience/case/sandvine>.

*Proceedings, (II) Recognizing the Foreign Representative, and (III) Granting Related Relief* pursuant to 11 U.S.C. §§ 1504, 1515, and 1517, with the United States Bankruptcy Court for the Northern District of Texas (Dallas Division) (the “Court”), commencing cases under chapter 15 of title 11 of the United States Code.

**PLEASE TAKE FURTHER NOTICE** that, on November 7, 2024, the Canadian Court entered the *Initial Order* (the “Initial Order”) in the CCAA Proceedings (a) granting certain relief, including, *inter alia*, a stay of proceedings against the Debtors and certain of their non-Debtor affiliates (collectively, “Sandvine”) through November 17, 2024, and (b) scheduling a hearing on November 15, 2024 (the “Comeback Hearing”).

**PLEASE TAKE FURTHER NOTICE** that, on November 15, 2024, the Canadian Court held the Comeback Hearing. At the Comeback Hearing, the Canadian Court entered the (a) *Amended and Restated Initial Order (amending and restating the Initial Order dated November 7, 2024)* (the “Amended and Restated Initial Order”) granting certain relief, including, *inter alia*, an extension of stay of proceedings against Sandvine through January 31, 2025, and authorization for the Debtors to draw under the debtor-in-possession financing facility and (b) *SISP Approval Order* (the “SISP Order”) approving, among other things, a sale and investment solicitation process for the sale of all or substantially all of Sandvine’s business. A copy of the Amended and Restated Initial Order and the SISP Order is attached hereto as **Exhibit A** and **Exhibit B**, respectively.

**PLEASE TAKE FURTHER NOTICE** that the Canadian Court entered an endorsement (the “Endorsement”) of the Amended and Restated Initial Order and the SISP Order in the CCAA Proceedings. A copy of the Endorsement is attached hereto as **Exhibit C**.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in the Court are available (a) for a fee on the Court’s electronic case filing system, which can be accessed from the Court’s website at <http://www.txnb.uscourts.gov/> (a PACER login and password are required to

retrieve the documents), (b) free of charge at the website of the monitor appointed in the Debtors' CCAA Proceedings at: <https://www.ksvadvisory.com/experience/case/sandvine>, or (c) upon written request to the Foreign Representative's counsel addressed to (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, Attn: Robert A. Britton, Claudia R. Tobler, and Xu Pang, 1285 Avenue of the Americas, New York, NY 10019; and (ii) Gray Reed, Attn: Jason S. Brookner, Lydia R. Webb, and Sean R. Burns, 1601 Elm Street, Suite 4600, Dallas, TX 75201.

Respectfully submitted this 18th day of November, 2024.

**GRAY REED**

By: /s/ Jason S. Brookner  
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-and-

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*Counsel to the Foreign Representative*

**Certificate of Service**

I certify that on November 18, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

*/s/ Jason S. Brookner*

\_\_\_\_\_  
Jason S. Brookner

**Exhibit A**

**Amended and Restated Initial Order**



Court File No. CV-24-00730836-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE ) FRIDAY, THE 15TH  
 )  
JUSTICE OSBORNE ) DAY OF NOVEMBER, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF SANDVINE CORPORATION,  
SANDVINE HOLDINGS UK LIMITED, PROCERA  
NETWORKS, INC., PROCERA HOLDING, INC., NEW  
PROCERA GP COMPANY AND SANDVINE OP (UK) LTD  
(collectively, the "**Applicants**")

**AMENDED AND RESTATED INITIAL ORDER**  
**(amending and restating the Initial Order dated November 7, 2024)**

**THIS APPLICATION**, made by the Applicants for an initial order (this "**Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Jeffrey A. Kupp sworn November 6, 2024 and the Exhibits thereto (the "**Kupp Affidavit**"), the pre-filing report of the proposed monitor, KSV Restructuring Inc. ("**KSV**"), dated November 6, 2024, the first report of KSV, in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") dated November 12, 2024 and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and Procera II LP (collectively, the

“**Sandvine Entities**”), counsel for the Monitor, and such other counsel that were present, and on reading the consent of KSV to act as the Monitor,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **DEFINED TERMS AND INTERPRETATION**

2. **THIS COURT ORDERS** that unless otherwise defined herein, capitalized terms that are used in this Order shall have the meaning given to them in the Kupp Affidavit.

3. **THIS COURT ORDERS** that references in this Order to the “date of this Order”, the “date hereof” or similar phrases refer to the date the Initial Order of this Court that was granted in these proceedings, being November 7, 2024 (the “**Initial Order**”).

## **APPLICATION**

4. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not an Applicant, Procera II LP shall enjoy the benefits of the protections and authorizations provided by this Order.

## **PLAN OF ARRANGEMENT**

5. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

## **POSSESSION OF PROPERTY AND OPERATIONS**

6. **THIS COURT ORDERS** that the Sandvine Entities shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Sandvine Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and the Property. The Sandvine Entities are each authorized and empowered to continue to retain and employ the employees, contractors, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. **THIS COURT ORDERS** that the Sandvine Entities shall be entitled to continue to utilize the central cash management system currently in place as described in the Kupp Affidavit or replace it with another substantially similar central cash management system with the consent of the Monitor (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Sandvine Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Sandvine Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any Plan with regard to any claims



or expenses it may suffer or incur in connection with the provision of the Cash Management System.

8. **THIS COURT ORDERS** that the Sandvine Entities shall be entitled but not required to pay the following amounts whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, commissions, retention payments, employee benefits (including, without limitation, employee medical, dental and similar benefit plans or arrangements), amounts owing under corporate credit cards issued to management and employees of the Sandvine Entities, any director fees and expenses, termination and severance pay (or other analogous amounts), vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing practices, compensation policies and arrangements, and all other payroll processing and servicing expenses;
- (b) all outstanding and future amounts owing to or in respect of other workers and independent contractors providing services in connection with the Business and payable on or after the date of this Order, incurred in the ordinary course of business and consistent with existing practices and arrangements;
- (c) the fees and disbursements of any Assistants retained or employed by the Sandvine Entities or the Agent (as hereinafter defined) in respect of these proceedings, at their standard rates and charges;

- (d) with the consent of the Monitor, amounts owing for goods or services actually provided to the Sandvine Entities prior to the date of this Order by:
- (i) vendors providing hardware or software or similar products and services to the Sandvine Entities that are essential to the products and services sold and distributed by the Sandvine Entities to their customers;
  - (ii) distributors and resellers of the Sandvine Entities' products and services; and
  - (iii) other third parties up to a maximum amount of USD\$500,000, if, in the opinion of the Sandvine Entities, such third party is critical to the Business and ongoing operations of the Sandvine Entities;
- (e) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) not covered by paragraph 10 of this Order, and whereby the nonpayment of which by any of the Sandvine Entities could result in a responsible person associated with any of the Sandvine Entities being held personally liable for such nonpayment; and
- (f) taxes related to revenue, State income or operations incurred or collected by any Sandvine Entities in the ordinary course of business.

9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Sandvine Entities shall be entitled but not required to pay all reasonable expenses incurred by the Sandvine Entities in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of

insurance (including directors' and officers' insurance and any tail insurance coverage), maintenance and security services; and

- (b) payment for goods or services actually supplied to the Sandvine Entities following the date of this Order.

10. **THIS COURT ORDERS** that the Sandvine Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from the Sandvine Entities' employees' wages, including, without limitation, amounts in respect of (i) employment insurance; (ii) Canada Pension Plan; (iii) income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States, and all other amounts related to such deductions or employee wages payable for periods following the date of this Order pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Sandvine Entities in connection with the sale of goods and services by the Sandvine Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Sandvine Entities.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Sandvine Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Sandvine Entities to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Sandvine Entities' Business.

## **RESTRUCTURING**

12. **THIS COURT ORDERS** that the Sandvine Entities shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their Business or operations, and dispose of redundant or non-material assets not exceeding USD\$250,000 in any one transaction or USD\$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as they deem appropriate; and

- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or the Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Sandvine Entities to proceed with an orderly restructuring of the Sandvine Entities and/or the Business (the “**Restructuring**”).

### **LEASES**

13. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Sandvine Entities shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Sandvine Entities or the making of this Order) or as otherwise may be negotiated between the Sandvine Entities (in consultation with the Monitor) and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

14. **THIS COURT ORDERS** that the Sandvine Entities shall provide each of the relevant landlords with notice of the Sandvine Entities’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal

and, if the landlord disputes the Sandvine Entities' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Sandvine Entities (in consultation with the Monitor), or by further Order of this Court upon application by the Sandvine Entities on at least two (2) days' notice to such landlord and any such secured creditors. If the Sandvine Entities disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Sandvine Entities' claim to the fixtures in dispute.

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Sandvine Entities and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Sandvine Entities in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

**NO PROCEEDINGS AGAINST THE SANDVINE ENTITIES, THE NON-APPLICANT STAY PARTIES OR THE PROPERTY**

16. **THIS COURT ORDERS** that until and including January 31, 2025 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or

tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of any of the Sandvine Entities or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Sandvine Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any Sandvine Entity or their employees, advisors and representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. **THIS COURT ORDERS** that during the Stay Period, no Proceeding shall be commenced or continuing against or in respect of Sandvine Sweden AB, Sandvine Technologies Malaysia Sdn Bhd, Sandvine Australia Pty Ltd., Sandvine Singapore Pte. Ltd., Sandvine Japan K.K. and Sandvine Technologies (India) Private Limited (collectively, the “**Non-Applicant Stay Parties**”), or their respective directors, managers, officers, advisors or representatives acting in such capacities, or against or in respect of any of the Non-Applicant Stay Parties’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the “**Non-Applicant Stay Parties’ Property**”) except with the written consent of the Sandvine Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties’ Property or the Non-Applicant Stay Parties’ business are hereby stayed and suspended pending further Order of this Court or the written consent of the Sandvine Entities and the Monitor.

18. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period relating to any Proceeding against or in respect of any of the Sandvine Entities or the Non-Applicant Stay Parties that is stayed pursuant to this Order may expire, the term of such

prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

19. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the Sandvine Entities or the Monitor, or their respective employees, advisors and representatives acting in such capacities, or affecting the Business (including any leasehold or equity interests) or the Property, are hereby stayed and suspended except with the prior written consent of the Sandvine Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Sandvine Entities to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Non-Applicant Stay Parties, or their respective directors, managers, officers, employees, advisors and representatives acting in such capacities, or affecting the Non-Applicant Stay Parties’ Property and the Non-Applicant Stay Parties’ business, are hereby stayed and suspended except with the prior written consent of the Sandvine Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower the Non-Applicant Stay Parties to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by regulatory body are permitted by



Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

21. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Sandvine Entities or the Non-Applicant Stay Parties except with the written consent of the Sandvine Entities and the Monitor, or leave of this Court.

#### **NO PRE-FILING VS. POST-FILING SET-OFF**

22. **THIS COURT ORDERS** that, no Person shall be entitled to set off any amounts that: (a) are or may become due to the Sandvine Entities in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the Sandvine Entities in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Sandvine Entities in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Sandvine Entities in respect of obligations arising on or after the date of this Order, in each case, without the prior written consent of the Sandvine Entities and the Monitor, or leave of this Court; provided that, nothing in this Order shall prejudice any arguments any Person may want to make in seeking leave of the Court or following the granting of such leave.

#### **CONTINUATION OF SERVICES**

23. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the Sandvine Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, hardware and support

services, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Sandvine Entities or the Business, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by any of the Sandvine Entities, and that the Sandvine Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Sandvine Entities in accordance with normal payment practices of the Sandvine Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Sandvine Entity and the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

24. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Sandvine Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### **NO PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, managers or officers of any of the Sandvine Entities with

respect to any claim against the directors, managers or officers that arose before the date hereof and that relates to any obligations of any of the Sandvine Entities whereby the directors, managers or officers are alleged under any law to be liable in their capacity as directors, managers or officers for the payment or performance of such obligations.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

26. **THIS COURT ORDERS** that the Sandvine Entities shall indemnify each of their respective directors, managers and officers against obligations and liabilities that they may incur as directors, managers or officers of any of the Sandvine Entities after the commencement of the within proceedings, except to the extent that, with respect to any director, manager or officer, the obligation or liability was incurred as a result of the director's, manager's or officer's gross negligence or wilful misconduct.

27. **THIS COURT ORDERS** that the directors, managers and officers of the Sandvine Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD\$5,730,000, as security for the indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 47-49 herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Sandvine Entities' directors, managers and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors', managers' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

### **APPOINTMENT OF FINANCIAL ADVISOR**

29. **THIS COURT ORDERS** that the agreement dated as of June 29, 2024, engaging GLC Advisors & Co., LLC and GLC Securities, LLC (collectively, the “**Financial Advisor**”) as independent financial advisor to the Sandvine Entities, in the form attached as Exhibit “X” to the Kupp Affidavit (the “**GLC Engagement Letter**”), and the retention of the Financial Advisor pursuant to the terms thereof, is hereby ratified and approved, *nunc pro tunc*, and the Sandvine Entities are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the GLC Engagement Letter.

30. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**Transaction Fee Charge**”) on the Property, which charge shall not exceed USD\$7,000,000 to secure the Transaction Fees and Discretionary Fee (each as defined in the GLC Engagement Letter) and the Sandvine Entities’ indemnification obligations under the GLC Engagement Letter. The Transaction Fee Charge shall have the priority set out in paragraphs 47-49 herein.

31. **THIS COURT ORDERS** that the Financial Advisor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of the GLC Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

### **APPOINTMENT OF MONITOR**

32. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Sandvine Entities with the powers and obligations set out in the CCAA or set forth herein and that the Sandvine Entities and their shareholders, officers, directors, managers, and Assistants shall advise

the Monitor of all material steps taken by the Sandvine Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

33. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Sandvine Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Sandvine Entities, to the extent required by the Sandvine Entities, in their dissemination to the DIP Secured Parties (as hereinafter defined) of financial and other information in accordance with the Definitive Documents, or as may otherwise be agreed between the Sandvine Entities and the DIP Secured Parties, which may be used in these proceedings including reporting on a basis to be agreed with the DIP Secured Parties;
- (d) advise the Sandvine Entities in their preparation of the Sandvine Entities' cash flow statements and reporting required by the DIP Secured Parties under the Definitive Documents, which information shall be reviewed with the Monitor and delivered to the DIP Secured Parties in accordance with the Definitive Documents;

- (e) assist the Sandvine Entities and the Financial Advisor in the implementation of any sales and investment solicitation process;
- (f) advise the Sandvine Entities in their development of the Plan and any amendments to the Plan;
- (g) assist the Sandvine Entities, to the extent required by the Sandvine Entities, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Sandvine Entities, wherever located and to the extent that is necessary to adequately assess the Sandvine Entities' business and financial affairs or to perform its duties arising under this Order;
- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (j) perform such other duties as are required by this Order, such other orders of the Court, or as otherwise required by this Court from time to time.

34. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

35. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (collectively, the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Sandvine Entities, including without limitation, the DIP Secured Parties, with information provided by the Sandvine Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Sandvine Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Sandvine Entities may agree.

37. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its respective employees, advisors and representatives acting in such capacities shall incur any liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor in Canada and the United States (collectively, the “**Monitor Counsel**”), counsel to the Sandvine Entities in Canada and the United States (collectively, the “**Sandvine Counsel**”), and counsel to the Agent in Canada and the United States (collectively, the “**Agent Counsel**”) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or after the date of this Order, by the Sandvine Entities as part of the costs of these proceedings. The Sandvine Entities are hereby authorized and directed to pay the accounts of the Monitor, the Monitor Counsel, the Sandvine Counsel, and the Agent Counsel on a bi-weekly basis or pursuant to such other arrangements agreed to between the Sandvine Entities and such parties and, in addition, the Sandvine Entities are hereby authorized to pay the Monitor, the Monitor Counsel and Sandvine Counsel’s retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. **THIS COURT ORDERS** that the Monitor and its Canadian legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its Canadian legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.



#### **ADMINISTRATION CHARGE**

40. **THIS COURT ORDERS** that the Monitor, the Monitor Counsel, the Sandvine Counsel, and the Financial Advisor (solely to the extent of the Financial Advisor's Monthly Advisory Fees, as defined in the GLC Engagement Letter) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of USD\$5,400,000, as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 47-49 herein.

#### **DIP FINANCING**

41. **THIS COURT ORDERS** that the Amendment No. 1 to Super Senior Credit Agreement, dated as of November 6, 2024, by and among Sandvine Corporation and Procera Networks, Inc., as borrowers, and the lenders party thereto (the "**First Amendment**"), which amended the DDTL Credit Agreement and re-titled it as "Super-Senior Debtor-in-Possession Credit Agreement" (as further amended, amended and restated, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"), by and among Sandvine Corporation and Procera Networks, Inc., as borrowers, Procera II LP, as ultimate parent, the Specified Term Lenders (as defined in the DIP Credit Agreement), the Delayed Draw DIP Term Lenders (as defined in the DIP Credit Agreement) (the "**DIP Lenders**"), Seaport Loan Products LLC, as co-administrative agent, and Acquiom Agency Services LLC, as co-administrative agent and collateral agent (collectively, the "**Agent**", and together and collectively with the DIP Lenders, the "**DIP Secured Parties**"), attached as Exhibits "U" and "V" to the Kupp Affidavit, is hereby approved, in respect of the Delayed Draw DIP Term Loan Obligations (as defined in the DIP Credit Agreement).

42. **THIS COURT ORDERS** that the Sandvine Entities are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant to Delayed Draw DIP Term Facility from the DIP Secured Parties in order to finance the Sandvine Entities' working capital requirements and other general corporate purposes and capital expenditures and allow them to make such other payments as permitted under this Order and the DIP Credit Agreement, provided that borrowings under the Delayed Draw DIP Term Facility shall not exceed USD\$30,000,000 (plus interest, fees and expenses applicable thereto), unless permitted by further order of this Court.

43. **THIS COURT ORDERS** that the Sandvine Entities are hereby authorized and empowered to execute and deliver such amendments, credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the First Amendment and the DIP Credit Agreement, the "**Definitive Documents**"), as are contemplated by the DIP Credit Agreement or as may be reasonably required by the DIP Secured Parties pursuant to the terms thereof, and the Sandvine Entities are hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the DIP Secured Parties under and pursuant to the Definitive Documents in respect of the DIP Obligations (as hereinafter defined) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

44. **THIS COURT ORDERS** that the DIP Secured Parties shall be entitled to the benefit of and are hereby granted a charge (the "**DIP Charge**") on the Property, as security for any and all post-filing obligations of the Sandvine Entities in respect of the Delayed Draw DIP Term Facility and the Definitive Documents (including on account of post-filing principal, interest, fees, expenses and other liabilities) (the aggregate of all such obligations being the "**DIP Obligations**"), which DIP Charge shall be in the aggregate amount of the outstanding DIP Obligations. The DIP

Charge shall not secure an obligation that exists before this Order is made. The DIP Charge shall have the priority set out in paragraphs 47-49 hereof.

45. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Secured Parties may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the DIP Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents, the DIP Secured Parties, upon five (5) business days' notice to the Sandvine Entities and the Monitor, may exercise any and all of its rights and remedies against the Sandvine Entities or the Property under or pursuant to the Definitive Documents and the DIP Charge, including without limitation, to cease making advances to the Sandvine Entities and set off and/or consolidate any amounts owing by the DIP Secured Parties to the Sandvine Entities against the obligations of the Sandvine Entities to the DIP Secured Parties under the Definitive Documents or the DIP Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the Sandvine Entities and for the appointment of a trustee in bankruptcy of any of the Sandvine Entities; and
- (c) the foregoing rights and remedies of the DIP Secured Parties shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any the Sandvine Entities or the Property.

46. **THIS COURT ORDERS** that, unless otherwise agreed by the DIP Secured Parties, the DIP Secured Parties shall be treated as unaffected in any Plan or any proposal filed under the *Bankruptcy and Insolvency Act* (the “**BIA**”), with respect to any post-filing advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

47. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors’ Charge, the DIP Charge and the Transaction Fee Charge (collectively, the “**Charges**”) and the Encumbrances securing the Specified Term Loan Obligations (as defined in the DIP Credit Agreement) (the “**Specified Term Loan Security**”) as among them, shall be as follows:

- (a) First – Administration Charge (to the maximum amount of USD\$5,400,000);
- (b) Second – Directors’ Charge (to the maximum amount of USD\$5,730,000);
- (c) Third – DIP Charge (to the maximum amount of the outstanding DIP Obligations) and Specified Term Loan Security (to the maximum amount of the outstanding Specified Term Loan Obligations), on a *pari passu* basis; and
- (d) Fourth – Transaction Fee Charge (to the maximum amount of USD\$7,000,000).

48. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

49. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall, except as otherwise set out in paragraph 47 hereof, rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, other than the rights of The Toronto-Dominion Bank (“**TD Bank**”) in respect of any cash collateral pledged by Sandvine Corporation to, and held by, TD Bank in accounts maintained at TD Bank to the extent that such funds are held as cash collateral or security for any obligations of the Sandvine Entities to TD Bank pursuant to any letters of credit issued by TD Bank (the “**Cash Collateral**”) for the benefit of the Sandvine Entities.

50. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Sandvine Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges or the Cash Collateral unless the Sandvine Entities also obtain the prior written consent of: (i) in the case of the Charges, the Monitor and the beneficiaries of the affected Charges, and (ii) in the case of the Cash Collateral, the Monitor, the beneficiaries of the affected Charges and TD Bank, or, in each case, further order of this Court.

51. **THIS COURT ORDERS** that the Charges and Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan document, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the Sandvine Entities and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Sandvine Entities of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Sandvine Entities entering into the Definitive Documents, the creation of the Charges or the execution, delivery or performance of any of the other Definitive Documents; and
- (c) the payments made by the Sandvine Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

52. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Sandvine Entity’s interest in such real property leases.

## SERVICE AND NOTICE

53. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) and *The New York Times* a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail addresses as last shown on the records of the Sandvine Entities, a notice to every known creditor who has a claim against any of the Sandvine Entities of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claim amounts, names and addresses of any individuals who are creditors publicly available.

54. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor’s website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

55. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice->

[commercial/](https://www.ksvadvisory.com/experience/case/sandvine)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a case website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/sandvine>.

56. **THIS COURT ORDERS** that the Sandvine Entities and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to the Sandvine Entities' creditors at their address as last shown on the records of the Sandvine Entities or other interested parties and their advisors and that any such service, distribution or notice shall be deemed to be received: (a) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, (b) if sent by courier, on the next business day following the date of forwarding thereof, and (c) if sent by ordinary mail, on the third business day after mailing. Any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **CHAPTER 15 PROCEEDINGS**

57. **THIS COURT ORDERS** that the Applicant, Sandvine Corporation, is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the



“**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

58. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for recognition of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States Bankruptcy Court for the Northern District of Texas (Dallas Division) (the “**Foreign Bankruptcy Court**”) pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

59. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, including the Foreign Bankruptcy Court, to give effect to this Order and to assist the Sandvine Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Sandvine Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant foreign representative status to Sandvine Corporation, in any foreign proceeding, or to assist the Sandvine Entities and the Monitor and their respective agents in carrying out the terms of this Order.

#### **GENERAL**

60. **THIS COURT ORDERS** that any interested party (including the Sandvine Entities and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) calendar days’ notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order; provided, however, that the Chargees shall be entitled

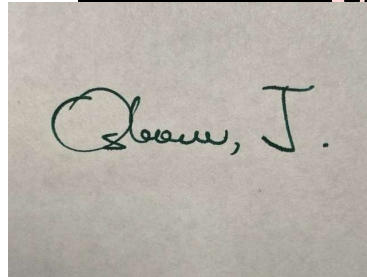
to rely on this Order as issued and entered and on the Charges and priorities set out in paragraphs 47-49 hereof, including with respect to any fees, expenses and disbursements incurred and in respect of advances made under the Definitive Documents until the date this Order may be amended, varied or stayed.

61. **THIS COURT ORDERS** that the Sandvine Entities or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or in the interpretation or application of this Order.

62. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Sandvine Entities, the Business or the Property.

63. **THIS COURT ORDERS** that each of the Sandvine Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body or agency, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that Sandvine Corporation is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

64. **THIS COURT ORDERS** that the Initial Order is hereby amended and restated pursuant to this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order and is enforceable without any need for entry and filing.

A rectangular area containing a handwritten signature in black ink on a light-colored background. The signature appears to read "Osborne, J." with a stylized flourish.

Digitally signed  
by Osborne J.  
Date:  
2024.11.17  
20:00:17<sup>®</sup>-05'00'

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-24-00730836-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SANDVINE CORPORATION, SANDVINE HOLDINGS UK LIMITED,  
PROCERA NETWORKS, INC., PROCERA HOLDING, INC., NEW PROCERA GP COMPANY AND SANDVINE OP (UK) LTD

Applicants

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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PROCEEDING COMMENCED AT TORONTO

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**AMENDED AND RESTATED INITIAL ORDER**

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Lawyers for the Applicants

**Exhibit B**

**SISP Order**



Court File No. CV-24-00730836-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE ) FRIDAY, THE 15TH  
 )  
JUSTICE OSBORNE ) DAY OF NOVEMBER, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF SANDVINE CORPORATION,  
SANDVINE HOLDINGS UK LIMITED, PROCERA  
NETWORKS, INC., PROCERA HOLDING, INC., NEW  
PROCERA GP COMPANY AND SANDVINE OP (UK) LTD

**SISP APPROVAL ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, (i) approving the Sale and Investment Solicitation Process in respect of the Sandvine Entities (as defined below) attached hereto as Schedule "A" (the "SISP"), (ii) authorizing the Sandvine Entities to enter into the Stalking Horse Transaction Agreement (as defined below), and (iii) granting certain related relief, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Jeffrey A. Kupp sworn November 6, 2024 and the Exhibits thereto (the "**Kupp Affidavit**"), the pre-filing report of the proposed Monitor, KSV Restructuring Inc. ("**KSV**"), dated November 6, 2024, the First Report of KSV in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated November 12, 2024,

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and on hearing the submissions of counsel for the Applicants and Procera II LP (collectively, the “**Sandvine Entities**”), counsel to the Monitor and such other counsel who were present, no one else appearing although duly served as appears from the certificate of service of Marleigh Dick sworn November 14, 2024,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the SISP, the Amended and Restated Initial Order of this Court dated November 15, 2024 (the “**ARIO**”) or the Kupp Affidavit, as applicable.

### **SALE AND INVESTMENT SOLICITATION PROCESS**

3. **THIS COURT ORDERS** that the SISP is hereby approved and the Sandvine Entities, GLC Advisors & Co., LLC and GLC Securities, LLC (collectively, the “**Financial Advisor**”) and the Monitor are hereby authorized and empowered to implement the SISP pursuant to the terms thereof. The Sandvine Entities, the Financial Advisor and the Monitor are hereby authorized and empowered to do all things reasonably necessary or desirable to give full effect to the SISP and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.

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4. **THIS COURT ORDERS** that the Sandvine Entities, the Financial Advisor and the Monitor, and their respective affiliates, partners, directors, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Sandvine Entities, the Financial Advisor and the Monitor are authorized and permitted to send, cause or permit to be sent, commercial electronic messages to electronic addresses of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these CCAA proceedings.

6. **THIS COURT ORDERS** that in supervising and overseeing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in these CCAA proceedings. Notwithstanding anything contained herein or in the SISP, and in no way limiting the protections provided to the Monitor in the ARIO, the Monitor shall not take possession of any Property or be deemed to take possession of any Property.



## STALKING HORSE TRANSACTION AGREEMENT

7. **THIS COURT ORDERS** that the Sandvine Entities are hereby authorized and empowered to enter into a transaction agreement (the “**Stalking Horse Transaction Agreement**”) with the Consenting Stakeholders (or their designees) (the “**Stalking Horse Bidder**”), on substantially the same economic terms set out in the Restructuring Term Sheet attached as Exhibit “A” to the Restructuring Support Agreement attached as Exhibit “O” to the Kupp Affidavit, which, after being executed, may be further amended if such amendment is acceptable to each of the parties thereto, with the approval of the Monitor; provided that, nothing herein approves the sale and the vesting of any Property to the Stalking Horse Bidder pursuant to the Stalking Horse Transaction Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent motion made to this Court if the transactions contemplated by the Stalking Horse Transaction Agreement is the Successful Bid pursuant to the SISP.

8. **THIS COURT ORDERS** that, as soon as reasonably practicable following the Sandvine Entities and the Stalking Horse Bidder executing the Stalking Horse Transaction Agreement, which shall occur no later than the Phase 1 Bid Deadline under the SISP, or such later date as consented to by the Monitor:

- (a) the Monitor shall post a copy thereof on its website; and
- (b) the Sandvine Entities shall (i) serve a copy thereof on the Service List; and (ii) provide a copy thereof to each SISP Participant (as defined below),

provided that (x) the Sandvine Entities shall provide a substantially final draft form of the Stalking Horse Transaction Agreement (including the terms of any transition services to be provided) to each SISP Participant no later than seven (7) business days prior to the Phase 1 Bid Deadline under

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the SISP; and (y) the Sandvine Entities and the Monitor may exclude from the public record any confidential information that the Sandvine Entities and the Stalking Horse Bidder, with the consent of the Monitor, agree should be redacted, including the signature pages of the Stalking Horse Bidder.

## **PIPEDA**

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Sandvine Entities, the Financial Advisor, the Monitor, and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**SISP Participant**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Sandvine Entities’ past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Sandvine Entities, the Financial Advisor or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Sandvine Entities, the Financial Advisor or the Monitor. Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Sandvine Entities, and shall return all other personal information to the Sandvine Entities, the Financial Advisor or

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the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Sandvine Entities, the Financial Advisor or the Monitor.

## **GENERAL**

10. **THIS COURT ORDERS** that the Sandvine Entities, the Financial Advisor or the Monitor or any interested party may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

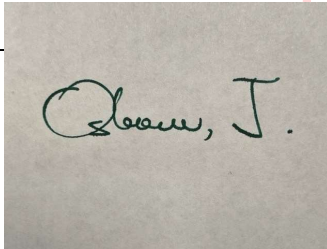
12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency, having jurisdiction in Canada or in the United States, including the United States Bankruptcy Court for the Northern District of Texas (Dallas Division), to give effect to this Order and to assist the Sandvine Entities and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to Sandvine Corporation, in its capacity as the foreign representative in respect of the within proceedings (in such capacity, the “**Foreign Representative**”), the Sandvine Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant foreign representative status to Sandvine Corporation, in any foreign proceeding, or to assist the Sandvine Entities and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that the Sandvine Entities, the Foreign Representative and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal,

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regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.

A rectangular area containing a handwritten signature in black ink that reads "Osborne, J.".

Digitally signed  
by Osborne J.  
Date:  
2024.11.17  
20:01:27 -05'00'

**SCHEDULE “A”**

*(See attached)*

**SCHEDULE “A”**  
**SALE AND INVESTMENT SOLICITATION PROCESS**

1. Sandvine Corporation, Sandvine Holdings UK Limited, Procera Networks, Inc., Procera Holding, Inc., New Procera GP Company and Sandvine OP (UK) Ltd. (collectively, the “**Applicants**”, and together with Procera II LP, the “**Sandvine Entities**” or the “**Company**”) commenced proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”, and such proceedings, the “**CCAA Proceedings**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) pursuant to an initial order granted by the Court on November 7, 2024 (as amended and restated on November 15, 2024, and as may be amended or amended and restated from time to time, the “**Initial Order**”). Capitalized terms that are not defined herein have the meanings ascribed thereto in the Initial Order or the SISP Order (as defined below), as applicable.
2. The Applicants commenced ancillary proceedings in the United States Bankruptcy Court for the Northern District of Texas (Dallas Division) (the “**Chapter 15 Court**”) under Chapter 15, Title 11, of the United States Code, to obtain, among other things, recognition of the CCAA Proceedings (the “**Chapter 15 Proceedings**”).
3. Pursuant to the Initial Order, KSV Restructuring Inc., a licensed insolvency trustee, was appointed as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
4. On November 15, 2024, the Court granted an order in the CCAA Proceedings (the “**SISP Order**”) that, among other things, (a) authorized and directed the Sandvine Entities, GLC Advisors & Co., LLC and GLC Securities, LLC (collectively, the “**Financial Advisor**”) and the Monitor to implement a sale and investment solicitation process (“**SISP**”) in accordance with the terms hereof, and (b) authorized and empowered the Sandvine Entities to enter into the definitive Stalking Horse Transaction Agreement with the Stalking Horse Bidder, which shall occur no later than the Phase 1 Bid Deadline (as defined below) or such later date as consented to by the Monitor. Pursuant to the SISP Order, the Sandvine Entities shall provide a substantially final draft form of the Stalking Horse Transaction Agreement to each SISP Participant no later than seven (7) business days prior to the Phase 1 Bid Deadline, and shall also provide each SISP Participant with a copy of the Stalking Horse Transaction Agreement, once executed.
5. This SISP sets out the manner in which (a) binding bids for executable transaction alternatives that are superior to the sale transaction to be provided for in the Stalking Horse Transaction Agreement involving the Business and/or the Property of the Sandvine Entities will be solicited from interested parties, (b) any such bids received will be addressed, (c) any Successful Bid (as defined below) will be selected, and (d) Court approval of any Successful Bid will be sought. The SISP will be conducted by the Sandvine Entities and the Financial Advisor, under the supervision and oversight of the Monitor.

**Opportunity**

6. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Property or the Business and/or (b) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Sandvine Entities or all or part of the Business. For greater certainty, bids that will be considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business of all or some of the Sandvine Entities as a going concern or a sale (or partial sales) of all, substantially all, or certain of the Property, or a combination thereof.

7. The SISP describes the manner in which prospective bidders may gain access to due diligence materials concerning the Sandvine Entities and their subsidiaries, the Business and the Property, the manner in which interested parties may participate in the SISP, the requirements related to the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith. The Sandvine Entities and the Financial Advisor shall conduct the SISP in the manner set forth herein, under the supervision and oversight of the Monitor.
  
8. The Sandvine Entities may at any time and from time to time modify, amend, vary or supplement the SISP, including to extend the key dates set out hereunder and to waive terms and conditions set forth herein with respect to all prospective bidders without the need for obtaining an order of the Court, provided that the Monitor, in consultation with the Sandvine Entities and the Financial Advisor, determines that such modification, amendment, variation or supplement is not material and is useful in order to give effect to the substance of the SISP, the SISP Order and the Initial Order and maximize the value of the Property and/or the Business.

**Timeline**<sup>1</sup>

9. The key dates for the SISP are as follows, as such dates may be modified or extended in accordance with the terms of this SISP:

<b>Event</b>	<b>Date</b>
<b>1. Commencement of SISP</b>	November 18, 2024 at 12:01 a.m. (prevailing Eastern Time)
<b>Phase 1</b>	
<b>2. Process Letter and Access to VDR</b>  The Sandvine Entities and the Financial Advisor, in consultation with the Monitor, to commence preparation and distribution to potentially interested parties of (i) a teaser and process letter, and (ii) subject to execution of NDAs (as defined below) a confidential information memorandum and access to the VDR (as defined below)	No later than three (3) business days after granting of the SISP Order
<b>3. Phase 1 Bid Deadline</b>  Deadline for submission of LOIs (as defined below)	December 18, 2024 at 5:00 p.m. (prevailing Eastern Time)  (“Phase 1 Bid Deadline”)
<b>4. Notification of Phase 1 Qualified Bid</b>  Deadline to notify a party that has submitted a LOI whether it has been designated a Phase 1 Qualified Bidder (as defined below) invited to participate in Phase 2	December 20, 2024 at 5:00 p.m. (prevailing Eastern Time)  (“Notification Deadline”)

<sup>1</sup> To the extent any dates would fall on a non-business day, such date shall be the first business day thereafter.

<b>Phase 2</b>	
<p><b>5. Qualified Bid Deadline</b></p> <p>Deadline for delivery of definitive offers in accordance with the requirements of Section 18 hereof</p>	<p>January 27, 2025 at 5:00 p.m. (prevailing Eastern Time)</p> <p>(<b>“Qualified Bid Deadline”</b>)</p>
<p><b>6. Auction</b></p> <p>Auction(s), if applicable</p>	<p>January 31, 2025 at 10:00 a.m. (prevailing Eastern Time)</p>
<p><b>7. Selection of Successful Bid</b></p> <p>Deadline for selection of the Successful Bid</p>	<p>February 10, 2025 at 5:00 p.m. (prevailing Eastern Time)</p> <p>(<b>“Successful Bid Selection Deadline”</b>)</p>
<p><b>8. Approval Order Hearing</b></p> <p>Hearing of the motion for the Approval Order (as defined below)</p>	<p>If no Phase 1 Qualified Bids have been received, approval of the Stalking Horse Transaction will be sought by January 13, 2025, subject to Court availability</p>
	<p>If one or more Phase 1 Qualified Bids have been received but no Qualified Bids have been received (other than the Stalking Horse Transaction), approval of the Stalking Horse Transaction will be sought by February 4, 2025, subject to Court availability</p>
	<p>If multiple Qualified Bids have been received, approval of the Successful Bid will be sought by February 24, 2025, subject to Court availability</p>
<p><b>9. Outside Date</b></p> <p>Deadline for completion of the transaction(s) represented by the Successful Bid</p>	<p>March 21, 2025 (prevailing Eastern Time)</p> <p>(<b>“Outside Date”</b>)</p>

**Solicitation of Interest**

10. As soon as reasonably practicable following the commencement of the SISP, the Sandvine Entities and the Financial Advisor will, to the extent they have not already done so:

- a) disseminate marketing materials and a process letter to potentially interested parties identified by the Sandvine Entities and the Financial Advisor;
- b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (each, an “NDA”) (parties shall only obtain access to the VDR and be permitted to participate in the SISP if they execute an NDA, in form and substance satisfactory to the Sandvine Entities in their sole discretion; provided that those parties that have already executed an NDA with the Sandvine Entities that has not expired and will not expire during the SISP may not be required to execute a further agreement);



- c) provide applicable parties who have entered into an NDA with the Sandvine Entities access to one or more virtual data rooms (collectively, the “VDR”) containing, among other things, diligence information;
  - d) request that such parties (other than the Stalking Horse Bidder) submit a letter of intent to bid (“LOI”) to the Sandvine Entities and the Financial Advisor, with a copy to the Monitor, meeting at least the requirements set forth in Section 12 below, as determined by the Sandvine Entities and the Financial Advisor, in consultation with the Monitor (a “**Phase 1 Qualified Bid**”, and such party, a “**Phase 1 Qualified Bidder**”), by the Phase 1 Bid Deadline; and
  - e) if applicable, request that Phase 1 Qualified Bidders submit a binding offer (“**Phase 2 Bid**”) to the Sandvine Entities and the Financial Advisor, with a copy to the Monitor, meeting at least the requirements set forth in Section 18 below, as determined by the Sandvine Entities and the Financial Advisor in consultation with the Monitor (a “**Qualified Bid**”, and such party, a “**Qualified Bidder**”) by the Qualified Bid Deadline.
11. The Sandvine Entities, the Financial Advisor and the Monitor reserve the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the Sandvine Entities (in consultation with the Monitor), such access could negatively impact the SISP, the ability to maintain the confidentiality of the Sandvine Entities’ confidential or competitive information, the Business, or the Property. For the avoidance of doubt, selected due diligence information may be withheld from parties that have executed an NDA if the Sandvine Entities determine, in their sole discretion, such information represents proprietary or sensitive competitive information.

### **Phase 1 Bids - LOIs**

12. In order to constitute a Phase 1 Qualified Bid, a LOI must comply with the following:
- a. Identification of Potential Bidder. It identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser or an investor);
  - b. Identification of Property/Business. It contains a general description of the Property and/or Business of the Sandvine Entities that would be the subject of the bid;
  - c. Minimum Transaction Value. It provides for (i) the payment in full in cash of all amounts outstanding under the DIP Credit Agreement (including, for certainty, the Specified Term Loan Obligations and the Delayed Draw DIP Term Loan Obligations, each as defined in the DIP Credit Agreement), unless otherwise agreed to by the requisite lenders thereunder in their sole discretion; (ii) payment in full in cash of all amounts outstanding under the First Lien Credit Agreement, unless otherwise agreed to by the requisite lenders thereunder in their sole discretion; (iii) the payment in full in cash on closing of any claims ranking in priority to the claims set forth in subparagraphs (i) or (ii), including any claims secured by Court-ordered charges, unless otherwise agreed to by the applicable holders of such claim and the applicable beneficiaries of such Court-ordered charges, each in their sole discretion; (iv) the amount of cash designated by the Sandvine Entities and the Monitor as necessary to fund the professional fees to be incurred in connection with the wind-up of the CCAA Proceedings and any further proceedings or wind-up costs, to be provided by the Financial Advisor to each SISP Participant no later than seven (7) business days prior to the Phase 1 Bid Deadline; and (v) the agreement to provide transition services on substantially the terms contained in the Stalking Horse Transaction Agreement and

- acceptable to the Monitor, to be provided by the Financial Advisor to each SISP Participant no later than seven (7) business days prior to the Phase 1 Bid Deadline, ((i) to (v) above, collectively, the “**Minimum Transaction Value**”));
- d. Reasonable Prospect of Qualified Bid. It reflects a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline, as determined by the Sandvine Entities, in consultation with the Financial Advisor and the Monitor; and
  - e. Deadline. It is received by the Sandvine Entities and the Financial Advisor by the Phase 1 Bid Deadline.
13. Notwithstanding the requirements specified in Section 12 above or anything to the contrary herein, the Stalking Horse Transaction Agreement and the transactions contemplated by the Stalking Horse Transaction Agreement (the “**Stalking Horse Transaction**”), shall be deemed to constitute a Phase 1 Qualified Bid.
14. Following the Phase 1 Bid Deadline, the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, will assess the LOIs received and determine whether such LOIs constitute Phase 1 Qualified Bids.
15. Following the receipt of any LOI, the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, may: (a) seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid, (b) waive compliance with any one or more of the requirements specified in Section 12 above and deem a non-compliant LOI to be a Phase 1 Qualified Bid, or (c) reject any LOI (and it shall not be considered a Phase 1 Qualified Bid) if it does not comply with the requirements specified in Section 12 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Sandvine Entities.
16. If no LOI has been received by the Sandvine Entities and the Financial Advisor by the Phase 1 Bid Deadline, or if the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, determine that no LOI constitutes a Phase 1 Qualified Bid, including but not limited to such LOI not providing for the Minimum Transaction Value, then the SISP shall be deemed to be terminated and the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the RSA and the Stalking Horse Transaction Agreement, subject to obtaining prior approval from the Court.
17. The Sandvine Entities shall, by no later than the Notification Deadline, notify each party who submitted an LOI as to whether such LOI constitutes a Phase 1 Qualified Bid and whether such party has been determined to be permitted to proceed to “Phase 2”.

### **Phase 2 Bids – Formal Binding Offers**

18. In order to constitute a Qualified Bid, a Phase 2 Bid must comply with the following:
- a. Minimum Transaction Value. It provides for the Minimum Transaction Value;
  - b. Cash Consideration. It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the “**Cash Consideration Value**”) and any assumptions that could reduce the net consideration payable;

- c. Modified Transaction Agreement. It contains duly executed binding transaction document(s) and a redline to the Stalking Horse Transaction Agreement, unless the bid is in the form of a plan of arrangement or other investment transaction, in which case copies of the plan of arrangement and/or all documentation that is contemplated to be executed in connection therewith shall be provided;
- d. Identification of Qualified Bidder. It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and disclosure of any connections or agreements with the Sandvine Entities or any of their affiliates, any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Sandvine Entities or any of their affiliates;
- e. No Contingencies. It is not conditional on obtaining financing or any board of directors or similar governing body or equityholder approval or on the outcome or review of due diligence;
- f. Required Approvals. It specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction, including any antitrust approvals, the anticipated timeframe and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Sandvine Entities, the Financial Advisor and the Monitor can assess the risk to closing associated with any such conditions or approvals;
- g. Other Information. It contains such other information reasonably requested by the Sandvine Entities, the Financial Advisor or the Monitor;
- h. Irrevocable. It includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”, and such bidder, the “**Back-Up Bidder**”), it shall remain irrevocable until the earlier of the closing of the Successful Bid and the Outside Date;
- i. Proof of Financial Ability to Perform. It provides written evidence of a bidder’s ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration, including the Minimum Transaction Value, and it must provide such financial and other information that allows the Sandvine Entities to make a reasonable determination as to the bidder’s ability to provide adequate assurance of future performance under any proposed assigned contracts, and the bidder’s willingness to perform under any proposed assigned contracts;
- j. No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- k. Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Sandvine Entities, the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, made by any person or party, including the Sandvine Entities, the Financial Advisor or the Monitor, of

any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, this SISP, or any information provided in connection therewith, (iii) agrees that the transaction that is the subject of the bid shall be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Sandvine Entities, the Financial Advisor or the Monitor, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Sandvine Entities, (iv) agrees to serve as Back-Up Bidder, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid, (v) has not engaged in any collusion with respect to the submission of its bid, and (vi) agrees to be bound by the terms of the SISP;

- l. Treatment of Employees, Contracts, Etc. It includes full details of the bidder’s intended treatment of the Sandvine Entities’ employees, customers, contracts and vendors under the proposed bid;
  - m. Deposit. It is accompanied by a cash deposit (the “**Deposit**”) made by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with this SISP;
  - n. Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
  - o. Closing. It is reasonably capable of being consummated by no later than the Outside Date; and
  - p. Deadline. It is received by the Sandvine Entities and the Financial Advisor by the Qualified Bid Deadline.
19. Notwithstanding the requirements specified in Section 18 above or anything to the contrary herein, the Stalking Horse Transaction shall be deemed to constitute a Qualified Bid, provided that, for greater certainty, no Deposit shall be required to be submitted in connection with the Stalking Horse Transaction.

### ***Evaluation of Competing Phase 2 Bids***

20. Following the Qualified Bid Deadline, the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, will assess the Phase 2 Bids received and determine whether such Phase 2 Bids constitute Qualified Bids.
21. Following the receipt of any Phase 2 Bid, the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, may: (a) seek clarification with respect to any of the terms or conditions of such Phase 2 Bid and/or request and negotiate one or more amendments to such Phase 2 Bid prior to determining if the Phase 2 Bid should be considered a Qualified Bid, (b) waive compliance with any one or more of the requirements specified in Section 18 above and deem a non-compliant Phase 2 Bid to be a Qualified Bid, or (c) reject any Phase 2 Bid (and it shall not be considered a Qualified Bid) if it does not comply with the requirements specified in Section 18 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Sandvine Entities.

### *Selection of Successful Bid*

22. Prior to the Successful Bid Selection Deadline, and subject to Sections 23 to 25 below as applicable, (a) the Sandvine Entities, in consultation with the Financial Advisor and the Monitor, shall select one or more successful bid(s) (the “**Successful Bid**”, and such bidder, the “**Successful Bidder**”), and (b) the highest Qualified Bid may not necessarily be selected by the Sandvine Entities as the Successful Bid.
23. If one or more Qualified Bids (other than the Stalking Horse Transaction) has been received by the Sandvine Entities and the Financial Advisor on or before the Qualified Bid Deadline, the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, may elect to proceed with an auction process to determine the Successful Bid(s) (the “**Auction**”), which Auction shall be administered in accordance with auction procedures determined by the Sandvine Entities and the Financial Advisor, in consultation with the Monitor, and provided to all Qualified Bidders at least two (2) business days prior to the Auction. Forthwith upon determining to proceed with an Auction, the Sandvine Entities shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Transaction), along with copies of all Qualified Bids and a statement by the Sandvine Entities specifying which Qualified Bid is the leading bid. The Sandvine Entities, in consultation with the Financial Advisor and the Monitor, may select the bid(s) at the Auction as the Successful Bid.
24. If no Qualified Bid (other than the Stalking Horse Transaction) has been received by the Sandvine Entities and the Financial Advisor on or before the Qualified Bid Deadline, then the SISF shall be terminated and the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the RSA and the Stalking Horse Transaction Agreement, subject to obtaining approval from the Court.
25. The Sandvine Entities, in consultation with the Financial Advisor and the Monitor, reserves the right not to accept any Qualified Bid or to otherwise terminate the SISF. The Sandvine Entities and the Financial Advisor, in consultation with the Monitor, reserve the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Sandvine Entities’ Business and/or Property or to accept multiple Qualified Bids as a Successful Bid, and enter into definitive agreements in respect of all such bids.

### *Approval Order Hearing*

26. Following selection of a Successful Bid, the Sandvine Entities shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Sandvine Entities, in consultation with the Monitor, the Sandvine Entities shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Sandvine Entities to complete the transactions contemplated thereby, as applicable, and authorizing the Sandvine Entities to (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (b) undertake such other actions as may be necessary to give effect to such Successful Bid, and (c) implement the transaction(s) contemplated in such Successful Bid (each, an “**Approval Order**”). If the Successful Bid is not consummated in accordance with its terms, the Sandvine Entities shall be authorized, but not required, to designate the Back-Up Bid (if any) as the Successful Bid and seek an Approval Order with respect thereto. The Sandvine Entities shall seek recognition of the Approval Order in the Chapter 15 Proceedings.

### *General*

27. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Approval Order or such earlier date as may be determined by the Sandvine Entities in consultation with the Monitor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the closing of the Successful Bid or such earlier date as may be determined by the Sandvine Entities, in consultation with the Monitor. If a Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder breaches its obligations under the terms of the SISP, its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions that the Sandvine Entities may have against such Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder and/or their respective affiliates, or as otherwise set out in the definitive agreement(s).
28. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Sandvine Entities and any Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Sandvine Entities.
29. Without limiting Section 28, the Sandvine Entities, the Financial Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Sandvine Entities, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Sandvine Entities, the Financial Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Sandvine Entities, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court.
30. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI or bid, due diligence activities, and any other negotiations or other actions whether or not they lead to the consummation of a transaction.
31. The Sandvine Entities may, with the consent of the Monitor, provide information in respect of the SISP to any of the Delayed Draw DIP Term Lenders, the Specified Term Lenders the Agent and the Agent Counsel on a confidential basis, including (a) copies (or, if not provided to the Sandvine Entities in writing, a detailed description) of any LOI and any bid received, including any Qualified Bid, and (b) such other information as reasonably requested by the such Persons, or as the Sandvine Entities determine as reasonably necessary to keep such Persons informed of any material change to the proposed terms of any LOI or any bid received, including any Qualified Bid, and the status

and substance of discussions related thereto.

32. All bidders shall be deemed to have consented to the jurisdiction of the Court (and the Chapter 15 Court, if applicable) in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.
33. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.
34. Nothing in the SISP will require the board of directors, board of managers, or such similar governing body of any Sandvine Entity to take any action, or to refrain from taking any action, with respect to the SISP, to the extent such board of directors, board of managers, or such similar governing body reasonably determines in good faith, in consultation with its advisors, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-24-00730836-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SANDVINE CORPORATION, SANDVINE HOLDINGS UK LIMITED, PROCERA NETWORKS, INC., PROCERA HOLDING, INC., NEW PROCERA GP COMPANY AND SANDVINE OP (UK) LTD

Applicants

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER (SISP APPROVAL ORDER)**

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Lawyers for the Applicants



**Exhibit C**

**Endorsement**



**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**ENDORSEMENT**

**COURT FILE NO.:** CV-24-00730836-00CL **DATE:** 15-NOV-2024

**NO. ON LIST:** 5

**TITLE OF PROCEEDING:** SANDVINE CORPORATION et al.

**BEFORE:** JUSTICE OSBORNE

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

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Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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**ENDORSEMENT OF JUSTICE OSBORNE:**

[1] This is the comeback hearing in this *CCAA* proceeding in which I granted an Initial Order on November 7, 2024. Today, the Applicants seek:

- a. an amended and restated Initial Order approving:
  - i. an increase in the Administration Charge to USD \$5.4 million;
  - ii. an increase in the Directors’ Charge to USD \$5.73 million;
  - iii. a Transaction Fee Charge of USD \$7 million;
  - iv. an increase to the amount of permitted payments, with the consent of the Monitor, in respect of pre-filing amounts for critical suppliers, to a maximum aggregate amount of USD \$500,000;
  - v. the ability to draw on the DIP Facility; and
  - vi. a stay extension until January 31, 2025; and
- b. an order approving a sale and investment solicitation process (“SISP”) in respect of all, or substantially all, of the Sandvine Entities’ Business.

[2] The Applicants rely upon the Affidavit of Jeffrey Kupp sworn November 6, 2024, together with the exhibits thereto, the Pre-Filing Report of the Monitor dated November 6, 2024, and the First Report of the Monitor dated November 14, 2024. Defined terms in this Endorsement have the meaning given to them in the Application materials unless otherwise stated.

[3] The Service List has been served. The relief sought today is unopposed.

[4] I am satisfied that the motion should be granted.

[5] With respect to the SISP, the jurisdiction to approve a sale process in relation to the business of a *CCAA* debtor, prior to, or even in the absence of, a plan of compromise and arrangement is well established. While the *Nortel* criteria were developed prior to the amendments to the *CCAA* implemented in 2009, this Court has confirmed that the same criteria apply thereafter with respect to a determination of whether a sale process should be approved: *Brainhunter*.

[6] Those criteria are satisfied here. The SISP is warranted and necessary at this time. The Applicants are insolvent and dependent on the financing provided by the Consenting Stakeholders pursuant to the RSA. It

specifically contemplates the proposed SISP and represents the culmination of extensive negotiation with Sandvine's key stakeholders. It is also supported by the Monitor.

[7] I am satisfied that the proposed SISP, as supported by the Stalking Horse Transaction Agreement, represents, at least today, the most effective means of realizing the value of the assets of the Applicants for the benefit of all stakeholders. Sandvine submits that there is no good reason for any creditors to object, and indeed none object today. I am satisfied that the timelines set out in the SISP, while tight, are sufficient to balance the need to adequately canvass the market while simultaneously protecting against the risk of market decline.

[8] The Stalking Horse Bid establishes a floor price with a view to maximizing recovery for the benefit of creditors generally while providing an opportunity for a transaction of greater value to materialize. There is no viable alternative to the SISP at this time. It is a requirement of the Consenting Stakeholders pursuant to the RSA, and the financing provided thereunder was, in the reasonable business judgment of Sandvine, the only source of financing reasonably available to the Applicants in the circumstances. The proposed SISP has been designed to fit within the timelines contained in the DIP Credit Agreement which provides milestone dates for the process.

[9] Stalking horse transactions have been accepted by this Court as a beneficial mechanism to support a SISP in appropriate circumstances. I am satisfied that the appropriate factors have been satisfied here: *Nortel* and *Validus*.

[10] For all of these reasons, the SISP, including the Stalking Horse Agreement, are approved.

[11] I am also satisfied that the Transaction Fee Charge should be approved pursuant to section 11.52 of the *CCAA*. It will secure the Additional Fees potentially payable to the Financial Advisor under the GLC Engagement Letter. The Additional Fees and the Transaction Fee Charge are supported by the Monitor and the Consenting Stakeholders.

[12] I am similarly satisfied that the increase in the Administration Charge and the Directors' Charge should also be approved pursuant to sections 11.51 and 11.52 of the *CCAA*. They, too, are supported by the Monitor and the Consenting Stakeholders. The proposed increases are reasonable and necessary in the circumstances.

[13] Finally, I am satisfied that the stay of proceedings should be extended pursuant to section 11.02 of the *CCAA*. The Applicants have acted, and continue to act, in good faith and with due diligence. The extension is supported by the Monitor. In practical terms, it will be necessary to provide the time needed to complete Phase 1 of the SISP.

[14] The Monitor submits that it does not believe that any creditor will be materially prejudiced by the extension, and subject to approval of the authority to draw on the DIP Facility, the Applicants will have sufficient liquidity to fund operations and the cost of these *CCAA* Proceedings through the proposed extension period.

[15] I am also satisfied that the Applicants should be authorized, pursuant to section 11.2(4) of the *CCAA*, to draw on the DIP Facility up to a maximum principal amount of USD \$30 million. The Applicants will need access to the DIP Facility to continue to operate and fund these proceedings and maintain minimum liquidity. The Monitor supports the requested draw authorization.

[16] For all of these reasons, the proposed relief is granted. Orders to go in the form signed by me, which are effective immediately and without the necessity of issuing and entering.

Osawa, J.

