United States Bankruptcy Court
Southern District of Texas
ENTERED
September 08, 2025
Nathan Ochsner, Clerk

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

In re:	:	Chapter 11
WOLFSPEED, INC., *et al.*,	:	Case No. 25-90163 (CML)
Debtors.[1]	:	(Jointly Administered)

ORDER (I) AUTHORIZING THE PRIVATE SALE OF MACOM SHARES FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, AND (II) GRANTING RELATED RELIEF
[Relates to Docket No. 242]

Upon the emergency motion (the "***Motion***")[2] of the Debtors for entry of an order (this "***Order***") (i) authorizing and approving the private sale (the "***MACOM Shares Sale***") of equity in MACOM Technology Solutions Holdings, Inc. (the "***MACOM Shares***") by Wolfspeed, Inc., free and clear of liens, claims, encumbrances, and interests (collectively, the "***Interests***") in accordance with the terms and conditions of the Motion; and (ii) granting related relief, all as more fully set forth in the Motion; and due and sufficient notice of the Motion having been given under the circumstances; and it appearing that no other or further notice need be provided; and the Court having held a hearing (the "***Hearing***") to consider the relief requested in the Motion; and the Court having reviewed and considered (a) the Motion, (b) any objections or responses thereto, (c) all other pleadings filed in support of the Motion, (d) the arguments of counsel and evidence adduced at the Hearing or any related hearings; and (e) the Hugo Declaration; and the Court having

[1] The Debtors in these cases, together with the last four digits of each Debtor's taxpayer identification number, are: Wolfspeed, Inc. (2719) and Wolfspeed Texas LLC (0339). The Debtors' mailing address is 4600 Silicon Drive, Durham, NC 27703.

[2] Capitalized terms used but not defined herein have the meanings given to them in the Motion.

jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary, except as set forth in the Motion with respect to entry of this Order; and upon the record herein; and after due deliberation thereon; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest, it is hereby

FOUND, DETERMINED, AND CONCLUDED THAT:[3]

A. Jurisdiction and Venue. The Court has jurisdiction to consider the Motion and approve the MACOM Shares Sale under 28 U.S.C. § 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these chapter 11 cases and the Motion is proper in this district and Court under 28 U.S.C. §§ 1408 and 1409.

B. Legal Predicates. The predicates for the relief requested by the Motion are sections 105 and 363 of the Bankruptcy Code, Bankruptcy Rule 6004, and applicable Bankruptcy Local Rules.

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

C. Final Order. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

D. Notice. Notice of the Motion and the entry of this Order was adequate, appropriate, fair and equitable under the circumstances. Such notice constitutes good and sufficient notice of, and a reasonable opportunity to object or be heard regarding, the Motion and the entry of this Order under sections 102(1) and 363 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004. No other or further notice of, opportunity to object to, or other opportunity to be heard regarding the Motion or the entry of this Order need be given to any entity.

E. Sale in Best Interest. Consummation of the MACOM Shares Sale is in the best interests of the Debtors, their estates, creditors, and all parties in interest.

F. Business Justification. Sound business reasons exist for the MACOM Shares Sale. The proposed transaction is a valid exercise of the Debtors' sound business judgment, is in the best interests of the Debtors and their estates, and maximizes the value of the MACOM Shares.

G. Arm's-Length Sale. The MACOM Shares Sale was negotiated and proposed by the Debtors without collusion, in good faith, and at arm's length. No party has engaged in any conduct that would cause or permit the transaction to be avoided under 11 U.S.C. § 363(n).

H. Good Faith Purchaser. The transaction was proposed and negotiated in good faith and at arm's length, and the ultimate purchaser of the MACOM Shares is entitled to the protections of 11 U.S.C. § 363(m).

I. Free and Clear Sale. The MACOM Shares may be sold free and clear of all Interests pursuant to section 363(f) of the Bankruptcy Code. Each holder of an Interest in the MACOM Shares either (i) has consented or is deemed to have consented, (ii) could be compelled in a legal or equitable proceeding to accept a monetary satisfaction, or (iii) otherwise falls within one or more of the other subsections of section 363(f) of the Bankruptcy Code.

J. Maximizing Value. Transferring the MACOM Shares free and clear of Interests maximizes value for the Debtors' estates and is integral to the transaction.

K. No Assigned Contracts. There are no executory contracts or unexpired leases being assumed and assigned in connection with the MACOM Shares Sale.

L. No Successor Liability. The transfer of the MACOM Shares does not subject the ultimate purchaser of the MACOM Shares to any successor or transferee liability for any of the Debtors' obligations. The purchaser of the MACOM Shares is not a successor to the Debtors or their estates under any theory of law or equity, including successor liability, de facto merger, or substantial continuity.

M. Legal, Valid Transfer. The Debtors have full authority to consummate the MACOM Shares Sale. The transfer is a legal, valid, binding, and effective transfer of the MACOM Shares, which constitutes property of the estate under section 541(a) of the Bankruptcy Code.

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

1. The MACOM Shares Sale is hereby approved in all respects, as set forth in this Order.

2. All objections to the Motion or the relief requested therein, the MACOM Shares Sale, the entry of this Order, or the relief granted herein that have not been withdrawn, waived, settled, or otherwise resolved are hereby overruled on the merits with prejudice. Any objections withdrawn are deemed withdrawn with prejudice. All parties who did not object to the Motion or the entry of this Order, or who withdrew their objections, are deemed to have consented to the

relief granted herein, including pursuant to section 363(f)(2) of the Bankruptcy Code. Notice of the Motion and the Hearing was adequate and appropriate under the circumstances.

3. Pursuant to sections 105 and 363(b) and (f) of the Bankruptcy Code, the Debtors are authorized to sell and transfer the MACOM Shares to the purchaser free and clear of all Interests, with any such Interests attaching to the net proceeds of the MACOM Shares Sale with the same validity, priority, and enforceability as such Interests had in the MACOM Shares immediately prior to the sale (in each case subject to any claims and defenses the Debtors and their estates may possess with respect thereto).

4. The consideration provided by the purchaser for the MACOM Shares is fair and reasonable and shall constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and applicable non-bankruptcy law, including without limitation the Uniform Fraudulent Transfer Act and the Uniform Voidable Transactions Act.

5. The automatic stay imposed by section 362 of the Bankruptcy Code is modified to the extent necessary, without further order of the Court, to allow the Debtors, the Broker, and the purchaser to implement the MACOM Shares Sale and the provisions of this Order. The Court shall retain jurisdiction over any disputes arising therefrom.

6. All persons and entities are hereby forever barred and enjoined from taking any action to adversely affect or interfere with (a) the Debtors' ability to transfer the MACOM Shares to the purchaser in accordance with this Order, or (b) the purchaser's use and enjoyment of the MACOM Shares, provided that any party in interest with standing retains the right to appeal this Order under applicable law.

7. The Debtors, their representatives, and any other parties having responsibilities under this Order are authorized and empowered to execute and deliver such documents and to take

such other actions as are necessary or appropriate to implement, effectuate, and consummate the MACOM Share Sale and this Order without further order of the Court. This Order shall constitute all approvals and consents required under applicable laws to effectuate the transactions contemplated by this Order. No additional consents shall be required except as set forth in this Order.

8. Upon consummation of the MACOM Shares Sale (the "***Closing***"), the transfer of the MACOM Shares to the purchaser shall constitute a legal, valid, binding, and effective transfer of the MACOM Shares, and shall vest the purchaser with all right, title, and interest of the Debtors in and to the MACOM Shares, free and clear of all Interests, to the maximum extent permitted under section 363(f) of the Bankruptcy Code.

9. This Order shall be deemed and shall constitute, for all purposes, a full and complete general assignment, conveyance, and transfer of the MACOM Shares to the purchaser and a bill of sale transferring good and marketable title to the MACOM Shares to the purchaser. Each and every governmental agency and department is hereby directed to accept all documents and instruments necessary and appropriate to consummate the transactions contemplated by this Order.

10. Neither the purchaser, nor any affiliate, successor, or assign of the purchaser, shall be deemed, as a result of any action taken in connection with the MACOM Shares Sale, to: (a) be a legal successor to the Debtors; (b) have, de facto or otherwise, merged with or into the Debtors; or (c) be liable for any obligations of the Debtors.

11. The purchaser shall not have any liability or responsibility for any obligations or liabilities of the Debtors arising prior to Closing.

12. The MACOM Shares Sale has been undertaken by the Debtors in good faith, without collusion, and from arm's-length bargaining positions. Accordingly, the purchaser is entitled to, and hereby granted, the protections of section 363(m) of the Bankruptcy Code.

13. The reversal or modification of this Order on appeal shall not affect the validity of the MACOM Shares Sale unless this Order has been stayed pending appeal prior to the Closing.

14. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. The Debtors are authorized and empowered to take any actions reasonably necessary to release any and all Interests, if any, in, on, or against the MACOM Shares, to the extent contemplated by this Order. This Order (a) shall be effective as a determination that, as of the Closing date, all such Interests in or against the MACOM Shares have been unconditionally released, discharged, and terminated, and that the transfer of the MACOM Shares to the purchaser has been fully effected, and (b) shall be binding upon and shall govern the acts of all filing agents, filing officers, title agents, title companies, recorders of deeds, registrars, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by law, duty, or contract to accept, file, register, or otherwise record or release any documents or instruments or report or reflect the transfer of the MACOM Shares. Each such entity is directed to accept all documents and instruments necessary and appropriate to effectuate the transactions contemplated by this Order. Subject to the occurrence of the Closing, all Interests of record against the MACOM Shares as of the date of this Order shall be deemed stricken and removed, and all such officials and entities are directed to reflect such removal in their official records.

16. The Debtors and the purchaser shall cooperate in good faith and take such actions and execute such documents as may be reasonably necessary to implement, effectuate, and consummate the MACOM Shares Sale in accordance with this Order.

17. The provisions of this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates, successors, and assigns, the purchaser and its affiliates, successors, and assigns, and any trustee, examiner, or other fiduciary appointed in the Debtors' chapter 11 cases or any subsequent chapter 7 or chapter 11 case.

18. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the MACOM Shares Sale.

19. Subject in all respects to the occurrence of the Effective Date (as defined in the Plan), and notwithstanding anything to the contrary in (i) the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Docket No. 62] or (ii) the *Final Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* [Docket No. 158], the proceeds received by the Debtors from the MACOM Shares Sale (the "***MACOM Proceeds***") shall be allocated as follows: (a) the Debtors shall retain the first $60.8 million of the MACOM Proceeds; and (b) all remaining MACOM Proceeds (net of fees and expenses incurred in connection with the MACOM Share Sale) in excess of $60.8 million shall be used:

(A) If the MACOM Proceeds are received by the Debtors on a date that is prior to the fourth business day prior to the Effective Date,[4] to make an additional cash distribution to each Holder of an Allowed Senior Secured Notes Claim, which shall constitute a redemption of outstanding Senior Secured Notes at a redemption price of 109.875% of the principal amount thereof plus accrued and unpaid interest thereon (such amount, the "***Incremental Effective Date Cash Payment***"); provided that (i) the principal amount of New Senior Secured Notes issued by the Reorganized Debtors on the Effective Date shall then be reduced on a dollar-for-dollar basis by the principal amount of outstanding Senior Secured Notes redeemed by such Incremental Effective Date Cash Payment and (ii) the "Minimum Liquidity Threshold" (as defined in the New Senior Secured Notes Indenture) shall be reduced on a dollar-for-dollar basis (but not below $350.0 million) by the aggregate principal amount of Senior Secured Notes redeemed by such Incremental Effective Date Cash Payment; and

(B) If the MACOM Proceeds are received by the Debtors on a date that is four business days prior to the Effective Date or thereafter, to redeem the New Senior Secured Notes at a redemption price of 109.875% of the principal amount thereof plus accrued and unpaid interest thereon and otherwise in accordance with the New Senior Secured Notes Indenture.

20. The Court shall retain exclusive jurisdiction to interpret, implement, and enforce the provisions of this Order, and to resolve any disputes related thereto, including, without limitation: (a) compelling performance by the Debtors or the purchaser of their respective obligations, (b) resolving any disputes arising from or related to the MACOM Shares Sale, (c) protecting the purchaser from any claims or Interests asserted against the Debtors or the

[4] Capitalized terms in this paragraph 19 used but not defined herein or in the Motion have the meanings given to them in the Plan.

MACOM Shares, and (d) addressing any attempts to interfere with the validity or enforceability of the transactions approved herein.

Signed: September 08, 2025

Christopher Lopez
United States Bankruptcy Judge