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LIGHT READING

November 11, 2026

VIA CM/ECF and Email

Hon. Victor Marrero
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *CoBank, ACB v. Cable One, Inc.*, Case No. 26-cv-8935 (VM) - Request for Expedited Consideration of Motion to Intervene and Related Relief

Dear Judge Marrero:

We represent proposed defendant-intervenors GTCR Fund XII/B LP, GTCR Fund XII/C LP (collectively, "GTCR"), Mega Broadband Blocker, LLC, and Mega Broadband Investments Holdings LLC ("MBI") (collectively, the "Proposed Intervenors"), in connection with the above-referenced matter. We write pursuant to Section II.A of the Court's Individual Practices to respectfully request permission to file a motion to intervene pursuant to Federal Rule of Civil Procedure 24 on an expedited basis, together with related relief necessary to protect our clients' interests in the pending temporary restraining order ("TRO") proceedings.

As detailed below, the Proposed Intervenors respectfully request that the Court dispense with the ordinary pre-motion conference requirement, authorize expedited briefing and consideration of the proposed motion to intervene, and permit our clients to submit a substantive memorandum of law in opposition to the order to show cause and in support of the dissolution of the TRO. We also respectfully request that the Court consider advancing the hearing presently scheduled for December 4, 2026 to next week, or alternatively resolve the intervention application in advance of that hearing to permit our participation.

I. Background and Basis for Intervention.

On October 9, 2026, CoBank, ACB ("CoBank"), a Cable One, Inc. ("CABO") creditor, initiated the present litigation and obtained an ex parte TRO (Dkt. 1, 11, 13) from the Part 1 Judge. The TRO restrained Defendant CABO from consummating an approximately $480 million transaction that would require CABO to acquire the remaining equity interests that it did not

already own in MBI from GTCR. Following entry of the TRO, CABO filed a memorandum in opposition to the order to show cause and moved to dissolve the TRO (Dkt. 18). Although a hearing was originally scheduled for October 22, CABO and CoBank have affirmatively agreed three times to adjourn the TRO hearing. The most recent extension came after Proposed Intervenors informed CABO that adjourning the TRO hearing was a breach of its contractual obligations and sought CABO's consent to intervene in the litigation. This will result in the TRO, issued *ex parte*, being in place for eight weeks.

The Proposed Intervenors have a direct and substantial interest in the transaction and the relief presently before the Court. The Proposed Intervenors have a protected contractual right in ensuring that CABO complete its acquisition of MBI. If the transaction does not close, the Proposed Intervenors will not receive their bargained-for purchase price and will continue to suffer irreparable harm by CABO's failure to close the transaction. Initially, the Proposed Intervenors believed that CABO would sufficiently protect their interests and work towards promptly dissolving the TRO. CABO reinforced that belief by filing a fulsome response to the order to show cause and moving to dissolve the TRO. However, now that CABO has thrice agreed to adjourn the hearing, and in turn extend the TRO, the Proposed Intervenors no longer believe that CABO adequately represents their interests and must intervene to ensure that the hearing is not moved again. The motion to intervene is timely. Only four weeks have passed since CoBank filed suit and the TRO hearing was first moved on October 20 and then again on October 28 (Dkt. 33, 34). The Court issued its most recent order adjourning the TRO hearing to December 4 earlier this week (Dkt. 35). Accordingly, the Proposed Intervenors seek intervention pursuant to FRCP 24(a)(2), or alternatively FRCP 24(b)(1)(B).

Given the immediate consequences of the TRO and the expedited posture of these proceedings, the Proposed Intervenors respectfully request that the intervention motion be considered before the Court determines whether the TRO should remain in effect. Absent expedited consideration, the Proposed Intervenors risk substantial prejudice to their ability to protect their interests and present their positions on the irreparable harm they will continue to suffer if the TRO is not dissolved.

II. Request for Expedited Motion Practice and Related Relief.

The Proposed Intervenors have prepared a proposed motion to intervene and accompanying memorandum, together with a proposed answer and affirmative defenses as contemplated by FRCP 24(c) (Exhibit 1). The Proposed Intervenors have also prepared a memorandum of law in opposition to the order to show cause and in support of the dissolution of the TRO (Exhibit 2). These materials are attached here for the Court's reference. To facilitate the Court's prompt consideration of these issues and avoid unnecessarily burdening the existing schedule, the Proposed Intervenors respectfully request the following:

1. **Leave to File:** Permission to file the motion to intervene and accompany memorandum without a pre-motion conference, or alternatively an expedited pre-motion conference at the Court's earliest convenience.
2. **Expedited Briefing:** An abbreviated schedule under which the Proposed Intervenors may promptly file their motion to intervene, the existing parties may respond within two business days, and the Proposed Intervenors may reply within one business day thereafter, or such other schedule as the Court deems appropriate.
3. **Submission of Substantive Papers:** Permission to submit a proposed substantive memorandum in opposition to the order to show cause and in support of the dissolution of the TRO. The Proposed Intervenors respectfully request that the opposition be deemed filed upon the granting of intervention, without the need for a separate application.
4. **Hearing:** To the extent the Court's calendar permits, the Proposed Intervenors respectfully request that the Court advance the December 4 hearing to next week, so that the pending issues may be promptly addressed. Alternatively, Proposed Intervenors request that the Court resolve the motion to intervene before the hearing or, if necessary, take up intervention at the outset of the hearing and permit the Proposed Intervenors to be heard at the hearing.

We believe this procedure will enable the Court to consider all materially affected interests and relevant arguments without duplicative motion practice or unnecessary delay. The Proposed Intervenors do not seek to disrupt the existing proceedings but rather to ensure that their distinct and substantial interests are appropriately before the Court. We have conferred with counsel for CABO and CoBank regarding the relief requested herein. On November 6, CABO informed Proposed Intervenors that it did not consent to the proposed intervention and CoBank stated its intent to oppose intervention.

For the foregoing reasons, the Proposed Intervenors respectfully request that the Court authorize the proposed expedited procedure and provide such further direction as it deems appropriate. We thank the Court for its time and consideration of this matter, and are available for a conference if the Court would like to discuss.

Respectfully submitted,

/s/ Jeffrey R. Goldfine
Jeffrey R. Goldfine

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Exhibit 1

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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM

NOTICE OF DEFENDANT-INTERVENORS' MOTION TO INTERVENE

For the reasons provided below, as well as in the accompanying memorandum of law, GTCR Fund XII/B LP in its capacity as a representative of Mega Broadband Investments Holdings LLC's equityholders other than Cable One, Inc., and GTCR Fund XII/C LP (collectively, "GTCR"), Mega Broadband Blocker, LLC, and Mega Broadband Investments Holdings LLC ("MBI") (together, "Defendant-Intervenors") respectfully request that this Court grant their motion to intervene in the above-captioned case (the "Action") as of right under Federal Rule of Civil Procedure 24(a)(2), or in the alternative, by permission under Rule 24(b)(1)(B).

Intervention is warranted as of right under Rule 24(a)(2) because Defendant-Intervenors "claim[] an interest relating to the property or transaction that is the subject of the action, and [are] so situated that disposing of the action may as a practical matter impair or impede [their] ability to protect [their] interest," and no existing party adequately represents that interest. Furthermore, permissive intervention is also warranted under Rule 24(b)(1)(B) because Defendant-Intervenors "ha[ve] a claim or defense that shares with the main action a common question of law or fact." Under either standard, this Court should grant Defendant-Intervenors' motion to intervene.

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RESPECTFULLY SUBMITTED this 11th day of November, 2026.

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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM

MEMORANDUM OF LAW IN SUPPORT OF DEFENDANT-INTERVENORS' MOTION TO INTERVENE

GTCR Fund XII/B LP in its capacity as a representative of Mega Broadband Investments Holdings LLC's equityholders, other than Cable One., Inc., and GTCR Fund XII/C LP (collectively, "GTCR"), Mega Broadband Blocker, LLC, and Mega Broadband Investments Holdings LLC ("MBI") (together, "Defendant-Intervenors") by and through their undersigned counsel, respectfully submit this memorandum of law in support of their motion to intervene in the above-captioned case (the "Action") pursuant to Rule 24 of the Federal Rules of Civil Procedure.

INTRODUCTION

Plaintiff CoBank, ACB ("CoBank") seeks an eleventh-hour injunction to prevent Defendant-Intervenors from enforcing their contractual right to close a transaction that has been six years in the making. When CoBank initiated this Action, Defendant-Intervenors trusted Defendant Cable One, Inc. ("CABO") to protect their interests by promptly dissolving the temporary restraining order ("TRO") and closing the transaction. However, in the weeks that

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followed, CoBank has forced CABO to change course. In intervening, Defendant-Intervenors' goal is to ensure that after eight weeks the *ex parte* TRO is dissolved.

The transaction at issue traces back to 2020, when CABO purchased a 45% stake in MBI from GTCR and others. As part of that transaction, CABO was contractually obligated to purchase the remaining 55% stake in MBI at a future date upon exercise of a Put Right by GTCR. At the beginning of this year, the parties executed a purchase agreement to effectuate the transaction that would complete CABO's acquisition of MBI. CABO made its intent to close publicly known to all creditors, including CoBank. In the months that followed, GTCR, CABO, and MBI spent considerable time and resources finalizing the transaction and were on track to close on October 1, 2026. CABO's stock climbed 15% when it announced it was nearing a transaction with GTCR.

After months of negotiations regarding a comprehensive refinancing of CABO's near-term maturities, at CABO's request, the parties agreed to extend the closing date to October 9, 2026 to give CABO sufficient time to finalize additional financing. Ahead of closing, CABO, GTCR, and all of CABO's revolving lenders (aside from CoBank) aligned in principle on financing for the transaction. On the morning of closing, CABO's Board of Directors approved the transaction. The transaction was required to close later that day until CoBank obtained the TRO *ex parte* from the Part 1 Judge. The TRO restrained CABO from transferring approximately $480 million to complete the transaction.

Defendant-Intervenors believed that CABO would sufficiently protect their interests and promptly dissolve the TRO, consistent with its own contractual obligations. This belief was reinforced by CABO's fulsome response to the Court's order to show cause and motion to dissolve the TRO. In its response, CABO acknowledged its contractual obligation to close and strongly denounced CoBank's "campaign to torpedo" the transaction. However, since filing its response,

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CoBank has driven CABO further from its defense. In response to mounting pressure from CoBank, CABO has agreed to postpone the TRO hearing on three separate occasions. As a result, the TRO that was issued *ex parte* will have been in place for eight weeks. Every day that the TRO is in place, GTCR is deprived of its bargained-for purchase price, MBI is another day closer to its 2027 debt maturities, and the coalition of financing related to the transaction is put at greater risk. Defendant-Intervenors can no longer sit idly by while the TRO remains in place.

Left with no other option, Defendant-Intervenors seek to intervene in this Action to protect their substantial interests in ensuring that the hearing is not moved for a fourth time and that the TRO is dissolved and the transaction can close. Defendant-Intervenors meet every requirement for intervention as a matter of right under Rule 24(a)(2): (1) the motion to intervene is timely; (2) Defendant-Intervenors have direct contractual interests in the transaction; (3) disposition of the Action would impair Defendant-Intervenors' interests; and (4) CABO no longer adequately represents Defendant-Intervenors' interests. In the alternative, the Court should grant permissive intervention under Rule 24(b)(1)(B) because Defendant-Intervenors' defense raises the same central question as this Action: whether the transaction may close. Intervention is necessary to ensure that Defendant-Intervenors' interests in dissolving the TRO and executing the transaction are adequately protected.

BACKGROUND

A. Defendant-Intervenors and CABO Execute Agreements for the Put Right Transaction.

On September 28, 2020, CABO, MBI, and GTCR entered into an Equity Purchase Agreement (the "2020 Purchase Agreement"), under which CABO purchased a 45% equity interest in MBI from affiliates of GTCR and other minority investors. Consistent with the 2020 Purchase Agreement, CABO's initial acquisition of MBI's equity interests closed on

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November 12, 2020, with CABO acquiring a 45% equity interest in MBI for approximately $574.9 million in cash. In connection with the 2020 Purchase Agreement, GTCR, MBI, and CABO entered into the Second Amended and Restated Limited Liability Company Agreement, dated November 12, 2020 (as amended, restated, and supplemented, the "LLC Agreement"), which gave GTCR the right to require CABO to purchase the remaining 55% of the membership interests in MBI (the "Put Right").[1] The Put Right could be exercised by GTCR anytime between July 1, 2025 and September 30, 2025. LLC Agreement, Sched. B at B-4. With the exercise of the Put Right, GTCR understood that CABO's completion of its acquisition of MBI was a guarantee.

The 2020 Purchase Agreement also gave CABO a corresponding call right, exercisable at any time between January 1, 2023 and June 30, 2024, to acquire all of the membership interests in MBI not then held by CABO from the other members of MBI, namely GTCR (the "Call Right"). Four years passed with neither party exercising its Put or Call Rights. During those four years, CABO benefitted from significant consent rights over MBI's corporate actions, which included potential acquisitions, the disposition of business assets, the sale of MBI, equity issuances, distributions on equity securities, public offerings, and corporate conversions. LLC Agreement, § 5.8, Sched. A. As a result, GTCR had to, and in fact did, turn down alternative proposals for MBI that would have created significant value for GTCR. CABO also refused to consider alternative transactions that would have eliminated the Put Right obligation and generated significant value for CABO and GTCR—all because CABO valued and wanted to preserve its Call Right. Once the Call Right expired on December 20, 2024, market multiples had declined such that a sale of MBI was no longer in GTCR's best interests.

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[1] Capitalized terms used but not otherwise defined shall have the meaning set forth in the 2020 Purchase Agreement or the LLC Agreement.

After CABO's Call Right expired, the parties executed the 2024 Amendment to provide CABO with flexibility to close the transaction. The 2024 Amendment deferred GTCR's ability to exercise the Put Right to no earlier than January 1, 2026, and provided that closing would occur on October 1, 2026, subject to certain closing conditions (the "Put Right Transaction"). LLC Agreement, Sched. B § C. CABO was also required to make an upfront payment to GTCR of $250 million, which would then be applied towards the purchase price for the Put Right Transaction. At CABO's behest, MBI borrowed $100 million in additional debt financing to facilitate the upfront payment. MBI would not have taken on this additional debt absent CABO's need for flexibility to honor its Put Right obligations.

GTCR exercised the Put Right on January 2, 2026 and provided notice to CABO. The following day, the parties entered into a purchase agreement (the "2026 Purchase Agreement"), providing for the Put Right Transaction. Immediately following execution of the 2026 Purchase Agreement, and at CABO's urging, CABO and MBI undertook extensive integration efforts in anticipation of an October 1 closing. CABO also made the existence of the Put Right Transaction well known and its terms available to the general public and its creditors, including CoBank. *See, e.g.*, Cable One, Inc., Annual Report (Form 10-K) at 39 (Feb. 25, 2021); Cable One, Inc., Annual Report (Form 10-K) at 39 (Feb. 24, 2022); Cable One, Inc., Annual Report (Form 10-K) at 54 (Feb. 23, 2023); Cable One, Inc., Annual Report (Form 10-K) at 52 (Feb. 22, 2024); Cable One, Inc., Current Report (Form 8-K) (Dec. 20, 2024).

B. Defendant-Intervenors and CABO Extend the Closing Date for CABO to Secure Financing.

By October 1, 2026, every closing condition was satisfied, and the parties were obligated to close on that date. However, as a courtesy to CABO, and at its request, Defendant-Intervenors agreed to extend the closing date to October 9, 2026 to give CABO more time to finalize a

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comprehensive financing transaction. While Defendant-Intervenors were working with CABO to secure additional financing for the Put Right Transaction, CABO and Defendant-Intervenors were also working with CABO's existing lenders and a consortium of new lenders to facilitate a broader refinancing for CABO that would allow it to repay the revolving debt earmarked to fund the Put Right Transaction, extend the maturities of its existing debt, and obtain resources to carry out its business plans. ECF No. 18 at 11–12.

By October 2, CABO, Defendant-Intervenors, and every revolving lender (other than CoBank) had agreed in principle on a $1.3 billion financing that would repay the approximately $480 million of revolving debt CABO drew to fund the Put Right Transaction, repay CABO's 2028 secured debt (other than CoBank's share), and extend the maturity of the Revolving Credit Facility (the "Financing Transaction"). *Id.* at 13–14. The Financing Transaction was poised to close. All 20 counterparties, including every one of CABO's lenders (except CoBank), had committed their support. *Id.* at 6 n.2, 25.

C. CoBank Files for an Ex Parte TRO to Block the Put Right Transaction.

After declining to join the Financing Transaction, CoBank filed this Action on the morning of closing and moved for an emergency TRO to prevent the Put Right Transaction from closing. CoBank moved on the theory that CABO's payment of the purchase price would constitute a constructive fraudulent transfer. ECF Nos. 1, 11. That same day, the Part 1 Judge restrained CABO from "executing the MBI Put Closing." ECF No. 13.

Initially, Defendant-Intervenors believed that CABO could defend their interests by promptly dissolving the TRO and closing the Put Right Transaction. CABO confirmed as much by filing a fulsome response to the order to show cause and moving to dissolve the TRO. In its response, CABO argued that CoBank had failed to make the proper showing for a TRO, in part because "[s]atisfaction of an antecedent debt," such as the Put Right, was "fatal to CoBank's

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fraudulent transfer claim." ECF No. 18 at 7, 20–21. CABO argued that the TRO was barred by the doctrine of laches and did not comply with Federal Rule of Civil Procedure 65. *Id.* at 8, 15, 27–31. CABO's filing also acknowledged the irreparable harm being suffered by GTCR and other stakeholders participating in the Financing Transaction and that any delay in closing created a material risk that the financing arranged by GTCR would be lost. *Id.* at 8, 25–26. Because "there [was] nothing unlawful about" the Put Right Transaction, CABO argued that it "should be permitted to proceed without further delay." *Id.* at 27.

D. While Defendant-Intervenors Work Towards a Commercial Solution, CABO and CoBank Agree to Extend the TRO Hearing.

Despite its initial defense, CABO has shown its continued willingness to extend the TRO and defer its ability to execute the Put Right Transaction. CABO and CoBank first moved on October 20 to jointly postpone the October 22 hearing on the TRO without Defendant-Intervenors' consent. In response, the Court extended the TRO to October 30, 2026. ECF No. 33. On October 26, just four days before the scheduled hearing, CABO presented Defendant-Intervenors with a financing proposal developed with, and supported by, CoBank. Two days later, on October 28, without notice to or consent from Defendant-Intervenors, CABO and CoBank again jointly asked the Court to postpone the hearing and in turn extend the TRO. The Court then rescheduled the hearing for November 13, 2026. ECF No. 34. Ahead of the November 13 hearing, GTCR sent CABO's Board a letter urging the parties to meet in person and align on a financing proposal that would resolve this Action. The letter also included an actionable financing proposal that would provide superior recovery for CABO's lenders and supply CABO with more liquidity at closing. GTCR's financing proposal remains fully committed and ready to close. *Id.* at 3, 7–13. CABO responded the next day, declining to hold an in-person meeting. That same morning, Defendant-Intervenors learned that CABO and CoBank had agreed to postpone the TRO hearing for a third

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time without providing notice or receiving consent from Defendant-Intervenors. By then, CABO and CoBank had full knowledge of Defendant-Intervenors' position, as Defendant-Intervenors had already notified CABO that it had breached the LLC Agreement due to its failure to contest the TRO, received CABO's response, and requested that CABO and CoBank consent to their intervention. In response to CABO's and CoBank's request, the Court extended the hearing, and in turn the TRO, three weeks to December 4, 2026. ECF No. 35. This will result in the *ex parte* TRO being in place for eight weeks.

CABO remains obligated to close the Put Right Transaction. Under the LLC Agreement, CABO must use its "reasonable best efforts" to "cause the Transaction to occur as soon as practicable," Sched. C § 8(a), and to use its reasonable best efforts, including a Remedial Action, to avoid or resolve litigation that would materially delay consummation of the Transaction. *Id.* § 8(e). By joining CoBank in asking to postpone the hearing and in turn extend the TRO, CABO has not used its reasonable best efforts to promptly dissolve the TRO and close the Put Right Transaction. CABO's actions constitute a material breach of the LLC Agreement and the 2026 Purchase Agreement.

Defendant-Intervenors have been, and remain, ready to close the Put Right Transaction as soon as the TRO is dissolved. On November 2, 2026, Defendant-Intervenors notified CABO of its breach under the LLC Agreement and 2026 Purchase Agreement for its failure to use "reasonable best efforts" to promptly resolve the litigation and to close the Put Right Transaction, LLC Agreement, Sched. C §§ 8(a), (e), and also informed CABO of their intent to intervene in this Action to ensure that the TRO is promptly dissolved and the Put Right Transaction closes. On November 4, Defendant-Intervenors sought CABO's and CoBank's consent to intervene. On November 6, CABO informed Defendant-Intervenors that they did not consent. That same

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morning, CoBank also stated that it did not consent to intervention and intended to oppose Defendant-Intervenors' motion.

E. Defendant-Intervenors Are Harmed Each Day the TRO Remains in Place.

Defendant-Intervenors have suffered and will continue to suffer irreparable harm as a result of the TRO. The TRO deprives GTCR of consummating a transaction it agreed to six years ago. For over a month, GTCR and MBI have been left in limbo, and the harm to Defendant-Intervenors continues to compound with each day of delay. Failing to close the transaction will also cause severe harm to MBI, which faces a real risk of losing employees and customers and defaulting on its approximately $938 million of total debt, which matures in November 2027 and was not previously extended at CABO's request. By repeatedly delaying the hearing, CABO and CoBank have caused Defendant-Intervenors to suffer irreparable harm. CABO is no longer in a position to represent Defendant-Intervenors' interests in this Action, and Defendant-Intervenors must be afforded the opportunity to intervene.

ARGUMENT

Under Federal Rule of Civil Procedure 24(a)(2), a non-party may intervene as a matter of right if (1) its application to intervene is timely; (2) it has an interest in the action; (3) its ability to protect its interest may be impaired or impeded by disposition of the action; and (4) its interest is not adequately protected by the existing parties. *Mt. Hawley Ins. Co. v. Erigere Rapidus Sols., Inc.*, 2026 WL 575299, at *3 (S.D.N.Y. Mar. 2, 2026). While a movant must satisfy all four requirements, courts consider the factors as a whole rather than focusing on any one factor in isolation. *Hurlock v. Kelsier Labs, LLC*, 2025 WL 3052660, at *1 (S.D.N.Y. Oct. 31, 2025). In deciding a motion to intervene, courts accept the movant's allegations as true and do not reach the merits of the dispute. *Cole Mech. Corp. v. Nat'l Grange Mut. Ins. Co.*, 2007 WL 2593000, at *2

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(S.D.N.Y. Sept. 7, 2007). Under this standard, Defendant-Intervenors easily satisfy each requirement of Rule 24(a)(2) and are entitled to intervene in the Action as a matter of right.

Alternatively, under Rule 24(b), a court may permit a non-party to intervene if (1) its application to intervene is timely; (2) its claim or defense shares a common question of law or fact with the main action; and (3) its intervention will not cause undue delay or prejudice. *Red Rock Sourcing LLC v. JGX, LLC*, 2023 WL 1468980, at *3 (S.D.N.Y. Feb. 2, 2023). Defendant-Intervenors likewise satisfy each requirement of Rule 24(b) and should be permitted to intervene under this standard.

A. Defendant-Intervenors Are Entitled to Intervention as a Matter of Right.

Defendant-Intervenors satisfy each requirement of Rule 24(a)(2) and are entitled to intervene in this Action as a matter of right. Defendant-Intervenors' motion is timely, Defendant-Intervenors hold a direct and substantial interest in the Action, and disposition of the Action without them would impair their ability to protect that interest, particularly because CABO no longer adequately represents Defendant-Intervenors' interests.

1. Defendant-Intervenors' Motion to Intervene Is Timely.

The Second Circuit considers four factors to determine whether a motion to intervene is timely: (1) the length of time the movant knew of its interest before making the motion; (2) the prejudice to existing parties resulting from delay; (3) the prejudice to the movant if the motion is denied; and (4) any unusual circumstances militating for or against a finding of timeliness. *See Mt. Hawley*, 2026 WL 575299, at *4; *Hartford Fire Ins. Co. v. Mitlof*, 193 F.R.D. 154, 159–60 (S.D.N.Y. 2000).

Each of the four factors weighs in favor of a finding that the motion is timely. ***First***, Defendant-Intervenors moved promptly after learning their interests were no longer protected. *In re Akron Beacon J.*, 1995 WL 234710, at *7 (S.D.N.Y. Apr. 20, 1995) ("[T]he appropriate inquiry

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is when the intervenor became aware that its interest in the case would no longer be adequately protected by the parties."). Defendant-Intervenors reasonably relied on CABO to defend against the TRO until October 28, when CABO agreed to postpone the TRO hearing for the second time without notice to or consent from Defendant-Intervenors. After the TRO hearing was moved for the second time, Defendant-Intervenors asked CABO and CoBank for their consent to intervene. In response, CABO and CoBank declined to consent. Defendant-Intervenors spent the next week working towards a commercial resolution and hoped that further dialogue around a resolution would eliminate the need to intervene. However, it became clear that additional dialogue would not bear fruit when CABO and CoBank moved the TRO hearing a third time, again without notice to or consent from Defendant-Intervenors. *See* ECF Nos. 18, 34, 35. Defendant-Intervenors moved to intervene just days later.[2] ***Second***, intervention will not prejudice CoBank or CABO. The Court has neither ruled on the merits nor held an evidentiary hearing, and the motion to intervene can be resolved ahead of, or at, the December 4 hearing. ***Third***, denying intervention would meaningfully prejudice Defendant-Intervenors. The TRO restrains performance of Defendant-Intervenors' own contract and prevents Defendant-Intervenors from receiving an approximately $480 million purchase price they have waited years for. Further, absent intervention, CABO and CoBank can continue to postpone the TRO hearing past the January 24, 2027 outside date in the LLC Agreement (the "Outside Date") without consent from Defendant-

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[2] Courts have found motions to intervene timely where the length of time before moving to intervene was much longer than here. *See, e.g.*, *Mt. Hawley*, 2026 WL 575299, at *4 (in action for declaratory relief, motion to intervene was timely when brought five days after notice of claim received, a period the court described as "effectively zero"); *cf. Pereira v. Nat'l Union Fire Ins. Co. of Pittsburgh, Pa.*, 2006 WL 1982789, at *10 (S.D.N.Y. July 12, 2006) (seven months); *E.E.O.C. v. Loc. 638*, 2003 WL 21767772, at *1 (S.D.N.Y. July 30, 2003) (three months after constructive notice of claim); *First Data Merch. Servs. LLC v. MM Dev. Co.*, 2020 WL 2215457, at *2 (S.D.N.Y. May 6, 2020) (three months); *Lopez v. Eventbrite, Inc.*, 2024 WL 2979311, at *1 (S.D.N.Y. June 12, 2024) (10 weeks); *New York v. United States Dep't of Health & Hum. Servs.*, 2019 WL 3531960, at *3 (S.D.N.Y. Aug. 2, 2019) (one month).

Intervenors. LLC Agreement, Sched. C § 2. Once the Outside Date passes, CABO can terminate the Put Right Transaction, which it is contractually bound to close, depriving Defendant-Intervenors of the benefit of their bargain without an opportunity to be heard. *Id.* ***Fourth***, CABO's change in position as a result of its litigious creditor is an unusual circumstance that supports timeliness. Without Defendant-Intervenors' consent, CABO postponed the TRO hearing, extended the TRO, and left Defendant-Intervenors as the only party with an interest in promptly dissolving the TRO and defending the Put Right Transaction. Taken together, these factors show that the motion to intervene is timely.

2. Defendant-Intervenors Have Sufficient Interests in the Action.

A movant for intervention must demonstrate a direct, substantial, and legally protectable interest in the underlying litigation. *Bridgeport Guardians, Inc. v. Delmonte*, 602 F.3d 469, 473 (2d Cir. 2010). Defendant-Intervenors easily meet this standard, as they are parties to the Put Right Transaction restrained by the TRO. ECF No. 13. Under the LLC Agreement and the 2026 Purchase Agreement, Defendant-Intervenors have a contractual right to require CABO to close the Put Right Transaction by purchasing the remaining 55% of MBI's equity for approximately $480 million. LLC Agreement, Sched. C. A contractual right of this kind is precisely the kind of concrete, legally protectable interest contemplated by Rule 24(a)(2). *See Brennan v. N.Y.C. Bd. of Educ.*, 260 F.3d 123, 131 (2d Cir. 2001) (determining that a contractual right is a sufficient interest to support a motion to intervene); *Goldeneye Advisors, LLC v. Hanaco Venture Cap., Ltd.*, 2025 WL 2081553, at *3 (S.D.N.Y. July 24, 2025) (finding a direct, substantial, and legally protectable interest where the proposed intervenor was a party to the agreements underlying plaintiff's claims). Additionally, CoBank put GTCR's conduct at issue by alleging that GTCR will wind down after receiving payment and distribute the proceeds to investors. ECF No. 11 at 3. GTCR is the only party that can properly respond to those allegations. Because the TRO directly restrains

LIGHT READING

Defendant-Intervenors' contractual rights and rests on allegations about their conduct, their interests in this Action are direct, substantial, and legally protectable.

3. Defendant-Intervenors' Interests Will Be Impaired Absent Intervention.

To show impairment, a movant must demonstrate that, "as a practical matter," the action may produce rulings that compromise its interest. *Oneida Indian Nation v. New York*, 732 F.2d 261, 265–66 (2d Cir. 1984). Disposition of this Action without intervention will impair Defendant-Intervenors' interests. *Supra* A.2. CoBank seeks both a permanent injunction barring CABO from closing the Put Right Transaction and a declaration that paying the Put Right purchase price would constitute a fraudulent transfer. ECF No. 1 at 16. If CoBank prevails, the judgment may extinguish Defendant-Intervenors' contractual rights to enforce the Put Right and close the Put Right Transaction, without allowing Defendant-Intervenors to be heard. The impairment is already underway. CABO and CoBank have thrice sought to extend the TRO without Defendant-Intervenors' consent. Absent intervention, the hearing, and in turn the TRO, may continue to be extended indefinitely or past the Outside Date. *See* Fed. R. Civ. P. 65(b)(2) (the "[TRO] expires at the time after entry—not to exceed 14 days—that the court sets, unless before that time the court, for good cause, extends it for a like period or the adverse party consents to a longer extension"). If Defendant-Intervenors are permitted to intervene, they can ensure that the hearing is not extended for a fourth time.

4. CABO Cannot Adequately Represent Defendant-Intervenors' Interests.

Finally, a movant need only make a "minimal" showing that representation of its interest by existing parties "may be" inadequate. *Trbovich v. United Mine Workers of Am.*, 404 U.S. 528, 538 n.10 (1972).

Here, CABO cannot adequately represent Defendant-Intervenors' interests in closing the Put Right Transaction. While CABO may have previously shared Defendant-Intervenors' interest

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in dissolving the TRO, its decision to continue to extend the hearing without Defendant-Intervenors' consent and to explore solutions other than closing the Put Right Transaction demonstrates that its interests in this Action no longer fully align with Defendant-Intervenors' interests. *See First Data Merch. Servs.*, 2020 WL 2215457, at *3 (finding intervenor's interests were not adequately represented where both parties and intervenor were competing for the same assets). Accordingly, without intervention, no party in this Action will defend Defendant-Intervenors' interests.

B. Defendant-Intervenors Should Be Permitted to Intervene.

Alternatively, Defendant-Intervenors should be permitted to intervene because each Rule 24(b) criterion is met. *See Red Rock Sourcing*, 2023 WL 1468980, at *3. As discussed above, the motion is timely because Defendant-Intervenors moved within days of learning that CABO was no longer in a position to protect their interests. *Supra* A.1. Further, Defendant-Intervenors' defense shares common questions of law and fact with the main action, mainly whether the Put Right Transaction may close. *Supra* A.3. Lastly, intervention will not cause any undue delay or prejudice because the Court has not ruled on the merits, and the motion can be resolved ahead of the TRO hearing. *Supra* A.1. Accordingly, the Court should permit Defendant-Intervenors to intervene under Rule 24(b).

CONCLUSION

For the foregoing reasons, Defendant-Intervenors submit that they be allowed to intervene as of right pursuant to Federal Rule of Civil Procedure 24(a), or in the alternative, should be permitted to intervene pursuant to Federal Rule of Civil Procedure 24(b). Accordingly, Defendant-Intervenors respectfully request that their motion to intervene be granted, and that the attached proposed Answer and Affirmative Defenses be accepted for filing in this matter (attached hereto as Exhibit A).

LIGHT READING

RESPECTFULLY SUBMITTED this 11th day of November, 2026.

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LIGHT READINGS

CERTIFICATE OF WORD COUNT COMPLIANCE

Pursuant to Local Civil Rule 7.1(c), I certify under penalty of perjury that the foregoing memorandum of law contains 4,565 words, exclusive of the caption, any table of contents, table of authorities, signature block, and this certificate, as counted by the word-processing program used to prepare it, and therefore complies with the applicable word-count limitation.

Dated: November 11, 2026

KIRKLAND & ELLIS LLP

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LIGHT READING

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM

[PROPOSED] ORDER GRANTING DEFENDANT-INTERVENORS' MOTION TO INTERVENE

Having considered the Motion to Intervene filed pursuant to Federal Rule of Civil Procedure 24 by Defendant-Intervenors GTCR, MBI, and Mega Broadband Blocker, LLC and the memorandum in support thereof, it is hereby ORDERED that the Motion to Intervene is GRANTED and Defendant-Intervenors be added as Defendants.

IT IS SO ORDERED this _____ day of November, 2026.

HON. VICTOR MARRERO
UNITED STATES DISTRICT JUDGE

LIGHT READING

Exhibit A

LIGHT READING

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM **ANSWER AND AFFIRMATIVE DEFENSES OF DEFENDANT-INTERVENORS GTCR FUND XII/B LP, GTCR FUND XII/C LP, MEGA BROADBAND BLOCKER, LLC, AND MEGA BROADBAND INVESTMENTS HOLDINGS LLC**

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Defendant-Intervenors GTCR Fund XII/B LP, in its capacity as a representative of Mega Broadband Investments Holdings LLC's equityholders, and GTCR Fund XII/C LP (collectively, "GTCR"), Mega Broadband Blocker, LLC, and Mega Broadband Investments Holdings LLC ("MBI") (together, "Defendant-Intervenors"), by and through their undersigned counsel, submit this proposed Answer to the Complaint (ECF No. 1) (the "Complaint") filed by Plaintiff CoBank, ACB ("CoBank") against Defendant Cable One, Inc. ("CABO") in the above-captioned case (the "Action"). Defendant-Intervenors deny all allegations in the Complaint that are not specifically admitted below and deny that CoBank is entitled to any relief whatsoever. The paragraphs of this Answer correspond to the numbered paragraphs of the Complaint.

1. Defendant-Intervenors admit that CABO is obligated to transfer approximately $480 million in order to purchase equity in MBI. Defendant-Intervenors deny the remaining allegations of this paragraph.

2. Defendant-Intervenors admit the allegations of this paragraph.

3. Defendant-Intervenors admit the allegations of this paragraph.

4. Defendant-Intervenors deny the allegations of the first sentence of this paragraph. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

5. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

6. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

7. The first sentence of this paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of the first sentence of this paragraph. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

8. To the extent that this paragraph purports to quote or characterize CABO's 2025 10-K, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

9. To the extent that this paragraph purports to quote or characterize CABO's stock price on the NYSE, Defendant-Intervenors refer the Court to public sources from which those facts can be readily determined and whose accuracy cannot reasonably be questioned. Defendant-Intervenors deny all allegations inconsistent with the same.

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10. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

11. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

12. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

13. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

14. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors admit that GTCR has proposed new financing for CABO and that GTCR is the same party to which CABO has an obligation to transfer approximately $480 million. Defendant-Intervenors deny the remaining allegations of this paragraph.

15. Defendant-Intervenors admit that CoBank is a creditor of CABO. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph.

16. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

17. The first sentence of this paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of

LIGHT READING

the first sentence of this paragraph. With respect to the second sentence of this paragraph, Defendant-Intervenors admit that CABO has its principal place of business in Arizona and is organized in Delaware. The remainder of the second sentence of this paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the remaining allegations of the second sentence of this paragraph.

18. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

19. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

20. Defendant-Intervenors deny the allegations of this paragraph.

21. Defendant-Intervenors admit that the Complaint seeks a declaratory judgment, relief under AFTA/DUFTA, an emergency temporary restraining order, a preliminary injunction, and a permanent injunction.

THE PARTIES

22. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of the first and second sentences of this paragraph. Defendant-Intervenors admit the allegations of the third sentence of this paragraph.

23. Defendant-Intervenors admit the allegations of this paragraph.

24. Defendant-Intervenors admit the allegations of this paragraph.

JURISDICTION AND VENUE

25. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors admit that the matter in controversy exceeds

LIGHT READING

$75,000, exclusive of interest and costs, and lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph.

26. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of the first sentence of this paragraph. Defendant-Intervenors admit the allegations of the second sentence of this paragraph. The third sentence of this paragraph states a legal conclusion to which no response is required. To the extent a response is required to the third sentence of this paragraph, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of the third sentence of this paragraph.

27. Defendant-Intervenors admit the allegations of this paragraph.

28. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

29. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

30. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors admit that CoBank is a creditor under the Credit Agreement. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph concerning the Credit Agreement and the other Loan Documents, and deny the remaining allegations of this paragraph.

31. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

LIGHT READING

32. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

FACTS

33. Defendant-Intervenors admit the allegations of this paragraph.

34. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

35. Defendant-Intervenors admit that the Term Loans B2 and B3 mature on October 30, 2029, and may mature on May 3, 2028 if certain conditions are met. Defendant-Intervenors admit that the B4 Term Loan matures in 2028. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph.

36. Defendant-Intervenors admit the allegations of this paragraph.

37. Defendant-Intervenors admit the allegations of this paragraph.

38. Defendant-Intervenors admit the allegations of this paragraph.

39. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

40. Defendant-Intervenors admit the allegations of this paragraph.

41. Defendant-Intervenors admit the allegations of this paragraph.

42. Defendant-Intervenors admit the allegations of this paragraph.

43. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

LIGHT READING

44. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

45. Defendant-Intervenors admit the allegations of this paragraph.

46. To the extent that this paragraph purports to quote or characterize CABO's 2025 10-K, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

47. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

48. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same. Defendant-Intervenors deny the allegations of the third sentence of this paragraph.

49. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same. Defendant-Intervenors deny the allegations of the third and fourth sentences of this paragraph.

50. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

LIGHT READING

51. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

52. To the extent that this paragraph purports to quote or characterize CABO's Q2 2026 10-Q, Defendant-Intervenors refer the Court to that filing for a complete and accurate statement thereof, and deny all allegations inconsistent with the same.

53. Defendant-Intervenors admit that CABO recently drew down $500 million from the Revolving Credit Facility. Defendant-Intervenors lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph.

54. Defendant-Intervenors admit the allegations of this paragraph.

55. Defendant-Intervenors deny the allegations of this paragraph.

56. Defendant-Intervenors admit the allegations of this paragraph.

57. Defendant-Intervenors deny the allegations of this paragraph.

58. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny that CABO is insolvent, and lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph, including each of the allegations in subparagraphs (a) through (d).

59. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny that CABO is insolvent, and lack knowledge or information sufficient to admit or deny the remaining allegations of this paragraph, including each of the allegations in subparagraphs (a) and (b).

60. Defendant-Intervenors deny the allegations of this paragraph.

61. Defendant-Intervenors deny the allegations of this paragraph.

LIGHT READING

62. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

63. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

COUNT I

CLAIM FOR DECLARATORY JUDGMENT
(28 U.S.C. §§ 2201–2202)

64. Defendant-Intervenors incorporate their answers and responses in the foregoing paragraphs as if fully set forth herein.

65. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors admit the allegations of this paragraph.

66. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

67. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

68. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

69. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

70. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

LIGHT READING

71. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

72. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

COUNT II

CONSTRUCTIVE FRAUDULENT TRANSFER
(A.R.S. §§ 44-1004(A)(2), 44-1005, and 44-1007; 6 Del. C. §§ 1304(a)(2), 1305(a), and 1307)

73. Defendant-Intervenors incorporate their answers and responses in the foregoing paragraphs as if fully set forth herein.

74. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors admit that CoBank is a creditor of CABO and deny the remaining allegations of this paragraph.

75. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

76. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

77. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors admit that CABO has an obligation to transfer approximately $480 million in order to purchase the remaining equity interests in MBI, and deny the remaining allegations of this paragraph.

78. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

LIGHT READING

79. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

80. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

81. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

82. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

83. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

84. This paragraph states a legal conclusion to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

85. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

86. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

87. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors lack knowledge or information sufficient to admit or deny the allegations of this paragraph.

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88. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

89. This paragraph states legal conclusions to which no response is required. To the extent a response is required, Defendant-Intervenors deny the allegations of this paragraph.

PRAYER FOR RELIEF

Defendant-Intervenors deny that CoBank is entitled to any of the relief requested in this Section.

AFFIRMATIVE DEFENSES

Without assuming the burden of proof as to the following (other than any burden imposed by law), Defendant-Intervenors further assert:

First Defense

The Complaint fails to state a claim upon which relief can be granted.

Second Defense

CoBank's claims are barred, in whole or in part, by the doctrine of laches.

Third Defense

CoBank is not entitled to equitable relief because CoBank has complete and adequate remedies at law.

Fourth Defense

Defendant-Intervenors reserve the right to assert any additional factual or legal defenses following discovery and further investigation of this matter.

* * *

LIGHT READING

Defendant-Intervenors reserve the right to modify their answers to allegations set forth in the Complaint and/or to assert additional defenses as they may become known during the pendency of the Action.

LIGHT READING

Dated: November 11, 2026
New York, New York

Respectfully submitted,

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Exhibit 2

LIGHT READING

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM

DEFENDANT-INTERVENORS' MEMORANDUM OF LAW IN OPPOSITION TO THE COURT'S ORDER TO SHOW CAUSE AND IN SUPPORT OF THE DISSOLUTION OF THE TEMPORARY RESTRAINING ORDER

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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM

DEFENDANT-INTERVENORS' MEMORANDUM OF LAW IN OPPOSITION TO THE COURT'S ORDER TO SHOW CAUSE AND IN SUPPORT OF THE DISSOLUTION OF THE TEMPORARY RESTRAINING ORDER

GTCR Fund XII/B LP in its capacity as a representative of Mega Broadband Investments Holdings LLC's equityholders, other than Cable One, Inc., and GTCR Fund XII/C LP (collectively, "GTCR"), Mega Broadband Blocker, LLC, and Mega Broadband Investments Holdings LLC ("MBI") (together, "Defendant-Intervenors") by and through their undersigned counsel, respectfully submit this memorandum of law in response to the Order to Show Cause, issued on October 9, 2026, in opposition to Plaintiff's motion for a preliminary injunction, and in support of and joinder in Defendant Cable One, Inc.'s ("CABO") pending motion to dissolve the temporary restraining order entered in that Order to Show Cause (the "TRO Opposition"), issued also on October 9, 2026, in the above-captioned case (the "Action"), pursuant to Rule 65 of the Federal Rules of Civil Procedure.

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INTRODUCTION

For six years, CABO, GTCR, and MBI have operated under the terms of a contract negotiated at arm's length between the parties. In 2020, CABO purchased a 45% stake in MBI, and with it, a veto over nearly every major decision that MBI could make. GTCR accepted those constraints on the condition that it retain the right to require CABO to buy the remaining 55% at a price fixed by an established formula negotiated at arm's length. This transaction was publicly disclosed repeatedly. The Put Right has been publicly known since September 2020, and CoBank, ACB ("CoBank") continued to extend credit to CABO in the three years after the public disclosure of the Put Right. Indeed, the credit agreement memorializing the terms of CoBank's debt explicitly acknowledges the Put Right and expressly permits CABO to comply with it. Following GTCR's exercise of the Put Right in January 2026—which was, again, publicly disclosed—CoBank did nothing. CoBank waited until September 17, 2026 to threaten litigation against a transaction that was set to close on October 1, 2026. Once again, CoBank did not act. Instead, it proceeded to wait over three weeks to file the present Action and seek an *ex parte* order to freeze a transaction to which it is not a party. The Part 1 Judge granted CoBank's proposed injunction, ordering a temporary restraining order ("TRO") that, by the time of its scheduled hearing, will have been in place for eight weeks.

CoBank will be unable to carry its burden to justify this extraordinary relief. CoBank will not be irreparably harmed by the Put Right Transaction, and monetary relief remains available to it for any of its purported claims. CoBank will also be unable to show a likelihood of success on the merits of its underlying claims. CoBank concedes, as it must, that the Put Right Transaction exchanges cash for the remaining 55% of an operating business at a price that CABO previously negotiated, thereby satisfying an antecedent contractual obligation. It is blackletter law that repayment of an antecedent debt is reasonably equivalent value. Finally, the balance of the

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hardships to be faced by GTCR and MBI, as well as the public interest, weigh against CoBank, which seeks to interfere in the private ordering of a contract to which it is not a party.

This Court should dissolve the TRO and deny CoBank's request for a preliminary injunction to allow CABO to immediately close the Put Right Transaction.

BACKGROUND

A. The Parties.

GTCR is a private equity firm that focuses on business and consumer services, financial services and technology, healthcare, and media and telecommunications. Jeschke Decl. ¶ 2. GTCR manages co-Defendant-Intervenor private equity funds GTCR Fund XII/B LP and GTCR Fund XII/C LP. *Id.*

MBI is a Delaware limited liability company, and its subsidiaries are providers of broadband services across the Southeast, Northwest, and Mid-South United States. *Id.* ¶ 3. MBI offers broadband, fiber connectivity, video, and voice services to its approximately 200,000 commercial and residential customers, largely in rural areas, across 16 states. *Id.*

GTCR Fund XII/C LP and CABO own interests in MBI through Mega Broadband Blocker, LLC. *Id.* ¶ 4. Mega Broadband Blocker, LLC is a Delaware limited liability company. *Id.*

CABO is a broadband communications provider incorporated in Delaware with its principal place of business in Phoenix, Arizona. ECF No. 18 at 8. CoBank is a federally chartered Agricultural Credit Bank, with its principal office in Denver, Colorado. *Id.* at 9.

B. The Purchase Agreement, LLC Agreement, and the Put Right.

In 2020, GTCR, MBI, and CABO entered into the Equity Purchase Agreement, dated September 28, 2020 (the "2020 Purchase Agreement"), and in connection with the 2020 Purchase Agreement, a Second Amended and Restated Limited Liability Company Agreement, dated November 12, 2020 (as amended, restated, and supplemented, the "LLC Agreement"), for the

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purchase of 45% equity interests in MBI from affiliates of GTCR and other minority investors. Jeschke Decl. ¶ 5.

The LLC Agreement gave GTCR the right to require CABO to purchase GTCR's and other minority holders' remaining 55% of the membership interests in MBI, exercisable between July 1, 2025 and September 30, 2025 (the "Put Right").[1] LLC Agreement § 8.8 & Sched. B § C(a); Jeschke Decl. ¶ 5. The Put Right was paired with a call right (exercisable at CABO's option) that would allow CABO to purchase the remaining 55% of the membership interests in MBI (the "Call Right"). LLC Agreement § 8.7 & Sched. B § B(a). The purchase price under the Put Right was set by a formula based on a prescribed multiple of MBI's adjusted EBITDA, adjusted by net indebtedness, which was consistent with market multiples for broadband companies when agreed. LLC Agreement Sched. B § C(b); ECF No. 18 at 9. Four years later, the parties entered into the 2024 Amendment to adjust GTCR's ability to exercise the Put Right to no earlier than January 1, 2026, with closing to occur no earlier than October 1, 2026. Jeschke Decl. ¶ 5.

C. The Put Right Transaction.

On January 2, 2026, GTCR exercised the Put Right and entered into the Purchase Agreement, dated as of January 3, 2026 (the "2026 Purchase Agreement"), with MBI and CABO to consummate the exercise of the Put Right (the "Put Right Transaction"). *Id.* Soon after entering into the 2026 Purchase Agreement, MBI and CABO devoted considerable resources to integration efforts to prepare for closing and ensure that CABO was prepared to operate the combined company after closing. *Id.* ¶ 6. Through these efforts, CABO and MBI worked to combine their operations and arranged for weekly management and departmental meetings. *Id.* In doing so,

[1] Capitalized terms used but not otherwise defined shall have the meaning set forth in the 2020 Purchase Agreement or the LLC Agreement.

MBI shared a large amount of confidential financial and business information with CABO in reliance on CABO's commitment to close the Put Right Transaction. *Id.*

D. CoBank Obstructs the Put Right Transaction Through This Action.

On September 17, 2026—more than three weeks before filing suit—CoBank wrote to CABO's Board of Directors in light of the approaching October 1, 2026 deadline for the Put Right Transaction, expressing that CoBank would not hesitate to take any actions necessary to protect its rights, claims, and economic interests.

While originally scheduled to close on October 1, 2026, the Put Right Transaction did not. *Id.* ¶ 7. Instead, at CABO's request, GTCR, MBI, and CABO negotiated to extend the closing date to October 9, 2026 to give CABO sufficient time to finalize a comprehensive refinancing solution that would allow CABO to fund the Put Right and address its near-term maturities. *Id.* The proposed refinancing was supported by CABO's entire capital structure, including every required lender with one exception: CoBank. *Id.*

On October 9, 2026, the day the Put Right Transaction was set to close, CoBank filed suit against CABO in the United States District Court for the Southern District of New York, captioned *CoBank, ACB v. Cable One, Inc.*, No. 1:26-cv-08935-VM (S.D.N.Y.), and moved *ex parte* for a temporary restraining order. ECF No. 11. Later that same day, the Part 1 Judge entered an Order to Show Cause that temporarily restrained and enjoined CABO from executing the Put Right Transaction pending a hearing.[2] ECF No. 13 at 1–2. The Court initially scheduled the hearing for October 22, 2026. ECF No. 33 at 1.

[2] CABO was obligated to close the Put Right Transaction on October 9, 2026, before the Part 1 Judge's Order to Show Cause was issued.

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On October 13, 2026, CABO opposed the Order to Show Cause and moved to dissolve the TRO. ECF No. 18. In that filing, CABO expressly acknowledged that the TRO "preclud[es] CABO from satisfying its contractual obligation to close the MBI Put," described CoBank's conduct as a "campaign to torpedo the GTCR deal," and told the Court that the Put Right Transaction "should be permitted to proceed without further delay." *Id.* at 6–7, 27. CABO also told the Court that the delay itself threatened grave harm. CABO represented that "time kills all deals," that "[i]f the lenders begin to abandon the deal in the face of extended delays, there is material risk that the Company will lose the benefit of a critically important financing opportunity," and that "[e]very day the TRO remains in place, CABO risks losing the financing partners whose interlocking commitments it needs to satisfy its contractual obligation to GTCR." *Id*. at 25, 32.

On October 20, 2026, the Court adjourned the hearing originally scheduled for October 22, 2026 until October 30, 2026. ECF No. 33 at 1. The Court simultaneously ordered that the TRO be extended through October 30, 2026. *Id*. On October 28, 2026, the Court again adjourned the hearing scheduled for October 30, 2026 until November 13, 2026. ECF No. 34 at 1. The Court again simultaneously extended the TRO to November 13, 2026. *Id*.

On November 2, 2026, Defendant-Intervenors notified CABO that it breached its contractual obligations by failing to use its reasonable best efforts to contest the TRO and defend in this Action (attached hereto as Exhibit A). On November 4, 2026, Defendant-Intervenors contacted CABO and CoBank, and sought CABO and CoBank's consent to intervene in this Action. Both notified Defendant-Intervenors that they did not consent on November 6, 2026. Ahead of the November 13 hearing, GTCR sent CABO's Board a letter on November 8, 2026, urging the parties to meet in person and align on a financing proposal (attached hereto as Exhibit

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B). The letter also included as actionable financing proposal that would provide superior recovery for CABO's lenders and supply CABO with more liquidity at closing. GTCR's financing proposal remains fully committed and ready to close. Ex. B at 3. CABO responded the next morning, declining to hold an in-person meeting. Defendant-Intervenors learned that same day that CABO and CoBank had agreed to move the TRO hearing for a third time without providing notice to or consent from Defendant-Intervenors. On November 9, 2026, the Court again adjourned the hearing originally scheduled for October 22, 2026 until December 4, 2026. ECF No. 35 at 1. The Court simultaneously ordered that the TRO be extended through December 4, 2026, at which point the TRO will have been in place for eight weeks.

ARGUMENT

CoBank cannot carry its burden of showing that it is entitled to the extraordinary remedy of injunctive relief, and so the TRO must be dissolved. *First*, CoBank has not shown that it will be irreparably harmed by the Put Right Transaction. *Second*, CoBank cannot show a likelihood of success on the merits because the Put Right Transaction is an exchange for reasonably equivalent value, and CoBank offers no evidence that CABO is or will be rendered insolvent. *Third*, the balance of hardships and public interest weigh against relief, particularly for Defendant-Intervenors GTCR and MBI, whose six-year-old contract has been restrained without notice and without even a hearing.

It is well established that a temporary restraining order is governed by the same standard as a preliminary injunction. *Zora Labs, Inc. v. Deloitte Consulting, LLP*, 2025 WL 2104953, at *1 (S.D.N.Y. July 28, 2025). CoBank, as the initial movant, must show (1) that it will suffer irreparable harm absent relief; (2) either a likelihood of success on the merits or both serious questions on the merits and a balance of hardships decidedly favoring the moving party; (3) that the balance of hardships tips in its favor regardless of the likelihood of success; and (4) that a

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preliminary injunction is in the public interest. *Marblegate Asset Mgmt. v. Educ. Mgmt. Corp.*, 75 F. Supp. 3d 592, 603–04 (S.D.N.Y. 2014). CoBank cannot satisfy any of these requirements.

Defendant-Intervenors join CABO's TRO Opposition and incorporate by reference the arguments in Sections I.B, I.C, II, III, and IV of that brief to the extent it is consistent with this memorandum of law, including the arguments that the TRO must also be dissolved because CoBank's delay bars relief under laches and the TRO is procedurally deficient under FRCP 65(b)(2).[3] *See* ECF No. 18 at 19–32.

A. CoBank's Alleged Harms Are Not Irreparable.

Irreparable harm is "[p]erhaps the single most important prerequisite" for injunctive relief. *Bell & Howell: Mamiya Co. v. Masel Supply Co.*, 719 F.2d 42, 45 (2d Cir. 1983) (quoting 11 *Wright & Miller's Federal Practice and Procedure* § 2948 (1973)). The movant must show "an injury that is neither remote nor speculative, but actual and imminent[.]" *Faiveley Transp. Malmo AB v. Wabtec Corp.*, 559 F.3d 110, 118 (2d Cir. 2009) (quoting *Grand River Enter. Six Nations Ltd. v. Pryor*, 481 F.3d 60, 66 (2d Cir. 2007)). CoBank cannot demonstrate irreparable harm.

1. CoBank's Alleged Harms Can Be Remedied by Money Damages.

"Where there is an adequate remedy at law, such as an award of money damages, injunctions are unavailable except in extraordinary circumstances." *Faiveley*, 559 F.3d at 118 (quoting *Moore v. Consol. Edison Co. of N.Y.*, 409 F.3d 506, 510 (2d Cir. 2005)). While CoBank has raised multiple potential harms that it alleges it would suffer if the Put Right Transaction were to close, each of CoBank's alleged harms can be remedied by money damages. CoBank is a lender to CABO. That relationship is governed by CABO's Fourth Amended and Restated Credit

[3] Defendant-Intervenors expressly disclaim CABO's argument in Section I.A of its Opposition brief that CoBank has an adequate remedy at law because it may "seek recovery from GTCR" as a transferee under 6 Del. C. § 1308(b) and A.R.S. § 44-1008(B). ECF No. 18 at 16–19. GTCR reserves all rights and defenses as a transferee, including under 6 Del. C. § 1308 and A.R.S. § 44-1008.

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Agreement, dated February 22, 2023 (the "Credit Agreement"). Under the Credit Agreement, CoBank is entitled to repayment of its principal and interest. In other words, money. If CABO fails to perform under the Credit Agreement, CoBank has a remedy. It can bring suit for breach of contract and seek monetary damages for its alleged harm. Credit Agreement §§ 2.09, 9.08.

Recognizing this, CoBank contends that the Put Right Transaction raises concerns regarding collectability, arguing that the transfer of cash to GTCR at closing will "den[y] CoBank and other creditors the ability to seek these assets in a bankruptcy." ECF No. 11 at 12–13. But "collectability is only a relevant consideration" when there is "competent evidence demonstrating" that a party "is insolvent or otherwise will avoid collection efforts" after a transfer. *FEI Hong Kong Co. v. GlobalFoundries, Inc.*, 2020 WL 1444956, at *3 (S.D.N.Y. Mar. 25, 2020) (citing *Mitsubishi Power Sys., Inc. v. Shaw Grp., Inc.*, 2004 WL 527047, at *3 (S.D.N.Y. Mar. 16, 2004)). CoBank has failed to show competent evidence demonstrating that CABO is insolvent or seeks to avoid collection efforts through the Put Right Transaction. It offers no financial analysis, valuation, or other competent evidence that the Put Right Transaction would render CABO insolvent. Instead, CoBank speculatively argues that if the Put Right Transaction closes, CABO will become insolvent, "which effectively destroys CoBank's ability to recover. . . both for [CABO]'s ability to make ongoing payments on [its] debt and for loss recovery should [CABO] file for bankruptcy. . . ." ECF No. 11 at 12. These threadbare allegations are insufficient to show that CABO is insolvent or seeks to avoid collection through the Put Right Transaction. *See, e.g.*, *Hospitalists of Del., LLC v. Lutz*, 2012 WL 3679219, at *13, *15 (Del. Ch. Aug. 28, 2012) (finding allegation that a "transaction would prevent [defendant] from paying its debts as they became due," among others, to be "conclusory" and noting that "simply reciting" the elements of a fraudulent transfer claim under the Delaware Uniform Fraudulent Transfer Act fails to state a claim).

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CoBank's alleged harm is nothing more than a "speculative fear[] wholly insufficient to justify injunctive relief." *FEI Hong Kong Co.*, 2020 WL 1444956, at *3 (denying injunctive relief based on alleged collectability harm).

2. CoBank's Alleged Harms Are Speculative.

Beyond its capability to be remedied by monetary damages, CoBank's alleged harm is hopelessly speculative. For CoBank to be harmed at all, a Rube Goldberg series of events must occur. First, the Put Right Transaction must close. Second, CABO must be unable to service its debt payment. Third, CABO must do nothing to address its debt service and upcoming maturities. And fourth, CABO must then default on CoBank's debt, the majority of which does not come due for *three years*, in 2029. Nothing in CoBank's application comes close to demonstrating that CABO will be unable to service its interest payments or repay its debt in 2029. For instance, CoBank does not allege that CABO has ever missed any payments on its loans. CoBank makes only conclusory allegations, some resting solely on information and belief, that CABO will be unable to service CoBank's debt after the Put Right Transaction closes. *See, e.g.*, ECF No. 1 ¶¶ 58(d), 82; ECF No. 11 at 12. CoBank's purported harm is a mirage alleged "on the basis of a hypothetical scenario" that is far too speculative to constitute irreparable harm. *Ben & Jerry's Homemade, Inc. v. Conopco, Inc.*, 2022 WL 4239941, at *1 (S.D.N.Y. Aug. 22, 2022); *Faiveley*, 559 F.3d at 118 (quoting *Grand River Enter. Six Nations*, 481 F.3d at 66) (irreparable harm must be "actual and imminent," not "remote nor speculative"). CoBank's application must fail.

3. CoBank's Alleged Harms Are Not Imminent.

Even if CoBank could adequately demonstrate that it risks suffering irreparable harm (it cannot), CoBank's fear that it will be unable to collect the money owed to it by CABO is nowhere near an imminent harm. The vast majority of CoBank's debts owed by CABO do not mature *until 2029*. CoBank has not alleged that CABO has missed, or has indicated that it will miss, any interest

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payments until maturity. Even if CABO is unable to pay off its debt in three years' time, this speculative harm cannot be deemed imminent to CoBank. *See Marblegate*, 75 F. Supp. 3d at 605–07 (holding that the ability to recover on notes due four years in the future is not an imminent harm). Because CoBank's alleged harm may occur only years in the future (if it occurs at all), CoBank is not entitled to the extraordinary relief it seeks.

* * *

CoBank has failed to show that it will suffer an injury that is actual and imminent, and thus has failed to show it will suffer irreparable harm upon the closing of the Put Right Transaction. The Court should dissolve the TRO on this basis alone and deny the requested preliminary injunction.

B. CoBank Cannot Show a Likelihood of Success on the Merits.

CoBank alleges that the Put Right Transaction is a constructive fraudulent transfer.[4] CoBank cannot succeed on the merits of this claim.

A transfer is constructively fraudulent if both (i) the transfer is to be made without an exchange of reasonably equivalent value and (ii) the debtor was insolvent at the time or became insolvent as a result of the transfer. A.R.S. § 44-1005; 6 Del. C. § 1305. CoBank cannot show either essential element.

1. <u>The Put Right Transaction Is a Reasonably Equivalent Exchange of Value.</u>

Under any measure, the Put Right Transaction is a reasonably equivalent exchange of value. For starters, it satisfies a pre-existing contractual obligation, which is accounted for in the relevant definitions of "value." *See* 6 Del. C. § 1303(a); A.R.S. § 44-1003(A) ("Value is given for

[4] CoBank has claimed that either Arizona or Delaware law would apply to the allegedly fraudulent transfer, and accordingly that each State's statute—A.R.S. § 44-1001 *et seq*. and 6 Del. C. § 1301 *et seq*.—applies. ECF No. 1 ¶ 17. For purposes of this filing, and without waiving the right to litigate the proper choice of law, Defendant-Intervenors will cite to each of the Arizona and Delaware statutes.

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a transfer or an obligation if. . . an antecedent debt is secured or satisfied[.]"). And the Put Right Transaction is the continuation of a contingent deal struck in 2020, which is the point in time at which the transaction should be judged.

The satisfaction of the Put Right constitutes reasonably equivalent value as a matter of blackletter law. Under both Delaware and Arizona law, value is given where the transfer satisfies a pre-existing obligation. 6 Del. C. § 1303(a); A.R.S. § 44-1003(A); *see also In re Pack Liquidating, LLC*, 2025 WL 2587577, at *8 (Bankr. D. Del. Sept. 5, 2025) ("The Bankruptcy Code and Delaware statute both define 'value' to include satisfaction of an antecedent debt."); *In re F-Squared Inv. Mgmt., LLC*, 600 B.R. 294, 309 (Bankr. D. Del. 2019) (holding that "[s]atisfaction of a pre-existing obligation is 'value'"); *In re GTI Cap. Hldgs., LLC*, 373 B.R. 671, 678 (Bankr. D. Ariz. 2007) (reasonably equivalent value does not require "new value" and may be received from only "the securing of an antecedent debt"). "Payments that satisfy an otherwise valid antecedent debt are accordingly made for reasonably equivalent value." *Pack Liquidating*, 2025 WL 2587577, at *8.

Here, there is no doubt that the Put Right Transaction's closing fulfills CABO's pre-existing obligations to GTCR and MBI. CoBank concedes as much. *See* ECF No. 11 at 3 ("As explained in CoBank's Complaint . . . [GTCR] hold[s] a put right . . . obligating [CABO] to purchase approximately fifty-five percent of the equity of MBI."). Rightly so. CABO entered into contracts that made it subject to GTCR's Put Right, which CABO recorded as a liability against its business. ECF No. 18 at 10–11. CABO assumed that liability as part of a contractual arrangement under which CABO benefited from both obtaining its own Call Right and consent rights that allowed it to steer almost every major business decision MBI faced, including acquisitions, dispositions of assets, taking on debt, issuing equity, and making distributions.

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Jeschke Decl. ¶ 14. The Put Right Transaction's scheduled closing is the means for CABO to fulfill its corresponding contractual obligations to GTCR and MBI, which is well settled as "reasonably equivalent value" under both Delaware and Arizona law. *Pack Liquidating*, 2025 WL 2587577, at *8; *F-Squared Inv. Mgmt.*, 600 B.R. at 308–09; *GTI Cap. Hldgs.*, 373 B.R. at 678.

The Put Right Transaction also makes the Defendant-Intervenors creditors, just like CoBank, but with critical distinctions. The majority of CoBank's debt does not come due for *three years*, in 2029. But the Put Right Transaction is a "debt now due" from CABO to GTCR. ECF No. 18 at 19. GTCR holds a contractual right to be paid for the transfer of the remaining equity in MBI upon closing, ECF No. 11 at 3, and these antecedent debts make it and MBI creditors. The maturity of that debt coincided with the scheduled closing of the Put Right Transaction—October 9, 2026. From and after the date that the Put Right Transaction was originally scheduled to close (i.e., October 1, 2026), the amounts owed by CABO at the scheduled closing date are subject to a 12% interest rate that will continue to accrue as long as these amounts remained unpaid. The Put Right Transaction satisfying these debts is reasonably equivalent value. *Pack Liquidating*, 2025 WL 2587577, at *8.

CoBank seeks to distract from this fact, arguing that the Put Right Transaction is a constructive fraudulent conveyance because the value of the MBI equity that CABO is set to acquire is not reasonably equivalent to the purchase price it is obligated to pay. CoBank's framing of the Put Right Transaction is misleading at best. CABO is not acquiring the remainder of MBI's equity interests in a vacuum. Instead, it is the continuation of a contingent deal struck in 2020, pursuant to which CABO acquired 45% of the equity interests in MBI along with the Call Right and significant consent rights over how MBI would be run and managed. *Cf. BV Advisory P'rs, LLC v. Quantum Computing Inc.*, 2024 WL 2723119, at *20 (Del. Ch. May 28, 2024) (noting that

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the transfer of an asset in exchange for stock does not on its own support a claim under the DUFTA). In connection with that deal, the parties negotiated a formula for the purchase price of the remaining 55% of the equity interests in MBI if GTCR exercised the Put Right. This formula is based on a prescribed multiple of MBI's adjusted EBITDA and adjusted for MBI's net indebtedness, which was consistent with market multiples for broadband companies when agreed. LLC Agreement Sched. B § C(b); ECF No. 18 at 9. Reflecting the fairness of the agreed-upon purchase price formula, CABO itself bargained for a paired Call Right that would have allowed it to purchase the same interests at its own election based on the same formula. *See* ECF No. 18 at 9.

A sophisticated purchaser does not bargain for the option to acquire an asset at a price it believes exceeds the asset's value. In a deal with contingencies—like the present one—the parties' predictions as to an asset's future value are factored into the bargain. That is central to the economics of option contracts. Ignoring that contingencies are factored into bargained-for prices and instead looking only to the present purchase price when a fraudulent conveyance is alleged would stunt the market. Sophisticated purchasers would completely avoid option contracts in the market for fear of their inability to perfectly price in the uncertainties of contingent deals. Furthermore, parties holding assets that are expected to increase in value over time will be unable to leverage those gains in the present to obtain credit. Thus, the proper measure of value for a contingent deal is determined at the time the bargain was struck. Here, that time is in 2020, when GTCR and CABO negotiated the Put Right Transaction and were able to negotiate for any contingency in MBI's future value.

CoBank's claim will fail on the merits because the Put Right Transaction is reasonably equivalent value as a matter of law.

2. <u>CoBank Has No Basis to Assert That CABO Is Insolvent or That the Put Right Transaction Will Render It Insolvent.</u>

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A constructive fraudulent transfer requires that the debtor be insolvent at the time of the transfer, or that it became insolvent as a result of the transfer. A.R.S. § 44-1005; 6 Del. C. § 1305. CoBank can show neither. A debtor is insolvent if a fact-intensive inquiry into their balance sheet, the adequacy of their capitalization, and their cash flow demonstrates such. *See* 6 Del. C. § 1302(a); A.R.S. § 44-1002(A).

For one, CABO is not presently insolvent. As publicly reported, it is balance sheet solvent. Cable One, Inc. Annual Report (Form 10-K) at F-3 (Feb. 26, 2026). CABO has "a substantial cash balance and strong operating liquidity." Transcript of Cable One, Inc. Q3 2026 Earnings Call (Nov. 6, 2026), yahoofinance.com. And CABO has received a clean audit from its independent accountant, meaning that an independent third party has determined that CABO can service its debts for at least the next 12 months. *Id.* at F-2 (auditor opinion that CABO's financial statements "present fairly, in all material respects"). Naturally, it continues to operate its broadband communications business, servicing more than one million residential and business customers across 24 states. *Id.* at 3. CABO has assured the market that it is capable of closing the Put Right Transaction, with "existing cash balances," available credit, and "operating cash flows . . . sufficient to fund the purchase price payable" of the Put Right. Cable One, Inc. Annual Report (Form 10-K) at 51 (Feb. 27, 2025). And the closing does not deplete CABO's balance sheet. Instead, it uses cash to satisfy an antecedent debt. In exchange for the purchase price, CABO will extinguish what is presently booked as a $426 million liability and acquire the remaining 55% of MBI's equity, along with the corresponding ownership of MBI's operations and earnings. ECF No. 18 at 14; Jeschke Decl. ¶ 5.

The Put Right Transaction will also not render CABO insolvent. As mentioned above, closing of the Put Right Transaction is neutral to CABO's balance sheet. One asset, cash, will be

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used to satisfy an antecedent debt. CABO is balance sheet solvent today and will remain balance sheet solvent upon closing of the Put Right Transaction. Cable One, Inc. Annual Report Form 10-K) at 51, F-3 (Feb. 26, 2026). And even after closing of the Put Right Transaction, CABO will have ample cash on its balance sheet to continue servicing its debt as it comes due. *Id.* at 51.

CoBank offers no evidence to the contrary. It puts forward no valuation demonstrating CABO's insolvency. At best, CoBank claims in conclusory fashion that CABO will be unable to service CoBank's debt. There is no evidence to support that allegation. Notably, CoBank does not allege that CABO has ever missed a payment on its loans. *See* 6 Del. C. § 1302(b); A.R.S. § 44-1002(B). In fact, CoBank's allegations undermine any argument that CABO will be rendered insolvent by the closing of the Put Right Transaction as CoBank concedes that CABO is able to raise debt and refinance its balance sheet. ECF No. 1 ¶ 54. CoBank's conduct contradicts its position that CABO is insolvent because CoBank itself bought approximately *$90 million* of CABO's debt on the open market just days before filing this Action. ECF No. 18 at 9. Undoubtedly, CoBank would not acquire CABO's debt if it believed CABO was insolvent. CABO's capacity to raise credit shows that the market does not believe CABO will be unable to pay its debts as they become due. *See Francotyp-Postalia AG & Co. v. On Target Tech., Inc.*, 1998 WL 928382, at *5 (Del. Ch. Dec. 24, 1998) (defining insolvency in part as "an entity [being] unable to pay its debts as they fall due").

Ultimately, CoBank's actions are an attempt to obtain priority over CABO's known contractual obligations toward other entities, including GTCR and MBI. CoBank's attempt at subverting CABO's honoring of its contractual obligations "does not constitute a fraudulent conveyance." *In re AppliedTheory Corp.*, 323 B.R. 838, 842 (Bankr. S.D.N.Y. 2005).

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C. The Balance of the Hardships and Public Interest Weigh Against CoBank.

In addition to demonstrating a likelihood of success on the merits and the risk of irreparable harm, CoBank must demonstrate that the balance of hardships "tips decidedly in [its] favor." *Marblegate*, 75 F. Supp. 3d at 604. CoBank can make no such showing.

CoBank has argued that "no party with a valid interest would be meaningfully harmed by the TRO issued to preserve the status quo pending a preliminary injunction" proceeding. ECF No. 11 at 14. Not so. For one, MBI stands to suffer irreparable harm absent the Put Right Transaction's timely closing. Jeschke Decl. ¶¶ 10–16. As a result, the balance of the hardships is not in CoBank's favor. Furthermore, public policy strongly favors freedom of contract, which supports the Put Right Transaction's closing rather than the interests of a nonparty to the underlying agreements.

1. Without the Put Right Transaction, MBI Will Face Harm.

Failing to close the Put Right Transaction will lead MBI to suffer irreparable harm in multiple different ways. The LLC Agreement provides that GTCR and MBI will suffer "[i]mmediate, extensive and irreparable damage" if the Put Right Transaction does not close. Jeschke Decl. ¶ 17.

MBI has lost key personnel, cannot fill essential positions, runs the risk of losing essential staff, and will face customer backlash if the Put Right Transaction does not close. *Id.* ¶¶ 12–13. MBI has already lost certain employees, including its General Counsel and its Head of Commercial Business. *Id.* ¶ 12. In fact, MBI consented to CABO's recruiting and hiring of MBI's Head of Commercial Business, under the assumption that the Put Right Transaction would close as scheduled. *Id.* MBI's CEO position is vacant, and it is struggling to hire a CEO due to uncertainty surrounding the closing of the Put Right Transaction. *Id.* If the Put Right Transaction's closing

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continues to be delayed, MBI is likely to remain without a CEO to lead its operations and strategy. *Id.*

MBI has committed to paying its employees approximately $15 million under an incentive plan that is payable only upon consummation of the Put Right Transaction. MBI's employees know about these payments and have waited more than six years to receive them. If the Put Right Transaction does not close, MBI faces a serious risk of losing these employees to competitors, who can offer more certain compensation immediately. *Id.*

The loss of MBI's employees would directly harm MBI's business operations and its more than 200,000 customers who depend on a stable, experienced workforce to maintain MBI's operations. *Id.* ¶ 13. Degraded service quality resulting from employee attrition would erode customer confidence, accelerate customer churn, and significantly diminish the value of MBI's business. This type of irreparable harm represents a meaningful factor for the Court to consider in balancing the hardships. *See In re AMR Corp.*, 502 B.R. 23, 41–42 (Bankr. S.D.N.Y. 2013) (crediting affidavits of executives at merging companies pointing to the "adverse[] impact [on] employee morale" and "risk of losing critical employees," and agreeing that "delaying or enjoining the merger is also very likely to have a significant negative impact on the employees at both [companies]"); *Broker Genius, Inc. v. Volpone*, 313 F. Supp. 3d 484, 496, 510 (S.D.N.Y. 2018) (finding the expected loss of business opportunities and customer relationships a sufficient hardship to justify ordering injunctive relief) (collecting citations).

Failing to close the Put Right Transaction threatens the viability of MBI for another reason altogether. MBI currently carries approximately $938 million of total debt, which comes due in November 2027.[5] If not for the Put Right Transaction, MBI would have sought to refinance its

[5] MBI took on $100 million of this debt at CABO's request to help finance a payment from CABO to GTCR in connection with the 2024 Amendment pursuant to which GTCR received a $250 million upfront payment, which

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debt years ago, extending the dates of maturity. Jeschke Decl. ¶ 11. However, CABO asked MBI to not refinance its debt because CABO anticipated taking on MBI's debt and addressing it post-closing of the Put Right Transaction. Accordingly, if the Put Right Transaction does not close, then there is a real chance that MBI defaults on its November 2027 maturities, which is an existential threat to MBI. *Id.*

The harm MBI, its employees, and its customers are likely to face if the Put Right Transaction fails to close far outweighs any alleged harm to CoBank. *See, e.g.*, *Zell/Merrill Lynch Real Est. Opp. Partners Ltd. P'ship. III v. Rockefeller Ctr. Prop., Inc.*, 1996 WL 125643, at *9 (S.D.N.Y. Mar. 21, 1996) (denying injunctive relief where balance of the hardships shows defendant and investors would suffer serious and irreparable harm "even if [plaintiff] had shown irreparable harm").

2. Public Policy Favors the Agreements That MBI and GTCR Relied Upon.

Public policy supports allowing the Put Right Transaction to close. Under New York law, there exists a "strong public policy favoring freedom of contract." *159 MP Corp. v. Redbridge Bedford, LLC*, 33 N.Y.3d 353, 356 (2019). As a result, "agreements negotiated at arm's length by sophisticated, counseled parties are generally enforced." *Id.*

CoBank's attempted interference with the Put Right Transaction should not be endorsed by this Court. CoBank's intrusion is based on its singular role as a lender to CABO. This limited role does not justify disrupting a transaction that has been at the core of an ongoing business and contractual relationship between GTCR, MBI, and CABO, which includes these parties' private

was then applied towards the purchase price for the Put Right Transaction under Section 1.1(d) of Schedule D of the 2024 Amendment. Jeschke Decl. ¶ 11. Taking on this additional debt has significantly constrained MBI's business as MBI has been forced to expend cashflows to service this debt instead of investing in its business operations. *Id.* To state the obvious, MBI would not have taken on this debt if it had known the Put Right Transaction would not close. *Id.*

negotiations of the challenged Put Right Transaction. *See J.P. Morgan Sec. Inc. v. Vigilant Ins. Co.*, 21 N.Y.3d 324, 344 (2013) (freedom to contract is "deeply rooted in public policy" of New York); *Rowe v. Great Atl. & Pac. Tea Co.*, 46 N.Y.2d 62, 67–68 (1978) ("Absent some violation of law or transgression of a strong public policy, the parties to a contract are basically free to make whatever agreement they wish, no matter how unwise it might appear to a third party.").

For six years, CABO's consent rights under the LLC Agreement have constrained MBI's operations. Under Section 5.8 and Schedule A, almost every major business decision, including acquisitions, dispositions, debt, equity, and distributions, has required CABO's consent. In practice, CABO has held a veto over MBI's most important strategic and financial decisions for six years. GTCR accepted these constraints as part of the bargain that gave it the Put Right. Because of the constraints, GTCR and MBI made different strategic choices than they would have made if they had known the Put Right Transaction would not close. Jeschke Decl. ¶ 14. For example, GTCR's ability to sell MBI during the Call Right period was limited, and as a result, GTCR had to, and in fact did, turn down alternative proposals for MBI that would have created significant value for GTCR. Indeed, CABO refused to consider transactions that would have eliminated the Put Right obligation and generated substantial returns for CABO and GTCR, all because CABO valued and wanted to preserve its Call Right. *Id.*

Furthermore, MBI has prioritized a successful integration with CABO since 2020. MBI and CABO leadership have worked collaboratively since the 2020 Purchase Agreement was executed. Jeschke Decl. ¶ 15. MBI entered into the 2024 Amendment, extending the horizon for the Put Right Transaction, to give CABO more flexibility while CABO underwent a billing migration. *Id.* MBI also disclosed a significant amount of confidential business information to CABO through its integration efforts. MBI would not have provided CABO with a vast amount

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of confidential business information had it known that the Put Right Transaction would not close, and as a result, CABO now possesses detailed insights into MBI's business, giving it an unfair advantage in the market. Jeschke Decl. ¶ 16.

As a result, public policy favors this Court enforcing MBI's, GTCR's, and CABO's freedom to contract, and the Court should decline CoBank's attempted interference in the private ordering of these parties.

D. CoBank's Request for Injunctive Relief Is Barred by Laches.

Even if CoBank could satisfy the requirements for injunctive relief (it cannot), its application should be denied because of its failure to act timely. Laches applies where a plaintiff (1) has knowledge of a claim, (2) unreasonably delays bringing the claim, and (3) thereby causes prejudice to the defendant. *Williams v. Nat'l Gallery of Art, London*, 2017 WL 4221084, at *12 (S.D.N.Y. Sept. 21, 2017); *Chai v. Maginn*, 2024 WL 4356303, at *11 (Del. Ch. Oct. 1, 2024); *accord Flynn v. Rogers*, 172 Ariz. 62, 66–67 (1992). And where the plaintiff's delay has "contributed to the emergency nature of its application," courts may deny the motion on that basis alone. *CNL-AB LLC v. E. Prop. Fund I SPE (MS Ref) LLC*, 2011 WL 353529, at *5 (Del. Ch. Jan. 28, 2011); *accord Bray v. City of New York*, 346 F.Supp.2d 480, 491–92 (S.D.N.Y. 2004); *Isgro v. Wells Fargo Bank, N.A.*, 2019 WL 273373, at *4–5 (Ariz. Ct. App. Jan. 22, 2019). Here, CoBank unreasonably delayed bringing a claim for which it had knowledge, thereby prejudicing Defendant-Intervenors. The TRO should be dissolved on this basis alone.

The existence of the Put Right has been public since September 28, 2020, and its specific terms since December 20, 2024, when CABO filed the 2024 Amendment with the SEC. Cable One, Inc., Current Report (Form 8-K) Item 1.01 (Sept. 28, 2020); Cable One, Inc., Current Report (Form 8-K) Ex. 10.1 (Dec. 20, 2024). Furthermore, the Put Right is expressly authorized as a "Permitted Acquisition" under the Credit Agreement, to which CoBank is a party. As a result, the

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Put Right has been publicly known since September 2020, CoBank has been on notice of it since at least February 2023, and its exact terms have been publicly available since December 2024.

GTCR's exercise of the Put Right was disclosed on January 5, 2026. Cable One, Inc., Current Report (Form 8-K) Item 1.01 (Jan. 5, 2026). CoBank therefore could have brought its claim any time after January 5, 2026. But it still waited until September 17, 2026 to even threaten litigation against CABO. Even after that, CoBank waited over *three weeks* until October 9, 2026 to file suit, the day of the Put Right Transaction's scheduled closing, thereby undercutting its claim regarding imminent harm. *Boothbay Absolute Return Strategies, LP v. Belgische Scheepvaartmaatschappij-Compagnie Mar. Belge SA*, 2024 WL 1097128, at *6 (S.D.N.Y. Mar. 13, 2024) (plaintiffs "undercut the claimed urgency of the alleged harm" after delaying filing). This type of delay is exactly what laches is meant to prevent. *Id.*

And CoBank's failure to act has prejudiced Defendant-Intervenors. In the interim, MBI devoted substantial resources to integration and shared confidential business information with CABO. Jeschke Decl. ¶ 6. Defendant-Intervenors also agreed to extend the closing date from October 1, 2026 to October 9, 2026. Jeschke Decl. ¶¶ 6–7. By waiting until the morning of closing, CoBank deprived the parties of any opportunity to litigate its claims in an orderly fashion and, as discussed above, Section C, CoBank's actions and delay in filing suit created a risk of significant harm for both GTCR and MBI. CoBank's delay was unreasonable. *See Bray*, 346 F. Supp. 2d at 491–92 (party's awareness of events "for a number of years" renders delay unreasonable and bars preliminary injunction under laches); *CNL-AB LLC*, 2011 WL 353529, at *6 (denying temporary restraining order where plaintiff filed "eleventh-hour suit" after having "unreasonably sat on its hands for two weeks"); *cf. Mathieu v. Mahoney*, 174 Ariz. 456, 459 (1993) (holding that complaint unnecessarily filed after a monthlong delay and just days before challenged

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ballot initiative, leaving defendant only 24 hours to prepare its defense, was barred by laches). CoBank's request for injunctive relief is barred by laches.

E. The TRO Is Procedurally Deficient Under Rule 65 and the S.D.N.Y. Local Rules.

Defendant-Intervenors join the arguments of CABO in its TRO Opposition on this point. *See* ECF No. 18 at 29–31. The TRO violates multiple requirements of Rule 65 designed to explain to restrained parties, like GTCR and MBI, the alleged harm and why the order was issued without notice. The TRO is also improper due to the lack of security posted by CoBank, as required by Rule 65(c).

F. The Court Should Order CoBank to Post a Substantial Bond in the Event It Retains the TRO or Grants a Preliminary Injunction.

The Defendant-Intervenors join the arguments of CABO in its TRO Opposition on this point. *See* ECF No. 18 at 31–32. Any bond must account for the harm that continued restraint inflicts on Defendant-Intervenors, as well as on CABO, described in Argument Section C.

CONCLUSION

For the foregoing reasons, the Defendant-Intervenors respectfully request that the Court dissolve the TRO and deny CoBank's motion for a preliminary injunction. If the Court grants a preliminary injunction or otherwise fails to dissolve the TRO, the Defendant-Intervenors respectfully request that the Court order CoBank to post a bond pursuant to Federal Rule of Civil Procedure 65(c) of $480 million.

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RESPECTFULLY SUBMITTED this 11th day of November, 2026.

KIRKLAND & ELLIS LLP

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CERTIFICATE OF WORD COUNT COMPLIANCE

Pursuant to Local Civil Rule 7.1(c), I certify under penalty of perjury that the foregoing memorandum of law contains 7,396 words, exclusive of the caption, any table of contents, table of authorities, signature block, and this certificate, as counted by the word processing program used to prepare it, and therefore complies with the applicable word-count limitation.

Dated: November 11, 2026

KIRKLAND & ELLIS LLP

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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. **CABLE ONE, INC.**, Defendant.	Civil Action No. 1:26-cv-08935-VM

[PROPOSED] ORDER DISSOLVING THE TEMPORARY RESTRAINING ORDER AND DENYING PLAINTIFF'S MOTION FOR A PRELIMINARY INJUNCTION

WHEREAS, on October 9, 2026, the Court entered an Order to Show Cause (ECF No. 13) that temporarily restrained and enjoined Defendant Cable One, Inc. ("CABO") from consummating its purchase of the remaining membership interests in Mega Broadband Investments Holdings LLC (the "Put Right Transaction") pending a hearing scheduled for October 22, 2026 (the "TRO");

WHEREAS, on October 13, 2026, CABO moved to dissolve the TRO (ECF No. 18);

WHEREAS, on October 20, 2026, the Court adjourned the hearing originally scheduled for October 22, 2026 until October 30, 2026, and extended the TRO through October 30, 2026;

WHEREAS, on October 28, 2026, the Court adjourned the hearing scheduled for October 30, 2026 until November 13, 2026, and extended the TRO through November 13, 2026;

WHEREAS, on November 9, 2026, the Court adjourned the hearing originally scheduled for October 22, 2026 until December 4, 2026, and extended the TRO through December 4, 2026; and

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WHEREAS, Defendant-Intervenors GTCR Fund XII/B LP, GTCR Fund XII/C LP, Mega Broadband Blocker, LLC, and Mega Broadband Investments Holdings LLC joined CABO's motion to dissolve the TRO (ECF No. 18) and opposed Plaintiff's motion for a preliminary injunction.

IT IS HEREBY ORDERED, this ___ day of _____, 2026, that:

a. The temporary restraining order entered in the Order to Show Cause dated October 9, 2026 (ECF No. 13), as extended (ECF Nos. 33, 34, 35), is DISSOLVED, effective immediately.

b. Plaintiff's motion for a preliminary injunction is DENIED.

c. CABO may proceed to consummate the Put Right Transaction.

d. If any restraint remains in effect or a preliminary injunction is issued, Plaintiff shall post security under Fed. R. Civ. P. 65(c) of $480,000,000 within two business days of this Order, and if not, the restraint shall be dissolved without further order.

_____
HON. VICTOR MARRERO
UNITED STATES DISTRICT JUDGE

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CoBANK, ACB, Plaintiff, v. CABLE ONE, INC., Defendant.	Case No. 1:26-cv-08935-VM **DECLARATION OF STEPHEN J. JESCHKE IN OPPOSITION TO THE COURT'S ORDER TO SHOW CAUSE AND IN SUPPORT OF THE DISSOLUTION OF THE TEMPORARY RESTRAINING ORDER**

I, Stephen J. Jeschke, hereby declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a Managing Director of GTCR LLC ("GTCR") and have been personally involved in GTCR's investment in Mega Broadband Investments Holdings LLC ("MBI") (together, "Defendant-Intervenors"). GTCR and MBI are not parties to this action. I submit this declaration in support of Defendant-Intervenors' Memorandum of Law in Opposition to the Court's Order to Show Cause and in Support of the Dissolution of the Temporary Restraining Order.

2. GTCR is a private equity firm that focuses on business and consumer services, financial services and technology, healthcare, and media and telecommunications. GTCR manages private equity funds GTCR Fund XII/B LP and GTCR Fund XII/C LP.

3. MBI is a Delaware limited liability company, and its subsidiaries are providers of broadband services across the Southeast, Northwest, and Mid-South United States. MBI offers broadband, fiber connectivity, video, and voice services to its approximately 200,000 commercial and residential customers, largely in rural areas, across 16 states.

4. GTCR Fund XII/C LP and Cable One, Inc., ("CABO") own interests in MBI

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through Mega Broadband Blocker, LLC. Mega Broadband Blocker, LLC is a Delaware limited liability company.

5. In 2020, GTCR, MBI, and CABO entered into the Equity Purchase Agreement, dated as of September 28, 2020 (the "2020 Purchase Agreement"), and Second Amended and Restated Limited Liability Company Agreement, dated as of November 12, 2020 (as amended, restated, and supplemented, the "LLC Agreement"), for the purchase of 45% equity interests in MBI from affiliates of GTCR and other minority investors. The LLC Agreement gave GTCR the right to require CABO to purchase GTCR's and other minority holders' remaining 55% of the membership interests in MBI, exercisable between July 1, 2025 and September 30, 2025 (the "Put Right"). Four years later, the parties entered into the Third Amended and Restated Limited Liability Company Agreement, dated as of December 20, 2024 (the "2024 Amendment"), to adjust GTCR's ability to exercise the Put Right to no earlier than January 1, 2026, with closing to occur no earlier than October 1, 2026 (the "Transaction"). GTCR exercised the Put Right on January 2, 2026, and entered into the Purchase Agreement, dated as of January 3, 2026 (the "2026 Purchase Agreement"), with MBI and CABO to consummate the Transaction. In exchange for the purchase price, CABO will extinguish what is presently booked as a $426 million liability and acquire the remaining 55% of MBI's equity, along with the corresponding ownership of MBI's operations and earnings.

6. Soon after entering into the 2026 Purchase Agreement, MBI and CABO poured considerable resources into integration efforts to finalize the Transaction and ensure that CABO was prepared to operate the combined company after closing. Through these efforts, CABO and MBI worked to combine their operations and arranged for weekly management and departmental meetings. In doing so, MBI shared a large amount of confidential financial and business

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information with CABO in reliance on CABO's commitment to close the Transaction.

7. However, the Transaction did not close on October 1, 2026. Instead, at CABO's request, GTCR, MBI, and CABO negotiated to extend the closing date to October 9, 2026 to give CABO sufficient time to find a comprehensive refinancing solution that would allow CABO to fund the Put Right and address its near-term maturities. The proposed refinancing was supported by CABO's entire capital structure with the exception of CoBank, ACB's ("CoBank").

8. On October 9, CoBank filed its motion for a temporary restraining order, and this Court issued an order to show cause while temporarily restraining and enjoining CABO from executing the Transaction.

9. On October 13, 2026, CABO opposed the Order to Show Cause and moved to dissolve the TRO.

10. If the Transaction does not close, GTCR and MBI will suffer irreparable harm.

11. Failing to close the Transaction will lead MBI, which carries approximately $938 million of total debt, to default on maturities due in November 2027. MBI will also continue to be harmed by the additional debt it took on to support CABO in closing the Transaction. On December 18, 2024, at CABO's request, MBI borrowed $100 million in additional debt to help fund CABO's $250 million upfront payment. This upfront payment was then applied towards the purchase price for the Transaction under Section 1.1(d) of Schedule D of the 2024 Amendment. Taking on this additional debt has significantly constrained MBI's business as MBI has been forced to expend cashflows to service this debt instead of investing in its business operations. MBI would not have taken on this debt if it had known the Transaction would not close, and would instead have sought to refinance and extend its debt maturities years ago.

12. Further, if the Transaction does not close, MBI may lose more key employees and

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customers. MBI currently owes its employees approximately $15 million under an incentive plan that is payable only upon consummation of the Transaction. MBI's employees know about these payments and have waited more than six years to receive them. If the Transaction does not close, MBI faces a serious risk of losing these employees, who may seek employment with other businesses willing to offer more certain compensation, including CABO who has had access to MBI's employees through the parties' integration efforts. With MBI's consent, CABO recruited and hired MBI's Head of Commercial Business to run key commercial components of their business. MBI's consent was based on an expectation that the Put Right Transaction would close. MBI has already encountered personnel challenges at other key positions, including the loss of its General Counsel. MBI is also without a CEO. If closing continues to be delayed, MBI faces continued uncertainty with respect to finding a CEO to run the business.

13. The loss of MBI's employees would directly harm MBI's more than 200,000 customers who depend on a stable, experienced workforce to maintain MBI's operations. Degraded service quality resulting from employee attrition would erode customer confidence, accelerate customer churn, and significantly diminish the value of MBI's business.

14. For six years CABO's consent rights under the LLC Agreement have constrained MBI's operations. Under Section 5.8 and Schedule A, CABO held consent rights over almost every major business decision MBI faced, including acquisitions, dispositions, debt, equity, and distributions. In practice, CABO has held a veto over MBI's most important strategic and financial decisions, and GTCR has also sought CABO's approval for decisions that did not require CABO's consent. These constraints prevented GTCR from selling MBI during the Call Right period and resulted in GTCR having to turn down alternative proposals for MBI at a time when the outlook for the cable industry was stronger than it is currently. GTCR accepted these constraints as part

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of the Put Right bargain, and because of them, GTCR and MBI made different strategic choices than they would have made if they had known the Transaction would not close.

15. To ensure successful integration once the Put Right was executed, leadership from MBI has engaged in a series of meetings and calls with CABO executives since the initial 2020 purchase. Furthermore, the 2024 Amendment was entered into to give CABO additional flexibility to close the Transaction while CABO underwent a billing migration.

16. Over the course of these integration efforts, MBI has disclosed a significant amount of confidential business information to CABO. To ensure successful integration, MBI worked collaboratively with CABO by providing a breadth of information about MBI's business. MBI would not have provided CABO with such a vast amount of confidential business information had it known that the Transaction would not close. CABO now possesses detailed insight into MBI's business, giving it an unfair advantage in its business operations.

17. Section 8.12 of Schedule B of the LLC Agreement also provides that GTCR and MBI will suffer "[i]mmediate, extensive and irreparable damage" in the event that the Transaction does not close. GTCR and MBI will continue to suffer irreparable harm if the Transaction does not close ahead of the January 24, 2027 outside date.

18. On November 2, 2026, GTCR and MBI sent CABO a letter notifying CABO that it had breached its contractual obligations by failing to use its reasonable best efforts to contest the TRO. A true and correct copy of the November 2, 2026 letter is attached hereto as Exhibit A.

19. On November 8, 2026 GTCR and MBI sent CABO a letter requesting an in-person meeting and detailing a GTCR led financing proposal. A true and correct copy of the November 8, 2026 letter, without its attachment, is attached hereto as Exhibit B.

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in Chicago, Illinois, on November 10, 2026.

Stephen J. Jeschke

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S. Jeschke Decl. Exhibit A

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November 2, 2026

Via FedEx & Email

Cable One, Inc.
210 E. Earll Drive
Phoenix, Arizona 85012

Re: Notice of Cable One, Inc.'s Breach of the 2024 LLCA and the 2026 Purchase Agreement[1]

Members of the Board of Directors of Cable One, Inc.:

As you are aware, we represent Mega Broadband Investments Holdings LLC ("MBI"), and the GTCR Investors.[2] We write regarding Cable One, Inc.'s ("CABO") and Major Merger Sub LLC's ("Merger Sub") breach of the 2026 Purchase Agreement and the 2024 LLCA.

On October 1, 2026, CABO was obligated under the 2024 LLCA and the 2026 Purchase Agreement to consummate the Put Right Closing. At CABO's request and as a courtesy, GTCR and MBI agreed to extend the Closing Date to October 9, 2026 so CABO could finalize its financing. On the scheduled Closing Date, CoBank, ACB ("CoBank"), a CABO creditor, sued CABO in the Southern District of New York, *CoBank, ACB v. Cable One, Inc.*, No. 1:26-cv-08935-VM (S.D.N.Y.) (the "TRO Litigation") and obtained an *ex parte* temporary restraining order barring CABO from closing the Put Right Transaction (the "TRO") (Dkt. 1, 11, 13).

In addition to its other obligations in the 2026 Purchase Agreement and the 2024 LLCA, CABO is required to use its "reasonable best efforts" to cause the Transaction "to occur as soon as practicable" and, where litigation seeks to "materially delay" consummation of the Transaction, to "use its reasonable best efforts, including a Remedial Action, to avoid or resolve any such

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[1] For purposes of this letter, (i) "2024 LLCA" means the Third Amended and Restated Limited Liability Company Agreement, dated as of December 20, 2024, by and among MBI and the Unitholders, as amended or modified and (ii) "2026 Purchase Agreement" means the Purchase Agreement, dated as of January 3, 2026, by and among CABO, Merger Sub, MBI, Mega Broadband Blocker, LLC, GTCR Fund XII/C LP, and GTCR Fund XII/B LP solely in its capacity as representative of the holders of Company Units other than the CABO Units (such holders the "Equityholders") and such representative the "Equityholder Representative," as amended or modified.

[2] Capitalized terms used but not otherwise defined shall have the meaning set forth in the Equity Purchase Agreement, dated as of September 28, 2020 or the 2024 LLCA.

litigation," to contest and resist that litigation, and to have any injunction vacated or lifted "as promptly as practicable." (*See* Sections 8(a) and 8(e) of Schedule C of the 2024 LLCA).

CABO has failed to use its reasonable best efforts to contest the TRO Litigation and to have the TRO dissolved as promptly as practicable. Instead, CABO has twice affirmatively agreed to adjourn the TRO hearing, first from October 22 to October 30, 2026 (Dkt. 33), and more recently to November 13, 2026 (Dkt. 34). CABO's most recent actions in agreeing to delay the TRO hearing will result in the TRO being in place for more than a month. GTCR and MBI will continue to suffer irreparable harm for every day that the TRO is in place pending a hearing.

CABO's actions constitute material breaches by CABO and Merger Sub of their obligations under the 2024 LLCA and the 2026 Purchase Agreement (including, without limitation, under Section C(c) of Schedule B and Sections 1, 8(a) and 8(e) of Schedule C of the 2024 LLCA and the 2026 Purchase Agreement) (collectively, the "Breach"). In light of CABO's Breach, GTCR and MBI intend to intervene in the TRO Litigation to ensure that the TRO hearing is moved up and the TRO is promptly dissolved. GTCR and MBI are still interested in working cooperatively with CABO and CoBank on a mutually agreeable commercial solution. However, we can no longer sit idly while the TRO is in place. We trust that CABO will comply with its contractual obligations and support GTCR and MBI's efforts to dissolve the TRO consistent with the arguments already advanced by CABO in its motion to dissolve the TRO (Dkt. 18).

This letter constitutes notice by the Equityholder Representative to CABO of the Breach including, without limitation, for purposes of Section D(a) of Schedule B of the 2024 LLCA. The GTCR Investors and MBI hereby expressly reserve all such rights, claims, and remedies, including any rights and remedies they might have at law or in equity and waive none.

Sincerely,

Jeffrey R. Goldfine, P.C.

cc: Todd Koetje (Todd.Koetje@cableone.biz)
Christopher Arntzen (Christopher.Arntzen@cableone.biz)
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S. Jeschke Decl. Exhibit B

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November 8, 2026

Via Email

Cable One, Inc.
210 E. Earll Drive
Phoenix, Arizona 85012

Re: GTCR's Response to Cable One, Inc.'s November 5, 2026 Correspondence[1]

Members of the Board of Directors of Cable One, Inc.:

We represent Mega Broadband Investments Holdings LLC ("MBI") and the GTCR Investors[2] in connection with the Put Right Transaction with Cable One, Inc. ("CABO"). We write in response to your November 5, 2026 correspondence (the "November 5 Letter") to propose a resolution to the competing financing proposals and the ongoing litigation in *CoBank, ACB v. Cable One, Inc.*, Case No. 1:26-cv-08935-VM (S.D.N.Y.) (the "TRO Litigation").

GTCR believes that the financing proposal delivered to CABO on October 28, 2026 (the "GTCR Proposal") remains the most imminently actionable proposal for all parties (reattached here as Exhibit A). Still, GTCR and its financing partners are ready and willing to discuss every viable solution, including any proposed changes to the GTCR Proposal, the financing proposal that CABO developed with CoBank, ACB ("CoBank") (the "CABO Proposal"), or any imminently executable alternative. Every day that the TRO stays in place, and the Put Right Transaction does not close, all parties continue to be harmed. Now is the time to find a solution. To that end, we propose that the principals and advisors of CABO, GTCR, CoBank, the revolving lenders, and the TL B-4 lenders meet in person this week to discuss the competing proposals. We propose hosting this meeting at Kirkland's Chicago office on Tuesday, November 10 or

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Wednesday, November 11, as certain of the principals will already be in Chicago for the Clearwave Fiber Board dinner and meeting scheduled for later this week. It is imperative that this meeting occur as soon as practicable and by no later than the end of this week. Please promptly confirm that CABO will convene this meeting.

GTCR Values Its Relationship with CABO

Over the past six years, GTCR has been a steadfast partner to CABO and has expended considerable resources to be a solution provider time and time again. As you are aware, GTCR agreed to give CABO significant consent rights in connection with the Put Right Transaction, including forgoing GTCR's ability to sell the Company during the Call Right period. As a result, GTCR had to, and in fact did, turn down alternative proposals for MBI that would have created significant value for GTCR. Indeed, CABO refused to consider transactions that would have eliminated the Put Right obligation and generated substantial returns for CABO and GTCR—all because CABO valued and wanted to preserve its Call Right. In 2024, GTCR agreed to defer its ability to exercise the Put Right to give CABO more flexibility to close the Put Right Transaction while CABO underwent a billing migration. After the 2026 Purchase Agreement was signed, at CABO's urging, GTCR devoted significant time and resources to integration efforts in anticipation of the Put Right Closing. This was done to ensure that CABO was ready to operate the combined company immediately after closing.

CABO was obligated to close the Put Right Transaction on October 1, 2026. At CABO's request, GTCR and MBI agreed to extend the Closing Date to October 9, 2026 to give CABO additional time to finalize its financing. In connection with these financing discussions, GTCR has proposed numerous financing solutions—each substantially similar to the structure CABO's Board already approved—that would provide CABO with a liquidity runway through at least 2029. Over the past several months, GTCR has spent a considerable amount of time and resources raising new third-party capital to facilitate a holistic refinancing of CABO's capital structure, and GTCR is the only party that has been able to raise meaningful third-party capital that does not prime any of CABO's existing creditors. GTCR and its financing partners remain ready to execute on the GTCR Proposal. GTCR remains committed to being a good partner to CABO as evidenced by the fact that GTCR has continued to put forward actionable proposals. GTCR has not rejected any actionable alternative proposals because there have not been any actionable proposals presented to GTCR yet. Indeed, even after CoBank initiated litigation and obtained a TRO, GTCR met with CoBank in person and developed a joint proposal that CABO declined to engage on.

GTCR remains a strategic partner to CABO, including with respect to its other assets. GTCR is an active participant in CABO's M&A processes, and CABO is a minority shareholder in GTCR's fiber-to-the-home business, Clearwave Fiber, where GTCR is the largest shareholder and key decision maker. GTCR values its partnership with CABO, remains enthusiastic about

CABO's future, and will continue to partner with CABO to help chart the company's go-forward solution.

GTCR's Proposal Is the Best Path Forward

The GTCR Proposal is the most immediate and viable financing proposal for several reasons, detailed more fully below:

(1) the GTCR Proposal is ready to close, with no further approvals required beyond those already obtained;
(2) the GTCR Proposal is the only financing proposal that brings material new capital to the table;
(3) the GTCR Proposal provides a superior recovery for the TL B-4 lenders;
(4) the GTCR Proposal does not modify CoBank's position or, alternatively, offers CoBank a paydown of approximately 40% (if the TL B-4 lenders are repaid at par) to 60% (if the TL B-2, TL B-3, and TL B-4 lenders each receive a 60% paydown) in exchange for a consensual extension, with the remainder of CoBank's position remaining *pari passu* first lien debt;
(5) the GTCR Proposal gives CoBank a strong incentive to consent to avoid litigation and the clear benefits of the GTCR Proposal, including the paydown available to CoBank, render any litigation CoBank may bring related to the GTCR Proposal meritless;
(6) the GTCR Proposal provides CABO with significantly more liquidity at closing;
(7) the GTCR Proposal generates significantly less cancellation of indebtedness income ("CODI"); and
(8) the GTCR Proposal maintains CABO's strategic, long-term relationship with GTCR, which brings significant industry expertise and will serve on CABO's Board to facilitate CABO's turnaround.

The GTCR Proposal is fully committed and ready to close. The GTCR Proposal offers CABO two viable paths forward. The first would repay the TL B-4 lenders in full, leave CoBank in place on a *pari passu* basis, and would not require any approvals beyond those already obtained. The second would provide a pro rata cash paydown of 60 cents on the dollar to the TL B-2, TL B-3, and TL B-4 lenders. GTCR, together with its financing partners, stands ready to close on either structure immediately. To the extent the November 5 Letter suggests that the GTCR Proposal is not fully funded and ready to close, CABO appears to be referring to an earlier GTCR proposal rather than the GTCR Proposal delivered on October 28, which was, and remains today, fully actionable.

GTCR is the only party that has offered sufficient new capital to improve the Company's capital structure. GTCR and its financing partners, which include leading private credit investment firms, are proposing over $1 billion of new financing that will enable CABO to close the Put Right

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Transaction and refinance its near-term maturities while providing CABO with ample liquidity. This new capital will allow CABO to continue to operate and meet all of its obligations in the normal course. The GTCR Proposal will address the TL B-4 maturity without resorting to a bankruptcy filing. GTCR and its financing partners are excited to discuss how this new capital can best be deployed at this week's meeting.

The GTCR Proposal provides superior recovery for the TL B-4 lenders through two viable options. GTCR's Proposal would either (1) repay the TL B-4 lenders in full or (2) provide them a 60% cash paydown. By contrast, the CABO Proposal offers the non-CoBank TL B-4 lenders a cash paydown of only approximately 30%, with the remainder exchanged into a new TL B-5, after CABO already led those lenders to expect repayment in full in cash.

The GTCR Proposal is also advantageous to CoBank. Under the first proposed GTCR financing structure, CoBank's position does not change—CoBank remains in place on a *pari passu* basis. Alternatively, if CoBank is willing to agree to a consensual extension, the GTCR Proposal provides CoBank a paydown across its entire exposure—approximately $415 million (roughly 40% of its existing principal) if the TL B-4 lenders are repaid at par, or in excess of $650 million (roughly 60%) if the TL B-2, TL-B3, and TL B-4 lenders each receive a 60% paydown—with the remainder of CoBank's position remaining in a *pari passu* first lien position. Either outcome is significantly more than CoBank's own prior paydown requests. Because the GTCR Proposal provides all new capital on a *pari passu* basis, it also keeps the revolving lenders supportive and does not require a super-senior tranche that would prime them.

CABO's advisors have indicated that the CABO Proposal is preferable to the GTCR Proposal because of litigation risk associated with the latter. Although we understand that CoBank has threatened litigation unless CABO adopts its preferred structure, we believe that our proposed financing gives CoBank a strong incentive to agree to GTCR's Proposal and forgo further litigation provided that CABO is willing to act on its own and pursue a transaction the Board believes is in the best interests of its stakeholders and not simply defer to CoBank. The GTCR Proposal offers CoBank a substantial cash paydown of approximately $415 million to in excess of $650 million across CoBank's entire exposure, depending on the structure, with the remainder of CoBank's position remaining in a *pari passu* first lien position. A rational creditor in CoBank's position would take that paydown rather than pursue litigation. And if CoBank were to reject the paydown and file suit in connection with the Put Right Transaction, those claims would be meritless. Satisfaction of the Put Right is repayment of antecedent debt and thus not a fraudulent transfer as a matter of blackletter law. Accordingly, CoBank's position does not provide CABO with a legitimate basis to reject the GTCR Proposal. Further, it would be a shocking abdication of the Board's fiduciary obligations to its stockholders and its creditors, including GTCR, to allow CoBank to drive the Company into bankruptcy when CABO has ready alternatives that will address near-term maturities and give the Company years of clear runway.

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The GTCR Proposal will result in pro forma liquidity at closing that is roughly $100 million greater than under the CABO Proposal, with a liquidity runway extending through at least 2029. The CABO Proposal would create a new $100 million asset sale bridge facility maturing in December 2027, which creates incremental near-term refinancing risk if the contemplated asset sales are not completed. No such obligation exists under the GTCR Proposal.

GTCR estimates that CABO's Proposal would give rise to CODI on an incremental $1.5 billion of debt relative to the GTCR Proposal. This would result in an incremental cash tax liability to CABO of approximately $75 million. Instead, the GTCR Proposal caps pricing and fees on exchanged debt at the maximum yield enhancement that avoids triggering CODI tax liability.

Finally, the GTCR Proposal facilitates the continued productive partnership between GTCR and CABO. As you are aware, GTCR is an active participant in CABO's M&A processes, which we expect will result in at least $220 million of after-tax proceeds to CABO. Furthermore, GTCR anticipates its investment in Clearwave Fiber will create material value, including cash proceeds to CABO, in the next several years. We remain excited about the prospect of preserving and building on our long-term partnership.

Next Steps

It is essential that the parties align on a financing proposal as soon as possible. While we understand that CABO would like to move forward with its proposal, we do not believe that the CABO Proposal is imminently actionable. No party benefits from continuing to spend substantial time and effort negotiating a financing proposal that is not in the best interests of CABO's stakeholders. And every day spent negotiating the competing proposals is a day in which CABO bears the risk that circumstances in the global economy change, and new capital financing is no longer available on the currently contemplated terms. As a result, the parties must meet in person while the new capital remains on the table.

CABO's obligation to close on the Put Right Transaction is not conditioned on its ability to obtain financing. We understand that CABO drew down $700 million under its revolving credit facility and has significant capacity to finance the Put Right Transaction. Further, a chapter 11 filing is not a reasonable alternative if the parties do not align on the CABO Proposal. Rather than reduce litigation risk, a chapter 11 filing would amplify risk, likely lead to more costly and disruptive litigation, and wipe out stockholders while destroying significant value for CABO's creditors. The GTCR Proposal is viable now precisely because GTCR has committed capital to address the TL B-4 maturity. GTCR and its financing partners are ready to discuss the GTCR Proposal, including any proposed changes to the GTCR Proposal or any other imminently actionable financing proposal to reach a commercial solution.

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In the interest of facilitating this week's in-person meeting, GTCR and MBI will agree to a one-week extension of the November 13 TRO hearing, on the condition that all parties meet in person this week. Please promptly confirm that CABO will convene this meeting. If a meeting does not occur, GTCR will seek to intervene in the TRO Litigation to protect its interests and ensure that the TRO is promptly dissolved.

* * *

GTCR and MBI remain ready and willing to close the Put Right Transaction and believe that the GTCR Proposal is the best path to achieve that goal for the benefit of all of CABO's stakeholders. We look forward to meeting with you this week to continue the discussion.

Nothing in this letter waives GTCR's and MBI's position that their November 2, 2026 letter constitutes effective notice of breach, including for purposes of Section D(a) of Schedule B of the 2024 LLCA, and GTCR and MBI hereby expressly reserve all rights, claims, and remedies, including any rights and remedies they might have at law or in equity, and waive none.

Sincerely,

Jeffrey R. Goldfine, P.C.

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