

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

In re:	§	
	§	Chapter 11
	§	
SPEEDCAST INTERNATIONAL LIMITED, <i>et al.</i> ,	§	Case No. 20-32243 (MI)
	§	
Debtors. <sup>1</sup>	§	(Jointly Administered)
	§	
	§	

**NOTICE OF FILING OF  
DISCLOSURE STATEMENT FOR AMENDED JOINT CHAPTER 11 PLAN OF  
SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES**

**PLEASE TAKE NOTICE THAT:**

1. On October 19, 2020, SpeedCast International Limited and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), filed the *Disclosure Statement for Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. 835) (the “**Disclosure Statement**”). The *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* is attached to the Disclosure Statement as Exhibit A (the “**Plan**”).

2. On October 31, 2020, the Debtors filed the *Disclosure Statement for Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* (Docket No. 893) (the “**Revised Disclosure Statement**”).

3. A redline of the changed pages of the Revised Disclosure Statement marked against the Disclosure Statement is attached hereto as **Exhibit A**.

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<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kcellc.net/speedcast>. The Debtors’ service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.



4. A redline of the changed pages of the Plan (Exhibit A to the Disclosure Statement) is attached hereto as **Exhibit B**.

5. A redline of the changed pages of the Plan Release Provisions (Exhibit G to the Disclosure Statement) is attached hereto as **Exhibit C**.

6. A redline of the changed pages of the Plan Sponsor Solicitation Procedures (Exhibit H to the Disclosure Statement) is attached hereto as **Exhibit D**.

7. Attached hereto as **Exhibit E** is the schedule of Unsecured Trade Creditors classified in Class 4A, which the Debtors filed as a new Exhibit J to the Revised Disclosure Statement.

*[Remainder of page intentionally left blank]*

Dated: October 31, 2020  
Houston, Texas

Respectfully submitted,

/s/ Alfredo R. Pérez

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**Certificate of Service**

I hereby certify that on October 31, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Alfredo R. Pérez

Alfredo R. Pérez

**Exhibit A**

**Redline of Revised Disclosure Statement**

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

In re:	§	
	§	Chapter 11
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	§	Case No. 20-32243 (MI)
	§	
Debtors. <sup>1</sup>	§	(Jointly Administered)
	§	

**DISCLOSURE STATEMENT FOR AMENDED JOINT CHAPTER 11 PLAN  
OF SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES**

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Dated: October ~~19~~31, 2020  
Houston, Texas

<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

DISCLOSURE STATEMENT, DATED OCTOBER ~~19~~31, 2020

Solicitation of Votes on the  
Amended Joint Chapter 11 Plan of

SPEEDCAST INTERNATIONAL LIMITED, *ET AL.*

THIS SOLICITATION OF VOTES (THE “SOLICITATION”) IS BEING CONDUCTED TO OBTAIN SUFFICIENT VOTES TO ACCEPT THE CHAPTER 11 PLAN OF SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES IN THE ABOVE-CAPTIONED CHAPTER 11 CASES, ATTACHED HERETO AS EXHIBIT A (THE “PLAN”).

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M. (PREVAILING CENTRAL TIME) ON ~~NOV~~DECEMBER 30, 2020 UNLESS EXTENDED BY THE DEBTORS (THE “VOTING DEADLINE”).

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS MAY VOTE ON THE PLAN IS OCTOBER 19, 2020 (THE “VOTING RECORD DATE”).<sup>2</sup>

**RECOMMENDATION BY THE DEBTORS**

The board of directors of SpeedCast International Limited and each of the governing bodies for each of its debtor affiliates have unanimously approved the transactions contemplated by the Plan. The Debtors believe the Plan is in the best interests of all stakeholders and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan.

**RECOMMENDATION BY THE CREDITORS’ COMMITTEE**

The Creditor’s Committee supports the Plan and the Creditors’ Committee encourages all unsecured creditors to **VOTE TO ACCEPT** the Plan. The Creditors’ Committee has included a letter in the solicitation package detailing its recommendation that all unsecured creditors **VOTE TO ACCEPT** the Plan, a copy of which is attached hereto as Exhibit I (the “**Recommendation Letter**”).

**HOLDERS OF CLAIMS OR INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THE DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE CASTING A VOTE WITH RESPECT TO THE PLAN.**

**THE ISSUANCE OF THE NEW EQUITY INTERESTS ISSUED ON ACCOUNT OF THE DIRECT INVESTMENT PURSUANT TO THE PLAN SPONSOR AGREEMENT**

<sup>2</sup> The Voting Record Date for governmental units (as defined in section 101(27) of the Bankruptcy Code) shall be October 20, 2020.

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**Exhibit A:** Plan

**Exhibit B:** Organizational Chart

**Exhibit C:** Equity Commitment Agreement

**Exhibit D:** Liquidation Analysis

**Exhibit E:** Financial Projections

**Exhibit F:** Valuation Analysis

**Exhibit G:** Release Provisions

**Exhibit H:** Plan Sponsor Selection Procedures

**Exhibit I:** Creditors' Committee Recommendation Letter

**Exhibit J:** Class 4A Unsecured Trade Creditors

**I.**  
**INTRODUCTION**

**Overview of Restructuring**

SpeedCast International Limited (“**Speedcast**”) and its debtor affiliates<sup>3</sup> (each, a “**Debtor**,” and collectively, the “**Debtors**”) submit this disclosure statement (as may be amended, supplemented, or modified from time to time, the “**Disclosure Statement**”) in connection with the solicitation of votes on the *Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, dated October 10, 2020, attached hereto as **Exhibit A**.

Pursuant to paragraph 3337 of the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the “**Complex Case Procedures**”) and Rule 3016-2 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “**Local Rules**”), the Disclosure Statement and the Plan are being submitted as a single document and the terms and provisions of the Plan are hereby incorporated by reference and made a part hereof.

The purpose of the Disclosure Statement is to provide information of a kind, and in sufficient detail, to enable creditors of the Debtors that are entitled to vote on the Plan to make an informed decision on whether to vote to accept or reject the Plan. The Disclosure Statement contains, among other things, a summary of the Plan, certain statutory provisions, events that have occurred in the chapter 11 cases that commenced (the “**Chapter 11 Cases**”) on April 23, 2020 (the “**Petition Date**”), and certain documents related to the Plan.<sup>4</sup>

As described in more detail below, the Debtors faced certain financial difficulties prior to the Petition Date and commenced these Chapter 11 Cases to accomplish a successful restructuring of their business through a substantial deleveraging of their capital structure.

The Plan, Disclosure Statement, and related procedures are the result of extensive good faith negotiations among the Debtors and a number of their key economic stakeholders, and provide for settlement with and the support of the Creditors’ Committee. At the outset of these Chapter 11 Cases, the Debtors entered into a postpetition credit facility which required that the Debtors file an “Acceptable Plan,” approved by the majority of the lenders under such facility. However, following the Petition Date, the Debtors’ two principal lenders each acquired blocking positions over the terms of such Acceptable Plan, and could not agree to the terms of a chapter 11 plan of reorganization. During August and September 2020, the Debtors received multiple competing proposals for a restructuring transaction and additional postpetition financing from these two principal lenders. The situation precipitated the filing of an emergency motion requesting

<sup>3</sup> A complete list of the Debtors in these noticing chapter 11 cases may be obtained on the website of the Debtors’ claims and agent at <http://www.kccllc.net/speedcast>. The Debtors’ service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

<sup>4</sup> Capitalized terms used in the Disclosure Statement, but not defined herein, have the meanings ascribed to them in the Plan. To the extent any inconsistencies exist between the Disclosure Statement and the Plan, the Plan will govern.

facts and circumstances of these chapter 11 cases, the Creditors' Committee has determined that the agreements embodied in the Plan, including the foregoing, and the recoveries provided to the holders of Class 4A Claims and Class 4B Claims thereunder, represent a fair and reasonable resolution of the rights and interests of the Debtors' creditors. As such, the Creditors' Committee supports the Plan.

Pursuant to the Plan, in advance of the Effective Date, the Board of Directors of SpeedCast International Limited will make a determination as to the most effective way to implement the Plan for SpeedCast International Limited, consistent with their fiduciary duties, under Australian law, and which may be in the form of a recognition proceeding, an administration, receivership, liquidation, scheme of arrangement, or any such restructuring process or proceeding necessary to effect the Plan.

### **Equity Commitment Agreement**

On October 10, 2020, the Debtors entered into the ECA, attached hereto as **Exhibit C**, pursuant to which, and subject to the terms, conditions, and limitations set forth therein, New Speedcast Parent, a successor entity acting as the parent of the Reorganized Debtors, will issue and the Commitment Parties (as defined in the ECA) will invest in New Equity Interests, on the Plan Effective Date, in such amount as is set forth in the ECA for an aggregate purchase price of \$500 million.

### **Settlement with Creditors' Committee**

The Plan embodies a contribution of cash by the Plan Sponsor to ensure the Debtors' essential trade creditors support of the Reorganized Debtors. The Plan also embodies a settlement with the UCC that includes the establishment and funding of the Litigation Trust in connection with treatment of the Other Unsecured Claims, and the compromise and settlement of potential Causes of Action, including any and all of the UCC's potential (a) objections or challenges to the amount, validity, perfection, enforceability, priority or extent of the Prepetition Loans or the Prepetition Secured Parties' Liens (as defined in the Final DIP Order) and (b) assertions or actions for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses against the Prepetition Secured Parties). Taking into account the current facts and circumstances of these chapter 11 cases, the Committee has determined that the agreements embodied in the Plan, including the foregoing, and the recoveries provided to the holders of Class 4A Claims and Class 4B Claims thereunder, represent a fair and reasonable resolution of the rights and interests of the Debtors' creditors. As such, the Committee supports the Plan.

### **Inquiries**

If you have any questions about the packet of materials you have received, please contact Kurtzman Carson Consultants LLC, the Debtors' voting agent (the "**Voting Agent**"), at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international) or via email at speedcastinfo@kccllc.com. Additional copies of the Disclosure Statement, the Plan, and the

<u>Class</u>	<u>Type of Claim or Interest</u>	<u>Impairment and Entitlement to Vote</u>	<u>Estimated Allowed Amount and Approx. Percentage Recovery</u>
Class 2	Other Secured Claims	Unimpaired No (Deemed to accept)	Estimated Allowed Amount: N/A Estimated Percentage Recovery: N/A
Class 3	Syndicated Facility Secured Claims	Unimpaired Yes <sup>5</sup>	Estimated Allowed Amount: \$150 million Estimated Percentage Recovery: 100%
Class 4A <sup>6</sup>	Unsecured Trade Claims	Impaired Yes	Estimated Allowed Amount: <del>\$6467</del> million - <del>\$9093</del> million Estimated Percentage Recovery: <del>2827%</del> - <del>3937%</del>
Class 4B <sup>6</sup>	Other Unsecured Claims <sup>7</sup>	Impaired Yes	Estimated Allowed Amount: \$50 <del>67</del> million - <del>\$5156</del> million <sup>8</sup> Estimated Percentage Recovery: ≥0%
Class 5	Intercompany Claims	Unimpaired No (Deemed to accept / reject)	Estimated Allowed Amount: TBD Estimated Percentage Recovery: 100%/0%

<sup>5</sup> The Debtors are soliciting votes to accept or reject the Plan from holders of Syndicated Facility Secured Claims to the extent Class 3 is determined to be Impaired under the Plan by the Bankruptcy Court. The Debtors reserve all rights to the extent Class 3 is determined to be Impaired.

<sup>6</sup> Estimated Allowed Unsecured Trade Claims and Other Unsecured Claims amounts are based on the Company's books and records and proofs of Claim compiled as of August 16, 2020. In connection with the Debtors' restructuring, the Debtors have sought to negotiate cure amounts with certain suppliers, vendors, and other significant contract counterparties in connection with the anticipated assumption or rejection of such parties' executory contracts under section 365 of the Bankruptcy Code. See *infra* pp. 23-24. Certain of these counterparties are expected to be classified as Class 4A Unsecured Trade Creditors. Any cure payments made by the Debtors on account of assumed or rejected executory contracts will reduce the Estimated Allowed Amount in Class 4A by a corresponding amount, and any remaining amounts owed on account of such assumed or rejected executory contracts may be subject to deficiency claims that will recover as Class 4A Unsecured Trade Claims. A party receiving a cure payment may receive a higher recovery than the Estimated Percentage Recovery.

<sup>7</sup> Other Unsecured Claims include Syndicated Facility Deficiency Claims in an aggregate amount of approximately \$483 million.

<sup>8</sup> For purposes of the Estimated Percentage Recovery in Class 4B, potential recoveries arising from Causes of Action transferred to the Litigation Trust, if any, have not been calculated by the Debtors. The Debtors cannot assure holders of Other Unsecured Claims that any recoveries will be realized from these Causes of Action.

<u>Class</u>	<u>Type of Claim or Interest</u>	<u>Impairment and Entitlement to Vote</u>	<u>Estimated Allowed Amount and Approx. Percentage Recovery</u>
Class 6	Subordinated Claims	Impaired No (Deemed to reject)	Estimated Allowed Amount: TBD Estimated Percentage Recovery: 0%
Class 7	Parent Interests	Impaired No (Deemed to reject)	Estimated Allowed Amount: TBD Estimated Percentage Recovery: 0%
Class 8	Intercompany Interests	Unimpaired / Impaired No (Deemed to accept / reject)	Estimated Allowed Amount: TBD Estimated Percentage Recovery: 100%/0%

#### **Classification of Claims Under Class 4A**

In preparing their go-forward business plan, the Debtors determined, in the exercise of their business judgment, that to maintain (and not harm) crucial business relationships, it was necessary that certain vendors, suppliers, and other contract counterparties who are essential to the Debtors' business continue to work with the Company on the same or better terms as currently in effect. In constructing the Plan and driven by their business needs, the Debtors decided to classify certain essential vendors, suppliers, and other contract counterparties in Class 4A. To determine which creditors to classify as holders of Unsecured Trade Claims, the Debtors considered factors including their ability to replace the supplier, vendor, or other significant contract counterparty and whether such supplier, vendor, or other significant contract counterparty was essential to maintaining the Debtors' go-forward business and operations. The Company's Chief Restructuring Officer, Michael Healy, and the Company's highly experienced senior management and supply chain teams worked closely with FTI to determine, in their business judgment, which suppliers, vendors, or other significant contract counterparties met the criteria for inclusion in Class 4A. Specifically, the process for selecting creditors who satisfied the criteria for Class 4A included first identifying key counterparties; then assessing claimants previously identified for a negotiated cure agreement in connection with the Company's general management review process (*see supra* at 23-24); and finally individually assessing the next 200 largest claimants—in addition to reviewing the list of all general unsecured claimants—to identify any additional suppliers, vendors, or other significant contract counterparties essential to the Debtors' business on a go-forward basis. [A schedule of Unsecured Trade Creditors classified in Class 4A is attached hereto as Exhibit J.](#)

#### **Establishment and Funding of Litigation Trust**

Pursuant to the Plan, the Debtors will establish a Litigation Trust to pursue Causes of Action transferred to the Litigation Trust and to distribute the proceeds of any recovery thereon to holders of Allowed Other Unsecured Claims. On the Effective Date, the Debtors will transfer to the Litigation Trust: (i) cash in the amount of \$2,500,000; (ii) all Causes of Action by or on



behalf of any Debtor or Debtor's Estate against (A) Non-Released Parties (and, if a Non-Released Party is a former director or officer of the Debtors, solely to the extent of available proceeds under the applicable D&O Policy), and (B) other persons to be mutually determined by the Debtors, the Plan Sponsor, and the Creditors' Committee, including Causes of Action, if any, arising under the Bankruptcy Code, state or other applicable or similar fraudulent transfer statutes, or claims arising under state or other applicable law based upon negligence, breach of fiduciary duty, lender liability, and/or other similar Causes of Action; and (iii) all Causes of Action of any Debtor, the Debtors' Estates, and the Reorganized Debtors arising under any D&O Policy, subject to limitations and certain exceptions set forth in the Plan; *provided*, that Litigation Trust Causes of Action shall not include (x) any Causes of Action against any Released Party that is released pursuant to the Plan and (y) Causes of Action against holders of Allowed Unsecured Trade Claims and any counterparty to an executory contract or unexpired lease under section 365(b)(1)(A) of the Bankruptcy Code that has been assumed by the Reorganized Debtors to the extent such counterparty is not otherwise a Non-Released Party. The Litigation Trust shall be governed by the Litigation Trust Agreement and administered by the Liquidation Trustee selected by the Creditors' Committee with the reasonable consent of the Debtors.

### **CACIB Claims**

Credit Agricole Corporate and Investment Bank's ("**CACIB**") claim of \$800,000, referred to as the Priority Recovery Claim in the settlement agreement (Docket No. 680-1) (the "**CACIB Settlement Agreement**") between the Debtors and CACIB, is deemed Allowed, and was deemed Allowed pursuant to the *Order (I) Authorizing and Approving the Settlement by and among the Debtors, Credit Agricole Corporate and Investment Bank and Certain Lender Parties and (II) Granting Related Relief* (Docket No. 784) (the "**CACIB Settlement Order**"). On the Effective Date, CACIB shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Priority Recovery **Claim Amount**, Cash in an amount of \$800,000.

## **III.** **OVERVIEW OF DEBTORS' OPERATIONS**

### **Business Overview**

The Debtors and their non-Debtor affiliates (the "**Non-Debtor Affiliates**") and together with the Debtors, the "**Company**") are an international remote communications and information technology ("**IT**") services provider focused on delivering communications solutions through a multi-access technology, multi-band, and multi-orbit network utilizing more than 80 satellites and interconnecting global terrestrial network, bolstered by extensive on-the-ground local support in more than 40 countries. The Company provides managed information services with differentiated technology offerings, including cybersecurity, crew welfare, content solutions, data and voice applications, Internet of Things ("**IoT**") solutions, and network systems integration services. The Company's primary customers are in the cruise, energy, government, and commercial maritime businesses. In 2019, the Company served more than 3,200 customers in over 140 countries across a wide range of industries.

encumbrances, (iii) the assumption of the SMS Proposed Assumed Contracts, and procedures related thereto, including the calculation of the amount necessary to cure any monetary defaults under the SMS Proposed Assumed Contracts, and (iv) granting related relief. ~~The objection deadline for~~ On October 28, 2020, the Bankruptcy Court entered an order approving the nbn Motion is October 15, 2020 (Docket No. 879).

### General Vendor Management

Over the course of the past several months, Speedcast's management and FTI Consulting, Inc. ("FTI"), Speedcast's financial advisor, jointly conducted a thorough review of Speedcast's international vendor base and major executory contracts. The review included a look at historic vendor performance, alternate options in the marketplace, and the vendors' core competencies in alignment with Speedcast's long-term business plan. Certain vendor contracts were selected for assumption, as they were deemed to be considered essential to Speedcast's future and/or may cause considerable operational issues if otherwise terminated. In an effort to reduce Speedcast's exit costs, Speedcast and FTI proactively reached out to dozens of contracted vendors starting in June 2020 to discuss the future of their relationship with Speedcast and address outstanding pre-petition trade debt. Working closely with these vendors, Speedcast and FTI expect to achieve a meaningful debt reduction across the selected vendor group. The reductions are expected to translate into lower cure payments, to be achieved through establishing a mutual understanding that lower exit costs may increase the likelihood of a long-term trade relationship.

### Exclusivity

Section 1121(b) of the Bankruptcy Code provides for a period of 120 days after the commencement of a chapter 11 case during which time a debtor has the exclusive right to file a plan of reorganization (the "**Exclusive Plan Period**"). In addition, section 1121(c)(3) of the Bankruptcy Code provides that if a debtor files a plan within the Exclusive Plan Period, it has a period of 180 days after commencement of the chapter 11 case to obtain acceptances of such plan (the "**Exclusive Solicitation Period**," and together with the Exclusive Plan Period, the "**Exclusive Periods**"). Pursuant to section 1121(d) of the Bankruptcy Code, the Bankruptcy Court may, upon a showing of cause, extend the Exclusive Periods. On September 17, 2020, the Bankruptcy Court entered the *Order Pursuant to Section 1121(d) of the Bankruptcy Code Extending Exclusive Periods* (Docket No. 710), which extended the Exclusive Periods to October 20, 2020 and November 30, 2020, respectively. On October 20, 2020, the Debtors filed a motion seeking a further extension of the Exclusive Periods to January 11, 2021 and February 19, 2021, respectively (Docket No. 853). As of the date hereof, such motion remains subject to approval by the Bankruptcy Court.

### Statements and Schedules, and Claims Bar Dates

On July 6, 2020, the Bankruptcy Court entered an order approving (i) August 6, 2020 as the deadline for all creditors or other parties in interest to file proofs of Claim (the "**Bar Date**"); and (ii) October 20, 2020 as the deadline for all governmental units to file a proof of Claim (Docket No. 463).

employment in good standing with the Debtors through the Chapter 11 Cases. As of the date hereof, the KERP remains subject to Bankruptcy Court approval.

### Key Employee Incentive Plan

On October 25, 2020, the Debtors filed the Motion of Debtors for Entry of Order Approving and Authorizing Implementation of Key Employee Incentive Plan (Docket No. 872) requesting the Bankruptcy Court's approval of a key employee incentive plan (the "KEIP"). Subject to Bankruptcy Court approval, participants under the KEIP will be eligible to receive awards if they meet certain operational performance targets, measured and payable following up to four independent quarterly performance periods during the Chapter 11 Cases, with aggregate incentive payouts of \$4.5 million for threshold performance, \$6.1 million for target performance, and \$7.6 million for maximum performance (the "Operational KEIP Awards"). In addition, to account for the possibility of a sale involving substantially all of the Debtors' assets or strategic transaction under the Plan Sponsor Selection Process, the KEIP is structured to toggle to provide incremental incentive awards of between approximately \$3.1 million for threshold performance, \$6.1 million for target performance, and \$12.2 million for maximum performance, depending on the transaction value of the sale or strategic transaction. Any incentive payouts earned based on a sale or strategic transaction will be reduced by an amount equal to the Operational KEIP Awards received by the KEIP participants. As of the date hereof, the KEIP remains subject to Bankruptcy Court approval.

### Australian Process

Certain of the Debtors are incorporated under the laws of Australia and maintain assets and operations in that jurisdiction. As a result of the Debtors' assets and operations in Australia, following confirmation of the Plan, the Debtors may seek to implement the Plan in part, through a recognition proceeding, or an in-court or out-of-court restructuring process in Australia. Such restructuring process may include, but is not limited to, an administration, receivership, liquidation, scheme of arrangement, or any such restructuring process or proceeding necessary to effect the Plan.

## VI. TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

The issuance of the New Equity Interests issued on account of the Direct Investment pursuant to the Plan Sponsor Agreement is being made in reliance on the exemption from registration set forth in section 4(a)(2) of the Securities Act and/or Regulation D thereunder (the "**4(a)(2) Securities**") or, solely to the extent section 4(a)(2) of the Securities Act or Regulation D thereunder is not available, any other available exemption from registration under the Securities Act.

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under section 4(a)(2) of the Securities Act.

## 7. Releases, Injunctions, and Exculpation Provisions May Not be Approved

Article X.6 of the Plan provides for certain releases, injunctions, and exculpations, for Claims and Causes of Action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan, and annexed hereto as **Exhibit G**, are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

In addition, a condition to the Effective Date of the Plan is a release of claims and liens against the SFA Loan Parties, including against Ultisat Inc. and its subsidiaries (the “Government Business SFA Loan Parties”), either through the Plan, or valid action under the SFA, or an order of the Bankruptcy Court. If the Debtors are unable to secure the release of liens against the non-Debtor SFA Loan Parties pursuant to the Plan, by valid action under the SFA, or by order of the Bankruptcy Court, the Debtors may request that the Government Business SFA Loan Parties file for chapter 11. Such parties are governed by the independent Proxy Board that has the sole authority to determine whether such entities would file for chapter 11. As of the date hereof, the Government Business SFA Loan Parties have not agreed to such a filing.

### Additional Factors Affecting the Value of Reorganized Debtors

## 8. Claims Could Be More than Projected

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than projected, which in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary materially from the Debtors’ projections and feasibility analysis. Since the Petition Date, the Debtors have sought to negotiate with suppliers, vendors, and other significant contract counterparties, including Inmarsat, to proactively reduce exit costs, discuss the future of their relationship with the Debtors, and address outstanding prepetition claims. Although the Debtors believe they will be able to negotiate consensual agreements with various counterparties, including with Inmarsat, who has asserted approximately \$112.3 million in prepetition claims against the Debtors consisting of \$25.5 million in contractual amounts and \$86.8 million in rejection and other damages, a resolution of and agreed reduction of such prepetition claim amounts cannot be guaranteed. The Debtors are currently negotiating with Inmarsat regarding a transaction that could result in, among other things, the sale of certain assets by the Debtors to Inmarsat and waiver of Inmarsat’s claims against the Debtors. The Debtors currently expect to conclude such negotiations and finalize an agreement with Inmarsat by the end of October 2020, however, the Debtors can provide no assurance that such agreement will be reached. To the extent an agreement with Inmarsat is not reached, the Company will seek to reject all contracts associated with Inmarsat and transition, to the best of Speedcast’s ability, all impacted customers to alternate providers in order to facilitate continuation of

services. In the absence of an agreement, any and all prepetition claims, rejection and other damage claims associated with Inmarsat are expected to be included in Class 4B under the Plan.

### **9. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary**

Certain of the information contained in the Disclosure Statement is, by nature, forward-looking, and contains (i) estimates and assumptions which might ultimately prove to be incorrect and (ii) projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed.

### **10. Summary of Risks Associated with the Debtors' Business and Industry**

The risks associated with the Debtors' business and industry (certain of which are described in the Debtors' ASIC filings) include, but are not limited to, the following:

- financial targets impacted by continued decline in bandwidth pricing;
- changes in macroeconomic conditions;
- changes in the competitive landscape brought on by continued consolidation in the satellite service industry and entry of non-traditional global conglomerates into the satellite sector;
- competition from a range of new communication services and new technologies;
- geopolitical and strategic risks;
- the loss, or inability to attract, key personnel;
- the Company's ability to effectively and timely integrate its historical acquisitions;
- the Debtors' ability to comply with the covenants in various financing documents, including making principal and interest payments or to obtain any necessary consents, waivers or forbearances thereunder;
- the Debtors' ability to generate sufficient cash flow to meet their debt obligations and commitments;
- the Debtors' ability to borrow under existing debt agreements to fund their operations;
- credit and performance risk of the Debtors' lenders, trading counterparties, customers, vendors, suppliers and third party operators; and

**51. No Admission Made**

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests.

**52. Certain Tax Consequences**

For a discussion of certain tax considerations to the Debtors and certain holders of Claims in connection with the implementation of the Plan, see Article VII hereof.

**53. Potential Dilution of Unsecured Trade Claims**

On July 27, 2020, the Bankruptcy Court entered the order authorizing, among other things, the Debtors to enter into the Intelsat Contract (Docket No. 545). Pursuant to the Intelsat Contract, in the event it terminates in accordance with its terms, Intelsat's rights are fully preserved to assert its prepetition Claims and an administrative Claim with respect to services provided on and after July 1, 2020 against the Debtors. The Debtors have no intention of terminating the Intelsat Contract and for purposes of the Plan have estimated Intelsat's Claim as \$0. The termination of the Intelsat Contract would result in the dilution of recoveries of other Unsecured Trade Creditors in Class 4A.

**IX.**

**VOTING PROCEDURES AND REQUIREMENTS**

Before voting to accept or reject the Plan, each Eligible Holder should carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in the Disclosure Statement are subject to the terms and provisions of the Plan.

**Voting Deadline**

All Eligible Holders have been sent a “**Ballot**” together with the Disclosure Statement. Such holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies the Disclosure Statement to cast your vote.

The Debtors have engaged the Voting Agent to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan. **FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT AT THE ADDRESS SET FORTH BELOW ON OR BEFORE THE VOTING DEADLINE OF 4:00 P.M. (PREVAILING CENTRAL TIME) ON ~~NOV~~DECEMBER 30~~8~~, 2020, UNLESS EXTENDED BY THE DEBTORS.**

IF A BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE VOTING AGENT AT THE NUMBER SET FORTH BELOW TO RECEIVE A REPLACEMENT BALLOT. ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE A VOTE FOR ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.

Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

### **Further Information, Additional Copies**

If you have any questions or require further information about the voting procedures for voting your claims or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, the Disclosure Statement, or any exhibits to such documents, please contact the Voting Agent.

## **X. CONFIRMATION OF PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT**

### **Confirmation Hearing**

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The ~~Debtors have requested that the Bankruptcy Court schedule the~~ Confirmation Hearing ~~on~~ is scheduled to begin December ~~10~~17, 2020 at 9:00 a.m. (prevailing Central Time). Notice of the Confirmation Hearing will be provided to all known creditors and equity holders or their representatives in accordance with the *Emergency Motion of Debtors for Entry of an Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Approving Plan Sponsor Selection Procedures; and (VIII) Granting Related Relief*. The Debtors will seek final approval of the Disclosure Statement at the Confirmation Hearing. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

### **Objections to Confirmation**

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of the Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of the United States Bankruptcy Judge

Dated: October ~~19~~31, 2020  
Houston, Texas

Respectfully submitted,

SPEEDCAST INTERNATIONAL LIMITED, on  
behalf of itself and its undersigned subsidiaries

/s/ Michael Healy\_\_\_\_\_

Name: Michael Healy  
Title: Chief Restructuring Officer

CAPROCK COMMUNICATIONS  
(AUSTRALIA) PTY LTD  
CAPROCK COMMUNICATIONS PTE. LTD  
CAPROCK COMUNICAÇÕES DO BRASIL  
LTDA.  
CAPROCK PARTICIPAÇÕES DO BRASIL  
LTDA.  
CAPROCK UK LIMITED  
CCI SERVICES CORP.  
COSMOS HOLDINGS ACQUISITION CORP.  
EVOLUTION COMMUNICATIONS GROUP  
LIMITED  
GLOBECOMM EUROPE B.V.  
GLOBECOMM NETWORK SERVICES  
CORPORATION HCT ACQUISITION, LLC  
HERMES DATA COMMUNICATIONS  
INTERNATIONAL LIMITED  
MARITIME COMMUNICATION SERVICES,  
INC.  
NEWCOM INTERNATIONAL, INC.  
OCEANIC BROADBAND SOLUTIONS PTY  
LTD  
SATELLITE COMMUNICATIONS AUSTRALIA  
PTY LTD  
SPACELINK SYSTEMS II, LLC  
SPACELINK SYSTEMS, LLC  
SPEEDCAST AMERICAS, INC.  
SPEEDCAST AUSTRALIA PTY LIMITED  
SPEEDCAST CANADA LIMITED  
SPEEDCAST COMMUNICATIONS, INC.  
SPEEDCAST CYPRUS LTD.  
SPEEDCAST FRANCE SAS  
SPEEDCAST GROUP HOLDINGS PTY LTD  
SPEEDCAST LIMITED



**Exhibit B**

**Redline of Changed Pages of the Plan**

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

In re:	§	
	§	Chapter 11
	§	
SPEEDCAST INTERNATIONAL LIMITED, <i>et al.</i> ,	§	
	§	Case No. 20-32243 (MI)
	§	
Debtors. <sup>1</sup>	§	(Jointly Administered)
	§	

AMENDED JOINT CHAPTER 11 PLAN OF  
SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES

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*Counsel for the Debtors  
and Debtors in Possession*

Dated: October ~~19~~31, 2020  
Houston, Texas

<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

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Each of SpeedCast International Limited; CapRock Communications (Australia) Pty Ltd; CapRock Communications Pte. Ltd.; CapRock Comunicações do Brasil Ltda.; CapRock Participações do Brasil Ltda.; CapRock UK Limited; CCI Services Corp.; Cosmos Holdings Acquisition Corp.; Evolution Communications Group Limited; Globecom Europe B.V.; Globecom Network Services Corporation; HCT Acquisition, LLC; Hermes Datacommunications International Limited; Maritime Communication Services, Inc.; NewCom International, Inc.; Oceanic Broadband Solutions Pty Ltd; Satellite Communications Australia Pty Ltd; SpaceLink Systems II, LLC; SpaceLink Systems, LLC; SpeedCast Americas, Inc.; SpeedCast Australia Pty Limited; Speedcast Canada Limited; SpeedCast Communications, Inc.; Speedcast Cyprus Ltd.; SpeedCast France SAS; SpeedCast Group Holdings Pty Ltd; SpeedCast Limited; SpeedCast Managed Services Pty Limited; SpeedCast Netherlands B.V.; SpeedCast Norway AS; SpeedCast Singapore Pte. Ltd.; SpeedCast UK Holdings Limited; Telaurus Communications LLC (each, a “**Debtor**” and collectively, the “**Debtors**”) proposes the following joint chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

## ARTICLE I. DEFINITIONS AND INTERPRETATION.

### 1.1 *Definitions.*

The following terms shall have the respective meanings specified below:

***Administrative Expense Claim*** means any Claim against a Debtor for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 327, 328, 330, 365, 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including, (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates, operating the businesses of the Debtors, or implementing any pre-Effective Date Restructuring Transactions, (ii) Allowed Fee Claims, and (iii) Restructuring Expenses.

***Allowed*** means, (a) with respect to any Claim, (i) any Claim, proof of which was timely and properly filed, arising on or before the Effective Date that is not Disputed, (ii) any Claim that is listed in the Schedules as not contingent, not unliquidated, and/or not disputed, and for which no contrary proof of claim has been filed, (iii) any Claim that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or Reorganized Debtors in a Final Order, (iv) any Claim expressly allowed by a Final Order, (v) following the Effective Date, with respect to (A) Unsecured Trade Claims and (B) Other Unsecured Claims, any Claim that may otherwise be determined by the Reorganized Debtors, (vi) any Claim expressly allowed under this Plan, and (vii) any Administrative Expense Claim (A) that was incurred by a Debtor in the ordinary course of business before the Effective Date to the extent due and owing without defense, offset, recoupment, or counterclaim of any kind, and (B) that is not otherwise Disputed, and (b) with respect to any Interest, such interest is reflected in the stock transfer ledger or similar register of any of the Debtors on the Distribution Record Date and is not subject to any objection or challenge. If a Claim is Allowed only in part, any provisions hereunder with respect to Allowed Claims are applicable solely to the Allowed portion of such Claim. Notwithstanding the foregoing, unless expressly waived herein, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations or maximum amounts permitted by the

**Management Incentive Plan** means the long-term management incentive plan that shall be adopted after the Effective Date by the New Board in accordance with the Plan Sponsor Agreement.

**Management Incentive Plan Interests** has the meaning ascribed to such term in Section 5.11 hereof.

**New Board** means the initial board of directors of New Speedcast Parent as determined by the Plan Sponsor.

**New Equity Interests** means common equity interests of New Speedcast Parent to be issued to the Plan Sponsor pursuant to the Direct Investment and the Plan.

**New Organizational Documents** means any Amended Organizational Documents of New Speedcast Parent.

**New Speedcast Parent** means an entity which, pursuant to the transactions contemplated hereunder, shall ~~become~~be the direct or indirect holding company for the Speedcast Entities in accordance with (and except to the extent otherwise provided in, or determined pursuant to) the Plan Sponsor Agreement.

**Non-Cash Consideration** has the meaning ascribed to such term in, and shall be determined pursuant to, the Plan Sponsor Selection Procedures.

**Non-Released Party** means any Persons to be determined by the Debtors, the Plan Sponsor, and the Creditors' Committee pursuant to the procedures set forth in the "Non-Released Party Exhibit."

**Non-Released Party Exhibit** means the exhibit to be filed as part of the Plan Supplement, and as amended at the Confirmation Hearing pursuant to the process described herein; *provided that* the Non-Released Party Exhibit shall not include (i) the Debtors, (ii) the Reorganized Debtors, (iii) the Initial Plan Sponsor, (iv) the Plan Sponsor ~~or~~; (v) any direct or indirect subsidiary or affiliate of the Debtors; (vi) any current director, officer, member, shareholder, or employee, or any direct or indirect subsidiary or affiliate, of any of the ~~p~~Persons described in the preceding clauses (i) through (iv) ~~v~~; or (vii) any former director, officer, member, shareholder, or employee, of UltiSat Inc. and its direct and indirect subsidiaries. The Non-Released Party Exhibit shall include only those parties that the Debtors, in the exercise of their fiduciary duties, and the Plan Sponsor agree should be placed on such list. If at the time of filing of the Non-Released Party Exhibit, the Debtors or the Plan Sponsor do not agree as to who should be placed on the Non-Released Party Exhibit, the Plan Supplement shall contain two documents: first, the Non-Released Party Exhibit, which will list any parties as agreed by the Creditors' Committee, the Debtors and the Plan Sponsor, and second, the Additional Party List, which will list any additional parties that the Creditors' Committee believes should be on the Non-Released Party Exhibit. At the Confirmation Hearing, the Debtors or the Plan Sponsor, as applicable, shall be required to present argument as to why the parties on the "Additional Party List" should be exculpated and/or released, and the Creditors' Committee (and any other party that would like) shall be required to present argument as to why such Party should be on the Non-Released Party Exhibit. The Bankruptcy Court shall make the decision, at the Confirmation



**Plan Sponsor** means the Initial Sponsor or any Successful Plan Sponsor, if different than the Initial Plan Sponsor, that is selected in the Plan Sponsor Selection Process.

**Plan Sponsor Agreement** means either (i) the Equity Commitment Agreement with the Initial Sponsor or (ii) such other agreement for the Direct Investment on terms agreed to by the Successful Plan Sponsor and the Debtors, in consultation with the Creditors' Committee, and negotiated and selected in accordance with the Plan Sponsor Selection Process.

**Plan Sponsor Selection Process** means the process for identifying and selecting a Plan Sponsor as that process is set forth in Exhibit 5 to the Order (i) *Scheduling Combined Hearing on (a) Adequacy of Disclosure Statement and (b) Confirmation of Plan;* (ii) *Conditionally Approving Disclosure Statement;* (iii) *Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline;* (iv) *Fixing Deadline to Object to Disclosure Statement and Plan;* (v) *Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases;* (vi) *Approving Plan Sponsor Selection Procedures;* and (viii) *Granting Related Relief* entered by the Bankruptcy Court on October [●], 2020 (Docket No. [●]) (the "**Plan Sponsor Selection Procedures**").

**Plan Supplement** means a supplement or supplements to this Plan containing certain substantially final forms of documents relevant to the implementation of this Plan, to be filed with the Bankruptcy Court prior to the Confirmation Hearing, which shall include (i) the New Organizational Documents and any other Amended Organizational Documents (to the extent such other Amended Organizational Documents reflect material changes from the Debtors' existing organizational documents and bylaws); (ii) the slate of directors to be appointed to the New Board, to the extent known and determined; (iii) with respect to the members of the New Board, to the extent known and determined, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Corporate Restructuring Steps; (v) the form of Litigation Trust Agreement, including the selection of the Litigation Trustee; (vi) the schedule of retained Causes of Action to be vested in the Litigation Trust, New Speedcast Parent and/or the other Reorganized Debtors as provided herein; (vii) the Schedule of Assumed Contracts and Leases; (viii) the Non-Released Party Exhibit; and (ix) to the extent applicable, the Additional Party List; *provided*, that, through the Effective Date, the Debtors shall have the right to amend documents included in, and exhibits to, the Plan Supplement or amendments thereto in accordance with the terms of (and subject to the consent rights provided in) this Plan.

**Prepetition Lender** means a holder of Prepetition Loans.

**Prepetition Loans** means the Loans under and as defined in the Syndicated Facility Agreement, including, for the avoidance of doubt, the New Incremental Term Loans (as defined in the Incremental Assumption and Amendment Agreement, dated as of October 16, 2018).

**Prepetition Secured Parties** means the Prepetition Lenders, the Prepetition Agent (as defined in the Syndicated Facility Agreement) and all other holders of Syndicated Facility Secured Claims under the Syndicated Facility Agreement and related documents.

*Unimpaired* means, with respect to a Claim, Interest, or Class of Claims or Interests, not “impaired” within the meaning of such term in sections 1123(a)(4) and 1124 of the Bankruptcy Code.

*Unsecured Trade Claims* means any Allowed unsecured trade vendor claims against the Debtors held by trade vendors crucial to the Debtors’ businesses.

*U.S. Trustee* means the United States Trustee for Region 7.

*Voting Deadline* means ~~Nov~~December 30, 2020 at 5:00 p.m. (prevailing Central Time), or such other date and time as may be set by the Bankruptcy Court by which all Persons or Entities entitled to vote on the Plan must vote to accept or reject the Plan.

### **1.2 *Interpretation; Application of Definitions; Rules of Construction.***

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as “in this Plan,” “of this Plan,” “to this Plan,” and “under this Plan,” respectively. The words “includes” and “including” are not limiting and shall be deemed to be followed by the words “without limitation.” The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (c) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

### **1.3 *Reference to Monetary Figures.***

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

### **1.4 *Controlling Document.***

In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document or instrument. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, that if there is determined to be any inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation

indemnification obligations described therein. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed DIP Claim, each such Allowed DIP Claim shall be paid in full in Cash by the Debtors.

(b) On the later of (1) the Effective Date and (2) the date on which such fees, expenses, or disbursements would be required to be paid under the terms of the DIP Orders, the Debtors or Reorganized Debtors (as applicable) shall pay all other fees, expenses, and disbursements of the DIP Agent and DIP Lenders, in each case that are required to be paid under or pursuant to the DIP Orders.

## **2.5 CACIB Claim.**

CACIB's Claim of \$800,000, referred to as the Priority Recovery Claim Amount in the CACIB Settlement Agreement, is deemed Allowed, and was deemed Allowed pursuant to the CACIB Settlement Order. On the Effective Date, CACIB shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Priority Recovery Claim Amount, Cash in an amount of \$800,000.

## **ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.**

### **3.1 Classification in General.**

A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

### **3.2 Formation of Debtor Groups for Convenience Only.**

This Plan groups the Debtors together solely for the purpose of describing treatment under this Plan, confirmation of this Plan, and making Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets. Except as otherwise provided or permitted under this Plan, this Plan is not premised upon and shall not cause the substantive consolidation of the Debtors or any non-Debtor affiliate, and, all Debtors shall continue to exist as separate legal entities unless otherwise contemplated in the Corporate Restructuring.

#### 5.4 *Cancellation of Certain Existing Securities and Agreements.*

(a) On the Effective Date, except for the purpose of evidencing or effectuating a right to a Plan Distribution and, whether or not for such purpose, as otherwise expressly set forth herein, all agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents evidencing or creating any prepetition Claim or Interest (except for (i) agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents governing, relating to and/or evidencing (ia) certain Intercompany Interests not modified by the Plan, and (ib) any Reinstated Claim, and (ii) the Syndicated Facility Credit Agreement (including the New Incremental Term Loans (as defined in the Incremental Assumption and Amendment Agreement, dated as of October 16, 2018)), the other SFA Loan Documents and any related instrument, agreement or document solely with respect to the rights, claims, and/or remedies of any Prepetition Lender against another Prepetition Lender(s) or the Syndicated Facility Agent) and any rights of any holder in respect thereof shall be deemed cancelled and of no force or effect and the Debtors shall not have any continuing obligations thereunder; *provided*, that the Plan Sponsor may take such further action to implement the terms of this Plan, including the Restructuring Transactions, as agreed to with the Debtors, Reorganized Debtors, Australian Administrator(s) or Australian Deed Administrator(s), as applicable. For the avoidance of doubt, except as expressly set forth in the Plan, the obligations of the SFA Loan Parties under the SFA Loan Documents shall be deemed satisfied, cancelled, discharged, and of no force or effect.

(b) On and after the Effective Date, all duties, responsibilities or obligations of the Syndicated Facility Agent, the holders of Syndicated Facility Claims, the DIP Agent, and the holders of DIP Claims, in each case under (i) the SFA Loan Documents, and (ii) the DIP Documents (except as provided in Section 2.4 herein), in each case, shall be fully discharged, and such Persons shall have no rights or obligations arising from or related to such agreements, instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to the Plan.

(c) Notwithstanding such cancellation and discharge, the DIP Documents, the SFA Loan Documents and any other indenture or agreement that governs the rights of a holder of an Allowed Claim shall continue in effect to the extent necessary (i) to allow the holders of such Claims to receive distributions under the Plan; (ii) to allow the Debtors, the Reorganized Debtors, the Disbursing Agent, and the Litigation Trustee to (1) make distributions pursuant to the Plan on account of such Claims and (2) take any other action reasonably necessary to cause the Plan to become Effective, including by implementing the Restructuring Transactions set forth in this Plan; (iii) to allow holders of Claims to maintain their rights to compensation and indemnification as against any money or property distributable to such holder of Claims; and (iv) to preserve all rights, including rights of enforcement, of the DIP Agent and the Syndicated Facility Agent against any Person other than a Released Party (including the Debtors); *provided*, that, nothing in this Section 5.4 shall affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan.

(d) Any Letters of Credit that remain outstanding on the Effective Date shall be (i) cash collateralized by the Debtors or Reorganized Debtors, as applicable, pursuant to arrangements reasonably satisfactory to the Plan Sponsor, (ii) terminated, cancelled, or returned

### 8.6 *Rejection Damages Claims.*

In the event that the rejection of an executory contract or unexpired lease hereunder results in damages to the other party or parties to such executory contract or unexpired lease, any Claim for such damages shall be classified and treated in Class 4A (Unsecured Trade Claims) or Class 4B (Other Unsecured Claims), as applicable and as determined by the Debtors or Reorganized Debtors, as applicable. Such Claim shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, as applicable, or their respective Estates, properties or interests in property as agents, successors, or assigns, unless a proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors or the Reorganized Debtors, as applicable, no later than forty-five (45) days after the filing and service of the notice of the occurrence of the Effective Date.

### 8.7 *Reservation of Rights.*

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as otherwise provided in this Plan, or in a previously entered order of the Bankruptcy Court, nothing shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) For the avoidance of doubt, nothing in this Plan shall or shall be deemed to constitute a waiver of any rights, claims and/or remedies of any Prepetition Lender against another Prepetition Lender(s) or the Syndicated Facility Agent under the Syndicated Facility Agreement, including, the New Incremental Term Loans (as defined in the Incremental Assumption and Amendment Agreement, dated as of October 16, 2018), the other SFA Loan Documents or any related instrument, agreement or document.

(e) ~~(d)~~ If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

(j) the Litigation Trust Agreement, in form and substance reasonably acceptable to the Creditors' Committee, Plan Sponsor, and the Debtors, shall have been entered into and become effective;

(k) the Company shall have received the full Direct Investment Amount and the New Equity Interests shall have been issued in accordance with the Plan and the Plan Sponsor Agreement;

(l) the Plan shall not have been materially amended, altered or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration or modification has been made in accordance with Section 12.1 of the Plan and the Plan Sponsor Agreement;

(m) each Subsidiary Guarantor (as defined in the Syndicated Facility Agreement) shall be released pursuant to this Plan, valid action under the SFA, or by order of the Bankruptcy Court from any guarantees of, and all liens on its assets or properties securing, the "Obligations" (as defined in the Syndicated Facility Agreement), or otherwise evidenced in a manner reasonably satisfactory to the Plan Sponsor;

(n) there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other Governmental Unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

(o) all Foreign Enforcement Actions necessary to implement the transactions contemplated by this Plan have been successfully resolved and are subject to an order, judgment, or other approval that is in full force and effect and not subject to unfulfilled conditions (other than approval of a Deed of Company Arrangement or other arrangements in connection with the Speedcast Parent Administration to the extent such requires the occurrence of the Effective Date prior to approval), and all applicable waiting periods have expired without any action having been taken by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(p) The Intelsat Contract (as such term is used in the Order Authorizing Debtors to Enter Into Material Contract with Intelsat US LLC (Docket No. 545)) shall not have been terminated by the Debtors;

(q) ~~(p)~~ to the extent approval of the Plan Sponsor Agreement or the Plan is required by the shareholders of Speedcast Parent under the ASX Listing Rules or the *Corporations Act 2001* (Cth), (i) Speedcast Parent has received a waiver of the requirement for shareholder approval from the ASX or ASIC (as applicable) or confirmation from the ASX or ASIC (as applicable) that such approval of the transactions contemplated by the Plan Sponsor Agreement and the Plan by the shareholders of Speedcast Parent is not required, and such waiver or confirmation is not revoked or withdrawn; and (ii) if such waiver or confirmation is subject to any conditions, any such conditions are satisfied; and

(r) ~~(q)~~ all governmental and regulatory approvals, orders and consents (including, to the extent applicable, from the Committee on Foreign Investment in the United States, the Defense Counterintelligence and Security Agency, the Bankruptcy Court and the Foreign Investment Review Board of Australia) necessary in connection with the transactions provided for in this Plan have been obtained, are not subject to unfulfilled conditions, and are in full force and effect, and all applicable waiting periods have expired without any action having been taken by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions.

### **9.2 *Timing of Conditions Precedent.***

Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

### **9.3 *Waiver of Conditions Precedent.***

(a) Each of the conditions precedent to the occurrence of the Effective Date (other than Section 9.1(a) and 9.1(h)) may be waived in writing by the Debtors subject to the written consent of (i) the Plan Sponsor, and (ii) solely with respect to [Section 9.1\(p\) and](#) conditions precedent related to the Litigation Trust, the Creditors' Committee. If any such condition precedent is waived pursuant to this Section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied. If this Plan is confirmed for fewer than all of the Debtors subject to Section 5.16 of this Plan, only the conditions applicable to the Debtor or Debtors for which this Plan is confirmed must be satisfied or waived for the Effective Date to occur.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

### **9.4 *Effect of Failure of a Condition.***

If the conditions listed in Section 9.1 are not satisfied or waived in accordance with Section 9.3 on or before the Outside Date (as defined in, and as may be extended pursuant to, the Plan Sponsor Agreement) or by such later date acceptable to the Plan Sponsor, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Entity, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Entity.

EQUITY, WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN, OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENTS OR OTHERWISE THAT THE DEBTORS, THE REORGANIZED DEBTORS, THE ESTATES, OR THEIR AFFILIATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE CHAPTER 11 CASES, THE RESTRUCTURING, THE DIP DOCUMENTS, THE ~~SFA LOAN DOCUMENTS~~, SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT, AND ANY RELATED INSTRUMENT, AGREEMENT, OR DOCUMENT, THE PLAN SPONSOR AGREEMENT, THE EQUITY COMMITMENT AGREEMENT, THE DIRECT INVESTMENT, THE FORBEARANCE AGREEMENT, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE PLAN, THE DISCLOSURE STATEMENT, THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS RELATING THERETO, AND THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF ANY DOCUMENTS OR TRANSACTIONS IN CONNECTION WITH ANY OF THE FOREGOING, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING AFTER EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN. FURTHERMORE, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, NOTHING IN THIS PROVISION SHALL, NOR SHALL IT BE DEEMED TO, RELEASE ANY RELEASED PARTY FROM ANY CLAIMS OR CAUSES OF ACTION THAT ARE FOUND, PURSUANT TO A FINAL ORDER, TO BE THE RESULT OF SUCH RELEASED PARTY'S GROSS NEGLIGENCE, ACTUAL FRAUD, OR WILLFUL MISCONDUCT.



ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN THIS SECTION 10.6(a) OF THE PLAN (the "DEBTOR RELEASES"), WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASES ARE: (I) IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, (II) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE RELEASED CLAIMS RELEASED BY THE DEBTORS, THE REORGANIZED DEBTORS AND THE ESTATES, (III) IN THE BEST INTERESTS OF THE DEBTORS, THE ESTATES AND ALL HOLDERS OF CLAIMS AND INTERESTS, (IV) FAIR, EQUITABLE AND REASONABLE, (V) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VI) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

**(b) NON-DEBTOR SFA LOAN PARTY RELEASE.**

SOLELY TO THE EXTENT SET FORTH IN THE CONFIRMATION ORDER, ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN THIS SECTION 10.6(B) OF THE PLAN (THE "NON-DEBTOR SFA LOAN PARTY RELEASE"), WHICH INCLUDES, BY REFERENCE, EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND, FURTHERMORE, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE NON-DEBTOR SFA LOAN PARTY RELEASE IS (I) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (II) GIVEN IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE NON-DEBTOR SFA LOAN PARTIES, INCLUDING ON ACCOUNT OF THEIR CONTRIBUTION TO THE DISTRIBUTIONS PROVIDED PURSUANT TO THIS PLAN, (III) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE NON-DEBTOR SFA LOAN PARTY RELEASE, (IV) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (V) FAIR, EQUITABLE AND REASONABLE, (VI) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND/OR (VII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE NON-DEBTOR SFA LOAN PARTY RELEASE.

**~~(b) RELEASES UNDER SYNDICATED FACILITY AGREEMENT.~~**

NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, SOLELY TO THE EXTENT SET FORTH IN THE CONFIRMATION ORDER, EACH NON-DEBTOR SFA LOAN PARTY WILL, ON ACCOUNT OF THEIR CONTRIBUTIONS UNDER THIS PLAN, BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND

FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.

(c) **RELEASE OF LIENS.** Except as otherwise specifically provided in the Plan, the Plan Documents, the DIP Documents, or in any contract, instrument, release, or other agreement or document contemplated under or executed in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the secured portion of such Claim, including the Syndicated Facility Secured Claim, that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates ~~or~~ **and** the SFA Loan Parties (to the extent set forth in the Confirmation Order) shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors or the non-Debtor SFA Loan Parties, as applicable (or other owner of such property as the case may be), and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or non-Debtor SFA Loan Parties, as applicable.

#### 10.7 *Releases by Holders of Claims and Interests*

AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN AND THE OBLIGATIONS CONTEMPLATED BY THE PLAN DOCUMENTS, AND THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, THAT SUCH HOLDERS OR THEIR ESTATES, AFFILIATES, HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, ASSIGNS, MANAGERS, ACCOUNTANTS, ATTORNEYS,

REPRESENTATIVES, CONSULTANTS, AGENTS, AND ANY OTHER PERSONS CLAIMING UNDER OR THROUGH THEM WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES, THE CHAPTER 11 CASES, THE RESTRUCTURING, THE DIP DOCUMENTS, THE ~~SFA—LOAN DOCUMENTS~~, SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT, AND ANY RELATED INSTRUMENT, AGREEMENT, OR DOCUMENT, THE EQUITY COMMITMENT AGREEMENT, THE DIRECT INVESTMENT, THE FORBEARANCE AGREEMENT, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS OR INTERACTIONS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING, THE RESTRUCTURING OF ANY CLAIMS OR INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE PLAN, THE DISCLOSURE STATEMENT, THE PLAN SPONSOR AGREEMENT, THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS RELATING THERETO, AND THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF ANY DOCUMENTS OR TRANSACTIONS IN CONNECTION WITH ANY OF THE FOREGOING, OR THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCES TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING AFTER EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN SECTION 10.7 OF THE PLAN (THE "THIRD-PARTY RELEASE"), WHICH INCLUDES, BY REFERENCE, EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND, FURTHERMORE, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS (I) CONSENSUAL, (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (III) GIVEN IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION

PROVIDED BY THE RELEASED PARTIES, (IV) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE, (V) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (VI) FAIR, EQUITABLE AND REASONABLE, (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

**10.8 *Exculpation.***

EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE ESTATE RELEASE SET FORTH IN SECTION 10.6(A) HEREIN OR THE CONSENSUAL RELEASES BY HOLDERS OF CLAIMS SET FORTH IN SECTION 10.67 (B) HEREIN, AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NO EXCULPATED PARTY WILL HAVE OR INCUR, AND EACH EXCULPATED PARTY WILL BE RELEASED AND EXCULPATED FROM, ANY CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, CAUSE OF ACTION, LOSS, REMEDY, AND LIABILITY FOR ANY CLAIM IN CONNECTION WITH OR ARISING OUT OF THE ADMINISTRATION OF THE CHAPTER 11 CASES; THE NEGOTIATION ~~AND~~, PURSUIT-, FORMULATION, PREPARATION OR CONSUMMATION OF THE DIP FACILITY, THE SYNDICATED FACILITY AGREEMENT, THE EQUITY COMMITMENT AGREEMENT, THE PLAN SPONSOR AGREEMENT, THE FORBEARANCE AGREEMENT, THE DIRECT INVESTMENT, THE MANAGEMENT INCENTIVE PLAN, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE DISCLOSURE STATEMENT, THE RESTRUCTURING, THE PLAN AND THE PLAN DOCUMENTS (INCLUDING THE DOCUMENTS IN THE PLAN SUPPLEMENT), OR THE SOLICITATION OF VOTES FOR, OR CONFIRMATION OF, THE PLAN; THE FUNDING OR CONSUMMATION OF THE PLAN; THE OCCURRENCE OF THE EFFECTIVE DATE; THE ADMINISTRATION OF THE PLAN OR THE PROPERTY TO BE DISTRIBUTED UNDER THE PLAN; THE ISSUANCE OF SECURITIES UNDER OR IN CONNECTION WITH THE PLAN; THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS; OR THE TRANSACTIONS IN FURTHERANCE OF ANY OF THE FOREGOING; OTHER THAN CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, CAUSE OF ACTION, LOSS, AND LIABILITY FOR ANY CLAIM ARISING OUT OF OR RELATED TO ANY ACT OR OMISSION OF AN EXCULPATED PARTY THAT CONSTITUTES INTENTIONAL FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER. THE EXCULPATED PARTIES HAVE ACTED IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE WITH REGARD TO THE SOLICITATION AND DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS WILL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE

**12.14 *Reservation of Rights.***

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

~~Dated:           October 19, 2020  
                     Houston, Texas~~

*(The balance of this page has been intentionally left blank)*

Dated: October 31, 2020  
Houston, Texas

**CAPROCK COMMUNICATIONS (AUSTRALIA) PTY LTD  
CAPROCK COMMUNICATIONS PTE. LTD  
CAPROCK COMUNICAÇÕES DO BRASIL LTDA.  
CAPROCK PARTICIPAÇÕES DO BRASIL LTDA.  
CAPROCK UK LIMITED  
CCI SERVICES CORP.  
COSMOS HOLDINGS ACQUISITION CORP.  
EVOLUTION COMMUNICATIONS GROUP LIMITED  
GLOBECOMM EUROPE B.V.  
GLOBECOMM NETWORK SERVICES CORPORATION  
HCT ACQUISITION, LLC  
HERMES DATACOMMUNICATIONS INTERNATIONAL  
LIMITED  
MARITIME COMMUNICATION SERVICES, INC.  
NEWCOM INTERNATIONAL, INC.  
OCEANIC BROADBAND SOLUTIONS PTY LTD  
SATELLITE COMMUNICATIONS AUSTRALIA PTY LTD  
SPACELINK SYSTEMS II, LLC  
SPACELINK SYSTEMS, LLC  
SPEEDCAST AMERICAS, INC.  
SPEEDCAST AUSTRALIA PTY LIMITED  
SPEEDCAST CANADA LIMITED  
SPEEDCAST COMMUNICATIONS, INC.  
SPEEDCAST CYPRUS LTD.  
SPEEDCAST FRANCE SAS  
SPEEDCAST GROUP HOLDINGS PTY LTD  
SPEEDCAST LIMITED  
SPEEDCAST MANAGED SERVICES PTY LIMITED  
SPEEDCAST NETHERLANDS B.V.  
SPEEDCAST NORWAY AS  
SPEEDCAST SINGAPORE PTE. LTD.  
SPEEDCAST UK HOLDINGS LIMITED  
TELAURUS COMMUNICATIONS LLC**

By: \_\_\_\_\_

Name:

Title:

**Exhibit C**

**Redline of Changed Pages of Plan Release Provisions**

(c) For the avoidance of doubt, the injunctions set forth in this Section 10.5 of the Plan prohibit the enforcement of the Syndicated Facility Agreement against any SFA Loan Party.

**10.6 Releases.**

(a) **RELEASES BY THE DEBTORS.** AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN AND THE OBLIGATIONS CONTEMPLATED BY THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED, BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES AND ANY AND ALL OTHER PERSONS THAT MAY PURPORT TO ASSERT ANY CAUSE OF ACTION DERIVATIVELY, BY OR THROUGH THE FOREGOING PERSONS, INCLUDING THE LITIGATION TRUST (IF ESTABLISHED), FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, AND CAUSES OF ACTION, LOSSES, REMEDIES, OR LIABILITIES WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW OR EQUITY, WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN, OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENTS OR OTHERWISE THAT THE DEBTORS, THE REORGANIZED DEBTORS, THE ESTATES, OR THEIR AFFILIATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE CHAPTER 11 CASES, THE RESTRUCTURING, THE DIP DOCUMENTS, THE ~~SFA LOAN DOCUMENTS~~, SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT, AND ANY RELATED INSTRUMENT, AGREEMENT, OR DOCUMENT, THE PLAN SPONSOR AGREEMENT, THE EQUITY COMMITMENT AGREEMENT, THE DIRECT INVESTMENT, THE FORBEARANCE AGREEMENT, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN



THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE PLAN, THE DISCLOSURE STATEMENT, THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS RELATING THERETO, AND THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF ANY DOCUMENTS OR TRANSACTIONS IN CONNECTION WITH ANY OF THE FOREGOING, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING AFTER EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN. FURTHERMORE, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, NOTHING IN THIS PROVISION SHALL, NOR SHALL IT BE DEEMED TO, RELEASE ANY RELEASED PARTY FROM ANY CLAIMS OR CAUSES OF ACTION THAT ARE FOUND, PURSUANT TO A FINAL ORDER, TO BE THE RESULT OF SUCH RELEASED PARTY'S GROSS NEGLIGENCE, ACTUAL FRAUD, OR WILLFUL MISCONDUCT.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN THIS SECTION 10.6(a) OF THE PLAN (the "DEBTOR RELEASES"), WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASES ARE: (I) IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, (II) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE RELEASED CLAIMS RELEASED BY THE DEBTORS, THE REORGANIZED DEBTORS AND THE ESTATES, (III) IN THE BEST INTERESTS OF THE DEBTORS, THE ESTATES AND ALL HOLDERS OF CLAIMS AND INTERESTS, (IV) FAIR, EQUITABLE AND REASONABLE, (V) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VI) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

(b) NON-DEBTOR SFA LOAN PARTY RELEASE.

SOLELY TO THE EXTENT SET FORTH IN THE CONFIRMATION ORDER, ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY

COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN THIS SECTION 10.6(B) OF THE PLAN (THE "NON-DEBTOR SFA LOAN PARTY RELEASE"), WHICH INCLUDES, BY REFERENCE, EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND, FURTHERMORE, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE NON-DEBTOR SFA LOAN PARTY RELEASE IS (I) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (II) GIVEN IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE NON-DEBTOR SFA LOAN PARTIES, INCLUDING ON ACCOUNT OF THEIR CONTRIBUTION TO THE DISTRIBUTIONS PROVIDED PURSUANT TO THIS PLAN, (III) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE NON-DEBTOR SFA LOAN PARTY RELEASE, (IV) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (V) FAIR, EQUITABLE AND REASONABLE, (VI) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND/OR (VII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE NON-DEBTOR SFA LOAN PARTY RELEASE.

~~(b) RELEASES UNDER SYNDICATED FACILITY AGREEMENT.~~

NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, SOLELY TO THE EXTENT SET FORTH IN THE CONFIRMATION ORDER, EACH NON-DEBTOR SFA LOAN PARTY WILL, ON ACCOUNT OF THEIR CONTRIBUTIONS UNDER THIS PLAN, BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.

(c) RELEASE OF LIENS. Except as otherwise specifically provided in the Plan, the Plan Documents, the DIP Documents, or in any contract, instrument, release, or other agreement or document contemplated under or executed in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the secured portion of such Claim, including the Syndicated Facility Secured Claim, that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates ~~or~~ and the SFA Loan Parties (to the extent set forth in the Confirmation Order) shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors or the non-Debtor SFA

Loan Parties, as applicable (or other owner of such property as the case may be), and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or non-Debtor SFA Loan Parties, as applicable.

**10.7 Releases by Holders of Claims and Interests**

AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN AND THE OBLIGATIONS CONTEMPLATED BY THE PLAN DOCUMENTS, AND THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, THAT SUCH HOLDERS OR THEIR ESTATES, AFFILIATES, HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, ASSIGNS, MANAGERS, ACCOUNTANTS, ATTORNEYS, REPRESENTATIVES, CONSULTANTS, AGENTS, AND ANY OTHER PERSONS CLAIMING UNDER OR THROUGH THEM WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES, THE CHAPTER 11 CASES, THE RESTRUCTURING, THE DIP DOCUMENTS, THE ~~SFA—LOAN DOCUMENTS~~, SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT, AND ANY RELATED INSTRUMENT, AGREEMENT, OR DOCUMENT, THE EQUITY COMMITMENT AGREEMENT, THE DIRECT INVESTMENT, THE FORBEARANCE AGREEMENT, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS OR INTERACTIONS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING, THE RESTRUCTURING OF ANY CLAIMS OR INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE PLAN, THE DISCLOSURE STATEMENT, THE PLAN SPONSOR AGREEMENT, THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT OR RELATED AGREEMENTS, INSTRUMENTS, OR

OTHER DOCUMENTS RELATING THERETO, AND THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF ANY DOCUMENTS OR TRANSACTIONS IN CONNECTION WITH ANY OF THE FOREGOING, OR THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCES TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING AFTER EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN SECTION 10.7 OF THE PLAN (THE "THIRD-PARTY RELEASE"), WHICH INCLUDES, BY REFERENCE, EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND, FURTHERMORE, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS (I) CONSENSUAL, (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (III) GIVEN IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, (IV) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE, (V) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (VI) FAIR, EQUITABLE AND REASONABLE, (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

#### 10.8 *Exculpation.*

EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE ESTATE RELEASE SET FORTH IN SECTION 10.6(A) HEREIN OR THE CONSENSUAL RELEASES BY HOLDERS OF CLAIMS SET FORTH IN SECTION 10.67 (B) HEREIN, AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NO EXCULPATED PARTY WILL HAVE OR INCUR, AND EACH EXCULPATED PARTY WILL BE RELEASED AND EXCULPATED FROM, ANY CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, CAUSE OF ACTION, LOSS, REMEDY, AND LIABILITY FOR ANY CLAIM IN CONNECTION WITH OR ARISING OUT OF THE ADMINISTRATION OF THE CHAPTER 11 CASES; THE NEGOTIATION-AND, PURSUIT-, FORMULATION, PREPARATION OR CONSUMMATION OF THE DIP FACILITY, THE SYNDICATED

**Exhibit D**

**Redline of Changed Pages of Plan Sponsor Selection Procedures**

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

<p><b>In re:</b></p> <p><b>SPEEDCAST INTERNATIONAL LIMITED, et al.,</b></p> <p style="text-align: center;"><b>Debtors.<sup>1</sup></b></p>	§ § § § § § § § §	<p><b>Chapter 11</b></p> <p><b>Case No. 20-32243 (MI)</b></p> <p><b>(Jointly Administered)</b></p>
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**PLAN SPONSOR SELECTION PROCEDURES**

SpeedCast International Limited, a company registered in Victoria, Australia (“**Speedcast**”), and its subsidiary debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, and together with Speedcast, the “**Debtors**”) have executed an *Amended and Restated Equity Commitment Agreement* with certain affiliates of Centerbridge Partners, L.P. (collectively, the “**Initial Plan Sponsor**,” and, Centerbridge Partners, L.P. and its affiliates, “**Centerbridge**”) (whose affiliates are also among the lenders under the Syndicated Facility Agreement (as defined below)), dated as of October 10, 2020 (together with all exhibits, schedules, and attachments thereto, and as may be amended, supplemented, or otherwise modified from time to time, the “**Initial Plan Sponsor Agreement**”), pursuant to which, among other things, the Initial Plan Sponsor has committed to make a new-money equity investment for 100% of the equity interests in a newly formed parent entity (the “**New Speedcast Equity Interests**”) of the Debtors and their non-Debtor affiliates pursuant to a chapter 11 plan on the terms set forth in the proposed *Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. [●]) (as may be further amended, modified, or supplemented pursuant to the terms thereof, the “**Plan**”). The equity investment and plan sponsor transaction contemplated by the Initial Plan Sponsor Agreement is referred to herein as the “**Initial Plan Sponsor Transaction**.”

The Debtors have been authorized to perform under the process (the “**Plan Sponsor Selection Process**”) and procedures set forth herein (the “**Plan Sponsor Selection Procedures**”) ~~have been approved~~ by the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) in connection with the chapter 11 cases for the Debtors pursuant to the *Order (i) Scheduling Combined Hearing on (a) Adequacy of Disclosure Statement and (b) Confirmation of Plan; (ii) Conditionally Approving Disclosure Statement; (iii) Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline; (iv) Fixing Deadline to Object to Disclosure Statement and Plan; (v) Approving*

<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors’ service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (vi) ~~Approving~~ Authorizing Performance Under The Plan Sponsor Selection Procedures; and (viii) Granting Related Relief (Docket No. [●]) (the “**Plan Procedures Order**”).

On October 10, 2020, the Debtors, filed with the Bankruptcy Court the *Emergency Motion of Debtors for Entry of an Order (i) Scheduling Combined Hearing on (a) Adequacy of Disclosure Statement and (b) Confirmation of Plan; (ii) Conditionally Approving Disclosure Statement; (iii) Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline; (iv) Fixing Deadline to Object to Disclosure Statement and Plan; (v) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (vi) Approving Plan Sponsor Selection Procedures; and (viii) Granting Related Relief* (Docket No. 811) (the “**Motion**”),<sup>2</sup> seeking, among other things, approval of the Plan Sponsor Selection Procedures for soliciting proposals for the purchase of 100% of the New Speedcast Equity Interests pursuant to a chapter 11 plan (the “**Plan Sponsor Transaction**”).<sup>3</sup>

If the Debtors receive one or more Qualified Plan Sponsor Proposals (as defined below) other than the Initial Plan Sponsor Transaction, the Debtors will implement a procedure for the ultimate selection of the Plan Sponsor (as defined below) among such Qualified Plan Sponsor Proposals, in accordance with these Plan Sponsor Selection Procedures.

**The Debtors reserve the right, subject to the exercise of their reasonable business judgment, and in consultation with the Consultation Parties (as defined herein), to modify or terminate these Plan Sponsor Selection Procedures, to waive terms and conditions set forth herein, to extend any of the deadlines or other dates set forth herein, and/or terminate discussions with any and all Prospective Plan Sponsors (as defined herein) at any time and without specifying the reasons therefor, in each case, to the extent not in any material respect inconsistent with the Plan Procedures Order.**

### **I. Description of Plan Sponsor Selection Procedures**

The Debtors are seeking to reorganize through the issuance of New Speedcast Equity Interests pursuant to the Plan.

Any party or, with the consent of the Debtors (following the Debtors’ consultation with the Consultation Parties, and not to be unreasonably withheld, conditioned, or delayed), group of parties, subject to the execution of a confidentiality agreement satisfactory to the Debtors, and satisfaction of the preconditions set forth below, may submit a proposal to become the plan sponsor and to acquire the New Speedcast Equity Interests (each such proposal, a “**Plan Sponsor Proposal**”). Any party, ~~whether submitting a Plan Sponsor Proposal as an individual party or~~

<sup>2</sup> All capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion and the Plan Procedures Order.

<sup>3</sup> The term “**Transaction**,” as used in these Plan Sponsor Selection Procedures, refers to a Plan Sponsor Transaction.

~~with a group of parties~~, may only submit (i) one Plan Sponsor Proposal as an individual party, and separately (ii) one Plan Sponsor Proposal with another party or group of parties, in each case that is not otherwise affiliated with, subsidiaries of, or associated with such party.

Any party interested in submitting a Plan Sponsor Proposal should contact the Debtors' investment banker, Moelis Australia Advisory Pty Ltd and Moelis & Company LLC (Attn: Paul Rathborne (paul.rathborne@moelisaustralia.com), and Adam Waldman (adam.waldman@moelis.com)) (collectively, "**Moelis**") as set forth below.

## II. Important Dates and Deadlines

<b>October 23, 2020, at 4:00 p.m. (prevailing Central Time)</b>	Deadline to submit Non-Binding Indications of Interest
<b>November <del>13</del>16, 2020, at 4:00 p.m. (prevailing Central Time)</b>	Deadline for all Plan Sponsor Proposals to be Submitted
<b>November <del>15</del>20, 2020, at <del>8</del>12:00 p.m. (prevailing Central Time)</b>	Deadline for Debtors to notify Prospective Plan Sponsors of their status as Qualified Plan Sponsors
<b>November <del>17</del>23, 2020, at 10:00 a.m. (prevailing Central Time)</b>	Debtors shall conduct the Final Selection Process
<b>November <del>20</del>25, 2020, at 4:00 p.m. (prevailing Central Time)</b>	Deadline for Debtors to file with the Bankruptcy Court the Notice of Designation of Plan Sponsor
<b><del>Nov</del>December <del>30</del>8, 2020, at 4:00 p.m. (prevailing Central Time)</b>	Deadline for Objections
<b>December <del>10</del>17, 2020, at 9:00 a.m. (prevailing Central Time)</b>	Date of Confirmation Hearing to consider approval of the proposed Plan

## III. Noticing

### A. Consultation Parties

As noted herein, or as otherwise necessary or appropriate in the judgment of the Debtors, where these Plan Sponsor Selection Procedures require the Debtors and their advisors to consult with the official committee of unsecured creditors appointed in the Debtors' chapter 11 cases (the "**Consultation Parties**"), the Debtors and their advisors will consult with the Consultation Parties in good faith.

For the avoidance of doubt, the consultation rights afforded to the Consultation Parties by these Plan Sponsor Selection Procedures shall (x) not limit the Debtors' discretion in the exercise of the Debtors' reasonable business judgment and (y) be subject to the terms of the Plan Sponsor Selection Procedures and the Plan Procedures Order.

### B. Submission Parties

Non-Binding Indications of Interest and Plan Sponsor Proposals, each as applicable, must be submitted by email to the Debtors' investment banker, Moelis: (Attn: Paul Rathborne



(paul.rathborne@moelisaustralia.com), Adam Waldman (adam.waldman@moelis.com)) (the “**Submission Parties**”) as set forth below.

No Non-Binding Indications of Interest or Plan Sponsor Proposals shall be submitted to or shared with any director, officer, or other insider of the Debtors that is a Prospective Plan Sponsor, a Qualified Plan Sponsor, or is participating or investing in a Plan Sponsor Proposal, except to the extent such Plan Sponsor Proposal is shared with all Qualified Plan Sponsors or as otherwise provided herein.

**C. Transaction Notice Parties**

The “**Transaction Notice Parties**” shall include the following persons and entities:

- i. the Consultation Parties;
- ii. all persons and entities known by the Debtors to have expressed an interest to the Debtors in a transaction to acquire the Debtors’ business or assets during the past twelve (12) months;
- iii. the Office of the United States Trustee for the Southern District of Texas;
- iv. all of the persons and entities entitled to notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); and
- v. all other persons and entities as directed by the Bankruptcy Court.

**D. Objection Recipients**

Any Objections (as defined below) shall be filed with the Bankruptcy Court and served on the Debtors, the Consultation Parties and the Initial Plan Sponsor (collectively, the “**Objection Recipients**”) by no later than ~~Nov~~December 30, 2020 at 4:00 p.m. (prevailing Central Time).

**IV. Access to Debtors’ Diligence Materials**

To receive access to due diligence materials and to participate in the Plan Sponsor Selection Process, an interested party (a “**Prospective Plan Sponsor**”) must first execute a confidentiality agreement, in form and substance satisfactory to the Debtors.

Submitting a Non-Binding Indication of Interest by the deadline set forth herein does not obligate the interested party to consummate a transaction, submit a Plan Sponsor Proposal or to participate further in the Plan Sponsor Selection Process. It also does not exempt such party from having to submit a Qualified Plan Sponsor Proposal by the Submission Deadline (as defined below) or comply with these Plan Sponsor Selection Procedures.

The Debtors shall provide copies of any Non-Binding Indications of Interest received by the Debtors as soon as practicable, but no later than the earlier of one (1) business day or three (3) calendar days after receipt thereof, to the Consultation Parties.

The Debtors will determine in their full discretion, but in consultation with the Consultation Parties, whether a Non-Binding Indication of Interest has met the requirements to allow a Prospective Plan Sponsor to progress to Phase 2 Diligence.

## **B. Binding Submission Deadline**

Any Prospective Plan Sponsor, other than the Initial Plan Sponsor, that desires to have a Plan Sponsor Proposal considered by the Debtors must submit an executed Plan Sponsor Proposal on or before **November 13~~16~~, 2020**, at **4:00 p.m. (prevailing Central Time)** (the “**Submission Deadline**”) in writing to the Submission Parties.

The Debtors, after consulting with the Consultation Parties, may extend the Submission Deadline for any reason whatsoever, in their reasonable business judgment, for all Prospective Plan Sponsors.

The Debtors shall provide copies of any Plan Sponsor Proposal received by the Debtors as soon as practicable, but no later than the calendar day after receipt thereof, to the Consultation Parties.

## **C. Qualified Plan Sponsor Proposal Requirements**

Other than as described in Section V.D., to qualify as a “**Qualified Plan Sponsor Proposal**,” a Plan Sponsor Proposal must (i) be in writing; (ii) include a cover letter confirming that the Prospective Plan Sponsor has satisfied each of the requirements in this Section V.C., entitled “Qualified Plan Sponsor Proposal Requirements”; (iii) include the required information set forth below, presented in the order provided herein; and (iv) be determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, to satisfy the following requirements:

1. Identification of Plan Sponsor. A Qualified Plan Sponsor must fully disclose the legal identity of each person or entity participating in such Plan Sponsor Proposal (including any equity holders or other financing sources, if the Prospective Plan Sponsor is an entity formed for the purpose of submitting or consummating a Plan Sponsor Proposal) and, in the case of any joint Plan Sponsor Proposal, the nature of any economic arrangements between or among such participants. A Qualified Plan Sponsor must also disclose any connections or agreements with the

Sponsor by no later than **November 15<sup>20</sup>, 2020**, at **8<sup>12</sup>:00 p.m.** (prevailing Central Time) (the “**Qualified Plan Sponsor Notice Date**”).

The Debtors, in consultation with the Consultation Parties, reserve the right to work with any Prospective Plan Sponsor in advance of the Qualified Plan Sponsor Notice Date to cure any deficiencies in a Plan Sponsor Proposal that is not initially deemed a Qualified Plan Sponsor Proposal. Without the prior written consent of the Debtors in consultation with the Consultation Parties, a Qualified Plan Sponsor may not modify, amend, or withdraw its Qualified Plan Sponsor Proposal, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Qualified Plan Sponsor Proposal.

The Debtors, in consultation with the Consultation Parties, shall determine the highest or otherwise best Qualified Plan Sponsor Proposal (each, the “**Baseline Plan Sponsor Proposal**” and, such plan sponsor or group of plan sponsors, a “**Baseline Plan Sponsor**”) as of the Submission Deadline, which may be the Initial Plan Sponsor Transaction; *provided, however*, the determination of the Baseline Plan Sponsor shall be in the Debtors’ reasonable discretion, in consultation with the Consultation Parties, based on the Plan Sponsor Proposal Factors and the Plan Sponsor Proposal with the highest face value will not necessarily be the Baseline Plan Sponsor Proposal. No director, officer, or other insider (as defined in section 101(31) of the Bankruptcy Code) of the Debtors that is a Prospective Plan Sponsor or is participating or investing in a proposed Plan Sponsor Transaction shall participate in the Debtors’ evaluation of Plan Sponsor Proposals or Qualified Plan Sponsor Proposals or any other matters described in this Section VI.

The Debtors shall provide copies of each Qualified Plan Sponsor Proposal no later than the Qualified Plan Sponsor Notice Date to the Consultation Parties, the Initial Plan Sponsor and each other Qualified Plan Sponsor. In addition, if the Debtors determine that a Qualified Plan Sponsor Proposal other than the Initial Plan Sponsor Transaction is the Baseline Plan Sponsor Proposal, the Debtors shall notify the Initial Plan Sponsor and each other Qualified Plan Sponsor of the identify of such Baseline Plan Sponsor no later than the Qualified Plan Sponsor Notice Date.

## VII. Plan Sponsor Selection

If two or more Qualified Plan Sponsor Proposals (including the Initial Plan Sponsor Agreement and the Baseline Plan Sponsor Proposal, if different) are received by the Submission Deadline, following consultation with the Consultation Parties, the Debtors shall conduct a final selection process for Plan Sponsor (the “**Final Selection Process**”) at the offices of Weil, Gotshal & Manges, LLP, 767 Fifth Avenue, New York, New York 10153 (with reasonable accommodations requested due to the ongoing pandemic) on **November 17~~23~~, 2020, at 10:00 a.m. (prevailing Central Time)** (the “**Final Selection Date**”), or at such other date, time and location (including virtual location and with other accommodations necessary to mitigate any COVID-19 related risks or concerns) as the Debtors, as determined in their reasonable business judgment, shall notify all Qualified Plan Sponsors (including the Initial Plan Sponsor and the Baseline Plan Sponsor), and all other parties entitled to attend the Final Selection Process. If held, the proceedings of the Final Selection Process will be transcribed, and, if the Debtors deem appropriate, video recorded.

The Debtors shall have the right to reschedule or extend the Final Selection Date, if in each case, the Debtors determine, in their reasonable business judgment, in consultation with the Consultation Parties, that such action would be in the best interests of their estates. The Debtors shall provide reasonable notice to all Qualified Plan Sponsors of such procedure and ability to participate virtually (and with other accommodations necessary to mitigate any COVID-19 related risks or concerns), as applicable.

The Debtors shall have the right to determine, in their reasonable business judgment, and in consultation with Consultation Parties, which Qualified Plan Sponsor Proposal is the highest or otherwise best Qualified Plan Sponsor Proposal and reject, at any time, any Plan Sponsor Proposal (other than the Initial Plan Sponsor Transaction) that is inconsistent with these Plan Sponsor Selection Procedures.

### A. Final Selection Process

1. Successful Plan Sponsor Proposal. On the Final Selection Date, the Debtors shall (i) determine, consistent with these Plan Sponsor Selection Procedures and in consultation with the Consultation Parties, which Qualified Plan Sponsor Proposal constitutes the highest or best Qualified Plan Sponsor Proposal (the “**Successful Plan Sponsor Proposal**”); and (ii) notify all Qualified Plan Sponsors of the identity of the Plan Sponsor that submitted the Successful Plan Sponsor Proposal (the “**Plan Sponsor**”) and the amount of the Aggregate Consideration, Non-Cash Consideration (if any) and other material terms of the Successful Plan Sponsor Proposal.

The Successful Plan Sponsor(s) shall, within 48 hours after being notified that it is the Plan Sponsor, confirm its Successful Plan Sponsor Proposal in accordance with the Phase 3 Diligence provisions herein, and submit to the Debtors fully executed revised documentation memorializing the terms

of the Successful Plan Sponsor Proposal. A Successful Plan Sponsor Proposal may not be assigned to any party without the consent of the Debtors, in consultation with the Consultation Parties.

2. Back-Up Plan Sponsor Proposal. On the Final Selection Date, the Debtors shall (i) determine, consistent with these Plan Sponsor Selection Procedures and in consultation with the Consultation Parties, which Qualified Plan Sponsor Proposal is the next highest or next best Qualified Plan Sponsor Proposal after any Successful Plan Sponsor Proposal (the “**Back-Up Plan Sponsor Proposal**”); and (ii) notify all Qualified Plan Sponsors of the identity of the Back-Up Plan Sponsor and the amount of the Aggregate Consideration, Non-Cash Consideration (if any) and other material terms of the Back-Up Plan Sponsor Proposal. The Back-Up Plan Sponsor Proposal shall remain open and irrevocable until the Back-Up Termination Date.

If the Transaction(s) with a Plan Sponsor is terminated, the Back-Up Plan Sponsor shall, upon such termination, automatically be deemed the new Plan Sponsor and shall be obligated to consummate the Back-Up Plan Sponsor Proposal as if it were the Successful Plan Sponsor; *provided*, that the Initial Plan Sponsor shall not be so obligated to act as the Back-Up Plan Sponsor with respect to the Initial Plan Sponsor Transaction, but shall be afforded the opportunity to elect, within 5 Business Days of notice of such termination delivered to it by the Debtors, to opt to act in such capacity; *provided, however*, that any subsequent Plan Sponsor Proposal proposed by the Initial Plan Sponsor to the Debtors in connection with the Final Selection Process may be identified as the Back-Up Plan Sponsor Proposal by the Debtors in accordance with the terms hereof and shall remain open and irrevocable until the Back-Up Termination Date.

The Debtors shall use commercially reasonable efforts to, by **November 2025, 2020 at 4:00 p.m. (prevailing Central Time)** (the “**Plan Sponsor Selection Date**”), file with the Bankruptcy Court, serve on the Transaction Notice Parties, and cause to be published on the Debtors’ claims and noticing agent’s website a notice, which shall identify the Plan Sponsor and Back-Up Plan Sponsor, if any.

If the Successful Plan Sponsor Proposal is not the Initial Plan Sponsor Transaction, then for purposes of the Plan, the Allowed SFA Secured Claim Amount (as defined in the Plan) shall be deemed to be an amount equal to (A) the Aggregate Consideration offered in such Successful Plan Sponsor Proposal, *minus* (B) the Required Base Cash Amount. Promptly following the Plan Sponsor Selection Date, the Debtors shall file a supplement to the Plan identifying the updated Allowed SFA Secured Claim Amount (as defined in the Plan) and the amount of the Non-Cash Consideration (if any) in each case as determined pursuant to this Plan Sponsor Selection Process.

The Debtors in the exercise of their fiduciary duties and for the purpose of maximizing value for their estates from the Plan Sponsor Selection Process, may modify the Plan Sponsor

**Exhibit E**

**Class 4A Unsecured Trade Creditors**

<b>Class 4A Unsecured Trade Creditors</b>	
<u>1</u>	<u>Airbus Defence And Space Limited</u>
<u>2</u>	<u>APT Satellite Company Limited</u>
<u>3</u>	<u>Asia Satellite Telecommunications Company Limited</u>
<u>4</u>	<u>Azyan Telecommunications LLC</u>
<u>5</u>	<u>Thrane And Thrane A/S and its affiliates or subsidiaries</u>
<u>6</u>	<u>Comsat, Inc. and its affiliates or subsidiaries</u>
<u>7</u>	<u>Comtech Telecommunications Corp. and its affiliates or subsidiaries</u>
<u>8</u>	<u>Deloitte Touche Tohmatsu Limited and its affiliates or subsidiaries</u>
<u>9</u>	<u>Detecon Al Saudia Co. Ltd.</u>
<u>10</u>	<u>Echostar Corp. and its affiliates or subsidiaries</u>
<u>11</u>	<u>Eutelsat S.A. and its affiliates or subsidiaries</u>
<u>12</u>	<u>Globalstar, Inc. and its affiliates or subsidiaries</u>
<u>13</u>	<u>Intellian Technologies, Inc. and its affiliates or subsidiaries</u>
<u>14</u>	<u>Intelsat US LLC and its affiliates or subsidiaries</u>
<u>15</u>	<u>Iridium Satellite LLC</u>
<u>16</u>	<u>Level 3 Communications and its affiliates or subsidiaries</u>
<u>17</u>	<u>Marlink and its affiliates or subsidiaries</u>
<u>18</u>	<u>McKinsey &amp; Company Inc. and its affiliates or subsidiaries</u>
<u>19</u>	<u>Measat International (South Asia ) Ltd</u>
<u>20</u>	<u>Network Innovations Inc. and its affiliates or subsidiaries</u>
<u>21</u>	<u>PricewaterhouseCoopers LLP and its affiliates or subsidiaries</u>
<u>22</u>	<u>Sematron UK Ltd</u>
<u>23</u>	<u>SES S.A. and its affiliates or subsidiaries</u>
<u>24</u>	<u>Sky Perfect JSAT Corp.</u>
<u>25</u>	<u>ST Engineering iDirect (Europe) NV</u>
<u>26</u>	<u>ST Engineering iDirect, Inc. dba iDirect</u>
<u>27</u>	<u>Tampnet Group and its affiliates or subsidiaries</u>
<u>28</u>	<u>Tata Communications and its affiliates or subsidiaries</u>
<u>29</u>	<u>Tatanet Services Limited</u>
<u>30</u>	<u>Telenor Satellite AS and its affiliates or subsidiaries</u>
<u>31</u>	<u>Telesat and its affiliates or subsidiaries</u>
<u>32</u>	<u>Telespazio SPA</u>
<u>33</u>	<u>Thuraya Telecommunications Company (PJSC)</u>
<u>34</u>	<u>Vocus Pty Ltd.</u>
<u>35</u>	<u>Vodafone Fiji Ltd.</u>
<u>36</u>	<u>Xiplink Inc.</u>
<u>37</u>	<u>Zayo Group Holdings, Inc. and its affiliates or subsidiaries</u>