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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' *AMENDED* WITNESS AND EXHIBIT LIST
FOR DECEMBER 17, 2020 VIDEO/TELEPHONIC HEARING (PART 5)

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), file this *amended* witness and exhibit list (the "**Witness and Exhibit List**") for the video/telephonic hearing (the "**Hearing**") to consider the *Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates* (ECF No. 992, Exhibit A) (and as may be amended, modified, or supplemented in accordance with the terms thereof, the "**Plan**") and the *Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates* (ECF No. 893) (and as may be further amended, the "**Disclosure Statement**"), and the *Motion of Debtors Pursuant to 11 U.S.C. Section 1121(d) to Further Extend Exclusive Periods* (ECF No. 853), scheduled to begin December 17, 2020 at 9:00 a.m. (CST) before the Honorable Marvin Isgur or as soon thereafter as counsel may be heard.

WITNESSES

The Debtors may call any of the following witnesses at the Hearing:

[1] 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.

1. Carol Flaton, Independent Member of the Special Restructuring Committee;

2. Michael Healy, Chief Restructuring Officer, SpeedCast International Limited;

3. David Mack, Independent Member of the Special Restructuring Committee;

4. P. Joseph Morrow, Vice President of Corporate Restructuring Services, Kurtzman Carson Consultants LLC;

5. Joseph Spytek, President and Chief Commercial Officer, SpeedCast International Limited;

6. Adam Waldman, Executive Director, Moelis & Company LLC;

7. Jared Hendricks, Senior Managing Director, Centerbridge Partners, L.P.;

8. Christopher J. Kearns, Managing Director, Berkeley Research Group, LLC;

9. Bao Truong, Senior Managing Director, Centerbridge Partners, L.P.;

10. Ethan Auerbach, Portfolio Manager, Black Diamond Capital Management;

11. Richard Davis, Managing Partner, ArgoSat Consulting LLC;

12. Any witness called or listed by any other party; and

13. Any rebuttal witnesses.

EXHIBITS

The Debtors may offer into evidence any one or more of the following exhibits:

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
1.	Plan Supplement, ECF No. 1011, dated 12/01/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
2.	Notice of Filing of Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates, ECF No. 992, dated 11/25/20				
3.	Exhibit A, Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates, ECF No. 992, dated 11/25/20				
4.	Notice of Filing of Solicitation Version of Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited, ECF No. 899, dated 11/03/20.				
5.	Exhibit A, Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
6.	The Plan, Exhibit A to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
7.	Organizational Chart, Exhibit B to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
8.	Equity Commitment Agreement, Exhibit C to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
9.	Liquidation Analysis, Exhibit D to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
10.	Financial Projections, Exhibit E to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
11.	Valuation Analysis, Exhibit F to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
12.	Release Provisions, Exhibit G to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
13.	Plan Sponsor Selection Procedures, Exhibit H to Solicitation Version Disclosure Statement, ECF No. 899, dated 11/03/20				
14.	Creditors' Committee Recommendation Letter, Exhibit I to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
15.	Class 4A Unsecured Trade Creditors, Exhibit J to Solicitation Version of Disclosure Statement, ECF No. 899, dated 11/03/20				
16.	The Disclosure Statement, ECF No. 893, dated 10/31/20				
17.	Emergency Motion for Order (I) Authorizing Debtors to Pay Expense Reimbursement Under Equity Commitment Agreement, (II) Granting Relief from Final Dip Order in Connection Therewith, and (III) Granting Related Relief ("**ECA Motion"**), ECF No. 586, dated 08/12/20				
18.	Equity Commitment Agreement, Exhibit A to the ECA Motion, ECF No. 586-1, dated 08/12/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
19.	Minutes of Board Meeting of SpeedCast International Limited, Bates No. SPEEDCAST_00005268-5274, dated 03/31/20				
20.	SRC Meeting Minutes [*with redactions*]				
21.	Debtors' Key Correspondence with Ad Hoc Group, Centerbridge, Black Diamond, and the UCC				
22.	A. Waldman Declaration, ECF No. 34, dated 04/23/20				
23.	Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief, ECF No. 27, dated 04/23/20				
24.	Declaration of M. Healy in Support of Debtors' Chapter 11 Petitions and First Day Relief, ECF No. 16, dated 04/23/20				
25.	SpeedCast Group Structure Chart, Bates No. SPEEDCAST_00095347-95348, dated 04/30/20				
26.	SpeedCast International Limited Preliminary Tax and Regulatory Analysis, Bates No. SPEEDCAST_00094481-94556, dated 04/30/20 [*filed under seal*]				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
27.	Project Horn Initial Bid Summary, Bates No. SPEEDCAST_00095350-95358, dated 05/05/20 [*with redactions*]				
28.	Email form J. Erickson regarding "Plan Election," dated 05/08/20				
29.	Project Horn Initial Bid Summary, Bates No. SPEEDCAST_00095334-95340, dated 05/26/20				
30.	Email and attachment regarding SpeedCast Business Plan, SPEEDCAST_00079624-79781, dated 06/04/20 [*with redactions*]				
31.	Overview of 363 Sale Challenges Presentation, Bates No. BD_SC_00009366-9369, dated June 2020 [Auerbach Depo Ex. 30] [*filed under seal*]				
32.	Project Pioneer – Illustrative Plan vs. 363 Sale Comparison Analysis, Bates No. SPEEDCAST_00057076-57086, dated July 2020				
33.	Email and attachment regarding "Updated BP excel model / Business Plan," SPEEDCAST_00078872-78883, dated 07/02/20 [*with redactions*]				
34.	Email from E. Auerbach, Bates No. BD_SC_00008097-8098, dated 07/06/20 [Auerbach Depo Ex. 59] [*filed under seal*]				
35.	Indication of Interest, Bates No. SPEEDCAST_00095359-95365, dated 07/15/20 [*with redactions*]				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
36.	MJX Letter, Bates No. BD_SC_00005121-5123, dated 07/21/20 [Auerbach Depo Ex. 56] [*filed under seal*]				
37.	Updated Exit Financing Need, Bates No. SPEEDCAST_00079524-79527, dated 07/24/20				
38.	Project Goldeneye Comparative Summary – Plan Sale vs. 363 Sale, Bates No. SPEEDCAST_00079528, dated 07/24/20				
39.	Black Diamond Proposal, Bates No. SPEEDCAST_00002829-2834, dated 08/13/20 [*filed under seal*]				
40.	Black Diamond Proposal, Bates No. BD_SC_00006594-6690, dated 08/24/20 [*filed under seal*]				
41.	Black Diamond Term Sheet, Bates No. SPEEDCAST-CB00000010-12, dated 08/31/20 [*filed under seal*]				
42.	Project Pioneer Plan Proposal Comparison, Bates No. SPEEDCAST_00064047-64054, dated 09/2020				
43.	PSSP Presentation, SPEEDCAST_00078421-78439, dated September 2020 [*with redactions*]				
44.	Black Diamond Proposal, Bates No. BD_SC_00007519-07523, dated 09/07/20 [*filed under seal*]				
45.	Project Pioneer Discussion Materials, Bates No. SPEEDCAST_00079517-79519, dated 09/08/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
46.	Amended and Restated Equity Commitment Agreement, Bates No. SPEEDCAST_00003874-3928, dated 09/16/20				
47.	Summary of Principal Terms of Stockholders Agreement, SPEEDCAST_00003988-3994, dated 09/16/20				
48.	Project Pioneer Illustrative Allocation of Proceeds Overview, Bates No. SPEEDCAST_00066899-66901, dated September 2020				
49.	A. Waldman Supplemental Declaration, ECF No. 718, dated 09/18/20				
50.	SpeedCast Cash Balance, Bates No. SPEEDCAST_00095341, dated 09/22/20				
51.	Black Diamond Proposal, Bates No. SPEEDCAST_00041886-41891, dated 09/23/20				
52.	Email chain between Z. Ruckman and E. Auerbach, Bates No. BD_SC_00000684-710, dated 09/30/20 [Auerbach Depo Ex. 38] [*filed under seal*]				
53.	Project Pioneer – 363 sale process parties log, Bates No. SPEEDCAST_00079325, dated 10/02/20 [*filed under seal*]				
54.	Final DIP Order, ECF No. 777, dated 10/05/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
55.	Email and attachment from D. Griffiths to A. Waldman regarding PSSP, Bates No. SPEEDCAST_00058195-58218, dated 10/07/20 [*filed under seal*]				
56.	Strategic Term Sheet, Bates No. BD_SC_00000848-886, dated 10/13/20 [Auerbach Depo Ex. 55] [*filed under seal*]				
57.	C. Tullson Email with Settlement Term Sheet, Bates No. BD_SC_00001082-1087, dated 10/17/20 [Auerbach Depo Ex. 46] [*filed under seal*]				
58.	Project Pioneer – Plan Sale Process parties log, Bates No. SPEEDCAST_00081633, dated 10/22/20 [*with redactions*]				
59.	Black Diamond Proposal, Bates No. BD_SC_00001788-1793, dated 10/23/20 [*filed under seal*]				
60.	Black Diamond Proposal, Bates No. BD_SC_00001782-1787, dated 10/23/20 [*filed under seal*]				
61.	NBIO Summary, SPEEDCAST_00079453-79460, dated 10/26/20 [*with redactions*]				
62.	Black Diamond Proposal, Bates No. BD_SC_00002334-2338, dated 10/28/20 [*filed under seal*]				
63.	Project Pioneer NBIO Summary, Bates No. SPEEDCAST_00081981-81989, dated 10/29/20 [*with redactions*]				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
64.	SRC Letter to Black Diamond re. Proposals, Bates No. BD_SC_00011391-11393, dated 11/03/20 [Auerbach Depo Ex. 01] [*filed under seal*]				
65.	SRC Letter to SRC from Black Diamond re. Proposals, Bates No. BD_SC_00011402-11404, dated 11/06/20 [Auerbach Depo Ex. 02] [*filed under seal*]				
66.	Letter to Black Diamond, Bates No. SPEEDCAST_00095258-52560, dated 11/13/20 [Auerbach Depo Ex. 19] [*filed under seal*]				
67.	S. Deckoff text messages, Bates No. BD_SC_00010400 [Auerbach Depo Ex. 22] [*filed under seal*]				
68.	Syndicated Facility Agreement, dated 05/15/18				
69.	DIP Intercreditor Agreement, dated 04/24/20				
70.	Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement, dated 09/30/20 [*filed under seal*]				
71.	Expert Report of Adam B. Waldman, dated 12/10/20 [*filed under seal*]				
72.	E. Auerbach and M. Healy text messages [Auerbach Depo Ex. 41] [*filed under seal*]				
73.	Hearing Transcript, dated 04/23/20				
74.	Hearing Transcript, dated 12/09/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
75.	Solicitation Order or 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) Authorizing Performance Under the Plan Sponsor Selection Procedures; and (VII) Granting Related Relief, ECF No. 896, dated 11/02/20				
76.	Notice Affidavit or Certificate of Service of Solicitation Materials Served on November 9, 2020 and November 10, 2020, ECF No. 971, dated 11/20/20				
77.	Publication Notice or Affidavit of Publication of Notice of Conditional (I) Approval of Disclosure Statement, (II) Establishment of Voting Record Date, (III) Combined Hearing on Confirmation of the Disclosure Statement and Plan, (IV) Procedures and Deadline for Objecting to the Confirmation of the Disclosure Statement and Plan, (V) Procedures and Deadline for Voting on the Plan, and (VI) Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases (VII) Authorization of Performance Under the Plan Sponsor Selection Procedures in The New York Times, ECF No. 970, dated 11/19/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
78.	Notice of Designation of Plan Sponsor, ECF No. 991, dated 11/25/20				
79.	Emergency Motion of Debtors for Entry of 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, ECF No. 811, dated 10/10/20				
80.	Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Refinance their Postpetition Financing Obligations and (B) Use Cash Collateral, (II) Amending the Interim and Final Orders, and (III) Granting Related Relief, ECF No. 686, dated 09/12/20				
81.	Motion of Debtors for Order Determining Value of the Syndicated Facility Secured Claims and Related Relief, ECF No. 981, dated 11/24/20				
82.	Omnibus Reply of Debtors to Objections to Disclosure Statement, ECF No. 836, dated 10/19/20				
83.	Notice of Default, dated 09/08/20				
84.	***Withdrawn***				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
85.	Email from F. Mendoza, Bates No. BD_SC_00004519-4544, dated 07/01/20 [Auerbach Depo Ex. 13] [*filed under seal*]				
86.	Email from E. Auerbach, Bates No. BD_SC_00004782-4784, dated 07/17/20 [Auerbach Depo Ex. 16] [*filed under seal*]				
87.	Email from J. Fontana, Bates No. BD_SC_00006971-6972, dated 07/20/20 [Auerbach Depo Ex. 33] [*filed under seal*]				
88.	Notice of Default, dated 09/08/20 [Auerbach Depo Ex. 43] [*filed under seal*]				
89.	Declaration of Adam Waldman in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of SpeedCast International and Its Affiliated Debtors ("**Waldman Confirmation Declaration**"), ECF No. 1108, dated 12/15/20				
90.	Exhibit A to Waldman Confirmation Declaration, Contribution Analysis, dated 12/15/20 [*filed under seal*]				
91.	Declaration of Michael Healy in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of SpeedCast International and Its Affiliated Debtors ("**Healy Confirmation Declaration**"), ECF No. 1108, dated 12/15/20				
92.	Exhibit A to Healy Confirmation Declaration [*filed under seal*]				
93.	Exhibit B to Healy Confirmation Declaration [*filed under seal*]				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
94.	Declaration of David Mack in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of SpeedCast International and Its Affiliated Debtors, ECF No. 1112, dated 12/15/20				
95.	Declaration of P. J. Morrow IV in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of SpeedCast International and Its Affiliated Debtors, dated 12/15/20				
A	Exhibit A to Morrow Confirmation Declaration				
A-1	Exhibit A-1 to Morrow Confirmation Declaration				
A-2	Exhibit A-2 to Morrow Confirmation Declaration				
A-3	Exhibit A-3 to Morrow Confirmation Declaration				
B	Exhibit B to Morrow Confirmation Declaration				
C	Exhibit C to Morrow Confirmation Declaration				
96.	Declaration of Joe Spytek, dated 12/15/20				
97.	Exhibit A to Declaration of Joe Spytek, Speedcast Business Records				
98.	***Expert Report of Michael Healy ("Healy Expert Report"), dated 12/15/20***				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
99.	***Email from E. Auerbach, Bates No. BD_SC_00004642-4667, dated 07/12/20 [Auerbach Depo Ex. 12] [filed under seal]***				
100.	Any exhibit designated by any other party				
101.	Any pleading or other document filed with the Court on the docket of the above-captioned chapter 11 cases				
102.	Any exhibit necessary to rebut the evidence or testimony of any witness offered or designated by any other party				

The Debtors reserve the right to amend or supplement the Witness and Exhibit List at any time prior to the Hearing.

Dated: December 16, 2020
Dallas, Texas

Respectfully submitted,

/s/ Paul R. Genender

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com
-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
David N. Griffiths (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com
-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

Certificate of Service

I hereby certify that on December 16, 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/ Paul R. Genender
Paul R. Genender

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20	SRC MEETING MINUTES				
20.01	SRC Meeting Minutes, SPEEDCAST_00002194, dated 04/28/20				
20.02	SRC Meeting Minutes, SPEEDCAST_00002217, dated 04/30/20 [*with redactions*]				
20.03	SRC Meeting Minutes, SPEEDCAST_00002410, dated 05/04/20				
20.04	SRC Meeting Minutes, SPEEDCAST_00002425, dated 05/07/20				
20.05	SRC Meeting Minutes, SPEEDCAST_00002227, dated 05/12/20				
20.06	SRC Meeting Minutes, SPEEDCAST_00002235, dated 05/14/20				
20.07	SRC Meeting Minutes, SPEEDCAST_00002245, dated 05/19/20				
20.08	SRC Meeting Minutes, SPEEDCAST_00002263, dated 05/21/20				
20.09	SRC Meeting Minutes, SPEEDCAST_00002299, dated 05/26/20				
20.10	SRC Meeting Minutes, SPEEDCAST_00002285, dated 05/28/20				
20.11	SRC Meeting Minutes, SPEEDCAST_00002533, dated 06/02/20 [*with redactions*]				
20.12	SRC Meeting Minutes, SPEEDCAST_00002584, dated 06/03/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20.13	SRC Meeting Minutes, SPEEDCAST_00002711, dated 06/04/20				
20.14	SRC Meeting Minutes, SPEEDCAST_00002719, dated 06/09/20 [*with redactions*]				
20.15	SRC Meeting Minutes, SPEEDCAST_00002451, dated 06/11/20 [*with redactions*]				
20.16	SRC Meeting Minutes, SPEEDCAST_00002459, dated 06/16/20				
20.17	SRC Meeting Minutes, SPEEDCAST_00002508, dated 06/19/20 [*with redactions*]				
20.18	SRC Meeting Minutes, SPEEDCAST_00002536, dated 06/23/20				
20.19	SRC Meeting Minutes, SPEEDCAST_00002559, dated 06/25/20 [*with redactions*]				
20.20	SRC Meeting Minutes, SPEEDCAST_00002660, dated 06/30/20 [*with redactions*]				
20.21	SRC Meeting Minutes, SPEEDCAST_00002732, dated 07/02/20				
20.22	SRC Meeting Minutes, SPEEDCAST_00002769, dated 07/07/20 [*with redactions*]				
20.23	SRC Meeting Minutes, SPEEDCAST_00081624, dated 07/09/20 [*with redactions*]				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20.24	SRC Meeting Minutes, SPEEDCAST_00081449, dated 07/14/20				
20.25	SRC Meeting Minutes, SPEEDCAST_00081572, dated 07/16/20 [*with redactions*]				
20.26	SRC Meeting Minutes, SPEEDCAST_00081401, dated 07/21/20 [*with redactions*]				
20.27	SRC Meeting Minutes, SPEEDCAST_00081569, dated 07/23/20				
20.28	SRC Meeting Minutes, SPEEDCAST_00081482, dated 07/28/20				
20.29	SRC Meeting Minutes, SPEEDCAST_00081627, dated 07/30/20				
20.30	SRC Meeting Minutes, SPEEDCAST_00005348, dated 08/04/20 [*with redactions*]				
20.31	SRC Meeting Minutes, SPEEDCAST_00005606, dated 08/06/20				
20.32	SRC Meeting Minutes, SPEEDCAST_00005585, dated 08/10/20				
20.33	SRC Meeting Minutes, SPEEDCAST_00005277 dated 08/12/20 @ 12:30 a.m.				
20.34	SRC Meeting Minutes, SPEEDCAST_00005601, dated 08/12/20 @ 9:00 a.m.				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20.35	SRC Meeting Minutes, SPEEDCAST_00005604, dated 08/12/20 @ 12:00 p.m.				
20.36	SRC Meeting Minutes, SPEEDCAST_00005467, dated 08/12/20 @ 9:30 p.m.				
20.37	SRC Meeting Minutes, SPEEDCAST_00081008, dated 08/13/20 @ 2:00 a.m.				
20.38	SRC Meeting Minutes, SPEEDCAST_00081010, dated 08/13/20 @ 10:00 p.m. [*with redactions*]				
20.39	SRC Meeting Minutes, SPEEDCAST_00081673, dated 08/14/20				
20.40	SRC Meeting Minutes, SPEEDCAST_00080997, dated 08/15/20				
20.41	SRC Meeting Minutes, SPEEDCAST_00080867, dated 08/17/20				
20.42	SRC Meeting Minutes, SPEEDCAST_00080859, dated 08/18/20 [*with redactions*]				
20.43	SRC Meeting Minutes, SPEEDCAST_00080882, dated 08/20/20				
20.44	SRC Meeting Minutes, SPEEDCAST_00081124, dated 08/25/20				
20.45	SRC Meeting Minutes, SPEEDCAST_00081157, dated 08/27/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20.46	SRC Meeting Minutes, SPEEDCAST_00081189, dated 08/28/20 [*with redactions*]				
20.47	SRC Meeting Minutes, SPEEDCAST_00081197, dated 08/30/20				
20.48	SRC Meeting Minutes, SPEEDCAST_00081212, dated 09/01/20				
20.49	SRC Meeting Minutes, SPEEDCAST_00081224, dated 09/04/20				
20.50	SRC Meeting Minutes, SPEEDCAST_00081631, dated 09/06/20				
20.51	SRC Meeting Minutes, SPEEDCAST_00081305, dated 09/08/20				
20.52	SRC Meeting Minutes, SPEEDCAST_00081380, dated 09/09/20				
20.53	SRC Meeting Minutes, SPEEDCAST_00081220, dated 09/10/20 @ 11:10 a.m.				
20.54	SRC Meeting Minutes, SPEEDCAST_00081222, dated 09/10/20 @ 10:00 p.m.				
20.55	SRC Meeting Minutes, SPEEDCAST_00083829, dated 09/15/20				
20.56	SRC Meeting Minutes, SPEEDCAST_00082700, dated 09/17/20 [*with redactions*]				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20.57	SRC Meeting Minutes, SPEEDCAST_00083464, dated 09/22/20 [*with redactions*]				
20.58	SRC Meeting Minutes, SPEEDCAST_00083697, dated 09/24/20 [*with redactions*]				
20.59	SRC Meeting Minutes, SPEEDCAST_00083728, dated 09/30/20 [*with redactions*]				
20.60	SRC Meeting Minutes, SPEEDCAST_00082507, dated 10/02/20				
20.61	SRC Meeting Minutes, SPEEDCAST_00083514, dated 10/06/20 [*with redactions*]				
20.62	SRC Meeting Minutes, SPEEDCAST_00082892, dated 10/08/20				
20.63	SRC Meeting Minutes, SPEEDCAST_00083788, dated 10/13/20				
20.64	SRC Meeting Minutes, SPEEDCAST_00082234, dated 10/15/20 [*with redactions*]				
20.65	SRC Meeting Minutes, SPEEDCAST_00082694, dated 10/20/20				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
21.	Debtors' Key Correspondence with Ad Hoc Group, Centerbridge, Black Diamond, and the UCC				
21.01	07/03/20 Email from J. Erickson attaching SpeedCast – Restructuring Term Sheet, SPEEDCAST-CB00007950 [*filed under seal*]				
21.02	07/06/20 Email from J. Erickson attaching SpeedCast – Plan Support Agreement, SPEEDCAST-CB00001170 [*filed under seal*]				
21.03	07/25/20 Email from D. Griffiths forwarding 07/24/20 SpeedCast – Bid Procedures, SPEEDCAST_00021603 [*filed under seal*]				
21.04	08/05/20 Email from R. Ghods attaching Centerbridge Backstop Commitment Letter and DIP Commitment Letter, SPEEDCAST_00019125 [*filed under seal*]				
21.05	08/13/20 Letter from S. Deckoff to SpeedCast, SPEEDCAST_00002831 [*filed under seal*]				
21.06	08/14/20 Email from D. Griffiths forwarding Incremental DIP Commitment Letter and redline, SPEEDCAST_00002797 [*filed under seal*]				
21.07	08/15/20 Emails between Weil and Skadden regarding Black Diamond Plan Bid, SPEEDCAST-CB00004824 [*filed under seal*]				

DEBTORS EXHIBIT NO	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
21.08	08/19/20 Email from D. Griffiths forwarding Employment Agreement Term Sheet, SPEEDCAST_00003677, Equity Commitment Agreement, SPEEDCAST_00003588; MIP Term Sheet, SPEEDCAST_00003670; Plan Sponsor Selection Procedures, SPEEDCAST_00003647; Term Sheet, SPEEDCAST_00003641 [*filed under seal*]				
21.09	08/24/20, Email from C. Tullson attaching ECA Compiled, Equity Commitment Agreement, Transaction Term Sheet, Plan Sponsor Selection Procedures, MIP Term Sheet, Employment Agreement Term Sheet, and redlines, SPEEDCAST-CB00003351 [*filed under seal*]				
21.10	08/26/20 Email from G. Tepe attaching CB DIP Commitment Letter, revised proposal, and redlines, SPEEDCAST_00039957, dated 08/25/20 [*filed under seal*]				
21.11	08/27/20 Email from D. Griffiths forwarding SCI – KEIP Term Sheet, SPEEDCAST_00002858 [*filed under seal*]				
21.12	08/30/20 Email from E. Auerbach attaching SpeedCast Corporate Governance Term Sheet v2A, SPEEDCAST-CB00000037 [*filed under seal*]				
21.13	08/31/20 Email from E. Auerbach attaching BDCM – SpeedCast 8-31 Term Sheet, SPEEDCAST-CB00000008 [*filed under seal*]				
21.14	09/01/20 Letter from UCC regarding BD and CB proposals, SPEEDCAST_00016982 [*filed under seal*]				

DEBTORS EXHIBIT NO	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
21.15	09/02/20 Email from D. Griffiths forwarding CB email modifying Aug. 25 proposal, SPEEDCAST_00066532 [*filed under seal*]				
21.16	09/03/20 Email from R. West attaching SpeedCast Letter, Transaction Term Sheet, Preferred Interest Term Sheet, Plan Term Sheet, MIP Term Sheet, and Governance Term Sheet SPEEDCAST-CB00000223 [*filed under seal*]				
21.17	09/04/20 Letter from J. Zaiger to SpeedCast's SRC, SPEEDCAST_00067253 [*filed under seal*]				
21.18	09/07/20 Email from E. Auerbach attaching New Incremental DIP Commitment Letter, BD_SC_00007524 and SpeedCast Proposal Letter, BD_SC_00007519 [*filed under seal*]				
21.19	09/08/20 SRC Response letter to BD September 4 Letter, SPEEDCAST-CB00002303 [*filed under seal*]				
21.20	09/08/20 Notice of Defaults and Reservation of Rights, SPEEDCAST_BDPROD_00000481 [*filed under seal*]				
21.21	09/09/20 Letter from J. Zaiger to G. Holtzer, SPEEDCAST_00042956 [*filed under seal*]				
21.22	***Withdrawn***				
21.23	09/16/20 Email from R. Ghods attaching ECA, Governance Term Sheet, and redlines, SPEEDCAST_00079065 [*filed under seal*]				
21.24	09/17/20 Letter from S. Deckoff to Speedcast, BD_SC_00000002 [*filed under seal*]				

DEBTORS EXHIBIT NO	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
21.25	09/21/20 SRC Response Letter to BDCM September 17 letter, SPEEDCAST-CB00000830 [*filed under seal*]				
21.26	09/23/20 Letter from S. Deckoff to SpeedCast, SPEEDCAST_00041888 [*filed under seal*]				
21.27	09/24/20 Letter from S. Deckoff to G. Holtzer, SPEEDCAST_00003849 [*filed under seal*]				
21.28	10/22/20 Letter from S. Deckoff to SRC [*filed under seal*]				
21.29	10/23/20 Email from G. Waller attaching Speedcast - BDCM Proposal, BD_SC_00001788 [*filed under seal*]				
21.30	10/23/20 Email from S. Williams attaching Speedcast – BDCM Proposal, BD_SC_00001782 [*filed under seal*]				
21.31	10/27/20 SRC Letter to Black Diamond, BD_SC_00011389 [*filed under seal*]				
21.32	10/28/20 Letter from S. Deckoff to SRC, BD_SC_00002331 [*filed under seal*]				
21.33	11/03/20 Letter from SRC to Black Diamond, BD_SC_00011391 [*filed under seal*]				
21.34	11/03/20 Letter from S. Deckoff to S. Wilks, BD_SC_00011394 [*filed under seal*]				
21.35	11/06/20 Letter from S. Deckoff to S. Wilks, BD_SC_00011402 [*filed under seal*]				
21.36	11/13/20 Letter from S. Wilks to S. Deckoff				
21.37	11/13/20 Letter from Black Diamond to SRC				

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

EMERGENCY MOTION OF DEBTORS FOR ENTRY OF 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

EMERGENCY RELIEF HAS BEEN REQUESTED. A VIDEO/TELEPHONIC HEARING WILL BE CONDUCTED ON THIS MATTER ON OCTOBER 19, 2020 AT 1:30 P.M. (PREVAILING CENTRAL TIME). PARTIES WISHING TO PARTICIPATE TELEPHONICALLY MUST DIAL IN USING THE COURT'S TELECONFERENCE SYSTEM AT 832-917-1510 AND ENTERING CONFERENCE CODE 954554. PARTIES WHO ALSO WISH TO PARTICIPATE BY VIDEOCONFERENCE MAY DO SO BY USE OF AN INTERNET CONNECTION, USING THE WEBSITE GOTOMEET.ME/JUDGEISGUR OR THE FREE GOTOMEETING APPLICATION, SELECTING "JOIN MY MEETING," AND ENTERING MEETING CODE "JudgeIsgur."

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST EITHER APPEAR AT THE HEARING OR FILE A WRITTEN RESPONSE PRIOR TO THE HEARING. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

RELIEF IS REQUESTED NOT LATER THAN OCTOBER 19, 2020.

[1] 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.

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), respectfully represent as follows in support of this motion (this "**Motion**"):

Preliminary Statement

1. Following weeks of negotiations with the Debtors' two-largest lenders, the Debtors have developed a path to exit chapter 11 through a plan of reorganization supported by the Official Committee of Unsecured Creditors. The Debtors have filed, and are hereby seeking conditional approval of, the disclosure statement for the Debtors' proposed plan. Simultaneously, the Debtors are hereby seeking approval of procedures to continue soliciting higher or better plan sponsor proposals while solicitation for the Debtors' proposed plan is underway.

2. The solicitation and Plan Sponsor Selection Procedures (as defined below) will merge at the confirmation hearing for the Debtors' proposed plan – at which time the Debtors will seek confirmation of the current proposed plan sponsored by certain affiliates of Centerbridge Partners, L.P. ("**Centerbridge**"), or a plan with higher creditor recoveries sponsored by Centerbridge or another qualified plan sponsor. This dual-track process has the treble-benefit of (i) providing the certainty of an exit-path through the Centerbridge-sponsored plan, (ii) maintaining and potentially increasing the competitive tension that has, to date, driven increasing and better proposals, and (iii) ensuring an end date to the Debtors' time in chapter 11. Accordingly, the Debtors respectfully request the relief sought herein as the most logical and beneficial path to concluding these cases.

Relief Requested

3. Pursuant to sections 1125, 1126, 1128, 1145, and 105 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2002, 3001, 3003, 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rules

2002-1, 3016-1 and 3016-2 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the "**Local Rules**") and the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (effective as of August 7, 2020, the "**Complex Chapter 11 Procedures**"), the Debtors request approval of an order substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"):

i. conditionally approving the proposed *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates* (the "**Disclosure Statement**") (Docket No. 810);

ii. scheduling a combined hearing ("**Combined Hearing**") to approve the Disclosure Statement and consider confirmation of the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, attached as **Exhibit A** to the Disclosure Statement (the "**Plan**");[2]

iii. establishing October 19, 2020 as the record date for the purpose of determining which holders of Claims are entitled to vote on the Plan and/or receive the applicable notice(s) relating to solicitation and confirmation (the "**Voting Record Date**")[3];

iv. approving Solicitation Procedures (as defined below) with respect to the Plan, including the form of Ballots and Notice of Non-Voting Status (each as defined below) and tabulation procedures;

v. establishing the deadline (the "**Objection Deadline**") to object to the adequacy of the Disclosure Statement and confirmation of the Plan;

vi. approving the form and manner of notice of the Combined Hearing and Objection Deadline;

vii. approving the proposed procedures for the selection of the Plan sponsor (the "**Plan Sponsor Selection Procedures**");

viii. approving the notice ("**Cure Notice**") and objection procedures for the assumption of executory contracts and unexpired leases; and

ix. granting related relief.

---

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

[3] The Debtors are seeking to establish a Voting Record Date for governmental units (as defined in section 101(27) of the Bankruptcy Code) of October 20, 2020.

4. For the convenience of the Court and parties in interest, the below chart provides a summary of the key dates sought pursuant to the Proposed Order:

EVENT	DATE/DEADLINE
Voting Record Date[4]	October 19, 2020
Conditional Disclosure Statement Hearing	October 19, 2020
Mailing Deadline for Solicitation and Combined Hearing Notice	Five business days after entry of the Proposed Order
Deadline to submit Non-Binding Indications of Interest	October 23, 2020
Cure Notice Deadline	November 6, 2020
Rule 3018(a) Motion Deadline	November 9, 2020
Deadline for all Plan Sponsor Proposals to be Submitted	November 13, 2020
Deadline for Debtors to notify Prospective Plan Sponsors of their status as Qualified Plan Sponsors	November 15, 2020
Final Selection Process Date	November 17, 2020
Deadline for Debtors to file with the Bankruptcy Court the Notice of Designation of Plan Sponsor	November 20, 2020
Plan Supplement Filing Deadline	November 24, 2020
Plan Voting Deadline/ Objection Deadline	November 30, 2020
Deadline to File Confirmation Brief and Reply to Plan Objection(s)	December 7, 2020
Combined Hearing	December 10, 2020

5. For further reference of the Court and parties in interest, the Debtors provide below a list of the various exhibits and documents cited throughout this Motion:

DOCUMENT	EXHIBIT
Proposed Order	Exhibit A to the Motion
Disclosure Statement	Filed Contemporaneously Herewith
Plan	Exhibit A to the Disclosure Statement
Combined Hearing Notice	Exhibit 1 to the Proposed Order
Form of Unsecured Trade Claims Ballot	Exhibit 2 to the Proposed Order
Form of Other Unsecured Claim Ballot	Exhibit 3 to the Proposed Order
Notice of Non-Voting Status	Exhibit 4 to the Proposed Order
Plan Sponsor Selection Procedures	Exhibit 5 to the Proposed Order
Cure Notice	Exhibit 6 to the Proposed Order

[4] The Debtors are seeking to establish a Voting Record Date for governmental units (as defined in section 101(27) of the Bankruptcy Code) of October 20, 2020.

Jurisdiction

6. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

7. On April 23, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

8. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) of the Local Rule 1015-1.

9. The Debtors, combined with their non-debtor affiliates (collectively, "**Speedcast**" or the "**Company**"), are the largest provider of remote and offshore satellite communications and information technology services in the world. Speedcast's fully-managed service is delivered to more than 2,000 customers in 40 countries via a leading global, multi-access technology, multi-band and multi-orbit network of 80+ satellites and an interconnecting global terrestrial network, bolstered by on-the-ground local support from 40+ countries. Speedcast services customers in sectors such as Commercial Maritime, Cruise, Energy, Mining, Government, NGOs, Enterprise, and Media.

10. On May 6, 2020, the United States Trustee for Region 7 (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (as reconstituted on May 12, 2020, the "**Creditors' Committee**") in these chapter 11 cases. No trustee or examiner has been appointed in these chapter 11 cases.

11. 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 this Motion and the Plan. The Creditors' Committee has also agreed to write a letter ("**Recommendation Letter**") outlining its recommendation that all unsecured creditors vote to accept the Plan. A copy of the Recommendation Letter will be included in the Solicitation Packages (as defined below).

Summary of Plan

12. As described in more detail in the Disclosure Statement, the Plan provides for a comprehensive restructuring of the Company's balance sheet and significant investment of capital in the Debtors' business. The Plan is the result of extensive good faith negotiations overseen by the special restructuring committee of the Company's board of directors, among the Debtors, certain of the Company's lenders party to the Syndicated Facility Agreement (as defined in the Plan) and the Creditors' Committee.

13. The Debtors' proposed restructuring under the Plan contemplates, among other things, at least,

(a) a complete discharge of the Company's debt under the Syndicated Facility Agreement in the amount of approximately $633.9 million;

(b) a $500 million equity investment provided by the Plan Sponsor(s) in cash (or such greater amount as may be determined pursuant to the Plan Sponsor Selection Process);

(c) a $150 million recovery to holders of Allowed Syndicated Facility Secured Claims in cash (or such greater recovery as may be determined pursuant to the Plan Sponsor Selection Process);

(d) a $25 million recovery to holders of Unsecured Trade Claims;

(e) establishment of a litigation trust for the benefit of Other Unsecured Claims; and

(f) the process to select a Plan Sponsor ("**Plan Sponsor Selection Process**"), facilitated by the Plan Sponsor Selection Procedures, described herein, that

will run simultaneously with the solicitation of the Plan with the goal of securing potentially higher recoveries for the Debtors' creditors.

14. The Debtors believe that upon consummation of the Plan and the transactions contemplated thereby, the post-emergence enterprise will have the ability to withstand the challenges and volatility of the satellite industry and succeed as the largest provider of remote and offshore satellite communications and information technology services in the world, delivering to more than 2,000 customers in 40 countries.

The Relief Requested Should Be Granted

A. Conditional Approval of the Disclosure Statement is Warranted

15. The Debtors seek limited relief from the requirements of section 1125(b) of the Bankruptcy Code[5] for the purposes of permitting the Debtors to solicit acceptances of the Plan from holders of Unsecured Trade Claims in Class 4A and holders of Other Unsecured Claims in Class 4B, with final approval of the Disclosure Statement to be determined at the Combined Hearing. Such relief is consistent with Rules 36, 37 and 38 of the Complex Chapter 11 Procedures, which provides that the Bankruptcy Court may consider motions seeking conditional approval of a disclosure statement.

16. Conditional approval of the Disclosure Statement is warranted and appropriate in these chapter 11 cases because it will enable the Debtors to commence solicitation, eliminate the need for the scheduling of a separate disclosure statement hearing, shorten the length of these cases, facilitate the expeditious confirmation and consummation of the Plan, and materially reduce administrative expenses.

---

[5] Section 1125(b) of the Bankruptcy Code provides, in relevant part, "[a]n acceptance or rejection of a plan may not be solicited after the commencement of the case under this title from a holder of a claim or interest with respect to such claim or interest, unless, at the time of or before such solicitation, there is transmitted to such holder the plan or a summary of the plan, and a written disclosure statement approved, after notice and a hearing, by the court as containing adequate information."

17. Accordingly, the Court should conditionally approve the Disclosure Statement and authorize the Debtors to use the Disclosure Statement for solicitation of acceptances and rejections of the Plan from holders of Class 4A (Unsecured Trade Claims) and Class 4B (Other Unsecured Claims).

B. Proposed Approval of Disclosure Statement Should Be Approved

18. At the Combined Hearing, the Debtors will seek final approval of the Disclosure Statement. Pursuant to section 1125(b) of the Bankruptcy Code, a plan proponent must provide holders of impaired claims and equity interests with "adequate information" regarding a proposed chapter 11 plan of reorganization. Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

19. Accordingly, a debtor's disclosure statement must provide sufficient information to permit an informed judgment by impaired creditors entitled to vote on the plan. *See*, *e.g.*, *In re Woerner*, 783 F.3d 266, 271 (5th Cir. 2015) ("The proponent of a reorganization plan . . . must provide a court-approved disclosure statement that contains 'adequate information' about the assets, liabilities, and financial affairs of the debtor sufficient to enable creditors to make an 'informed judgment' about the plan."); *In re Tex. Rangers Baseball Partners*, 521 B.R. 134, 176 (Bankr. N.D. Tex. 2014) ("Section 1125 of the Bankruptcy Code entitles creditors to 'adequate information' so they can make an informed decision on whether to accept or reject a chapter 11 plan."). The essential requirement of a disclosure statement is that it "must clearly and succinctly

inform the average unsecured creditor what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution." *In re Keisler*, No. 08-34321, 2009 WL 1851413, at *4 (Bankr. E.D. Tenn. June 29, 2009) (quoting *In re Ferretti*, 128 B.R. 16, 19 (Bankr. D. N.H. 1991)).

20. Whether a disclosure statement contains adequate information "is not governed by any otherwise applicable nonbankruptcy law, rule, or regulation." 11 U.S.C. § 1125(d). Instead, bankruptcy courts have broad discretion to determine the adequacy of the information contained in a disclosure statement. *See*, *e.g.*, *Texas Extrusion Corp. v. Lockheed Corp*. (*In re Texas Extrusion Corp*.), 844 F.2d 1142, 1157 (5th Cir. 1988) (noting that the determination of what is adequate information is "largely within the discretion of the bankruptcy court"); *In re Lisanti Foods, Inc.*, 329 B.R. 491, 507 (D.N.J. 2005) ("Section 1125 affords the Bankruptcy Court substantial discretion in considering the adequacy of a disclosure statement." (citing *In re River Village Assoc.,* 181 B.R. 795, 804 (E.D. Pa. 1995))). Congress granted bankruptcy courts wide discretion in determining the adequacy of a disclosure statement to facilitate effective reorganizations of debtors in a broad range of businesses, taking into account the various facts and circumstances that accompany chapter 11 cases. *See* H.R. REP. NO. 595, 95th Cong., 1st Sess. 408–09 (1977); *see also In re Cajun Elec. Power Coop.* Inc., 150 F.3d 503, 518 (5th Cir. 1998) ("[W]ith respect to a particular disclosure statement, 'both the kind and form of information are left essentially to the judicial discretion of the court.'" (quoting S. REP. NO. 95-989, at 121 (1978)). Accordingly, the determination of whether a disclosure statement contains adequate information is made on a case-by-case basis, focusing on the unique facts and circumstances of each case. *See In re Texas Extrusion Corp*., 844 F.2d at 1157 ("The determination of what is adequate information is subjective and made on a case by case basis.").

21. To determine whether a disclosure statement contains adequate information, courts generally examine whether the disclosure statement contains the following types of information, as applicable:

(a) the circumstances that gave rise to the filing of the bankruptcy petition;

(b) an explanation of the available assets and their value;

(c) the anticipated future of the debtor(s);

(d) the source of the information provided in the disclosure statement;

(e) a disclaimer, which typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;

(f) the condition and performance of the debtor while in chapter 11;

(g) information regarding claims against the estate;

(h) a liquidation analysis setting forth the estimated return that creditors would receive under chapter 7;

(i) the accounting and valuation methods used to produce the financial information in the disclosure statement;

(j) information regarding the future management of the debtor, including the amount of compensation to be paid to any insiders, directors and/or officers of the debtor;

(k) a summary of the plan of reorganization or liquidation;

(l) an estimate of all administrative expenses, including attorneys' fees and accountants' fees;

(m) the collectability of any accounts receivable;

(n) any financial information, valuations, or pro forma projections that would be relevant to creditors' determinations of whether to accept or reject the plan;

(o) information relevant to the risks being taken by the creditors and interest holders;

(p) the actual or projected value that can be obtained from avoidable transfers;

(q) the existence, likelihood, and possible success of nonbankruptcy litigation;

(r) the tax consequences of the plan; and

(s) the relationship of the debtor with its affiliates.

See, *e.g.*, *In re Metrocraft Publ'g. Servs, Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984); *In re ReoStar Energy Corp.*, 2012 Bankr. LEXIS 2418, at *4–5 (Bankr. N.D. Tex. May 30, 2012) (noting that "courts have developed checklists for determining whether a disclosure statement meets the requirements of section 1125"). Such a list is not meant to be comprehensive, and a debtor is not required to provide all the information on the list. Rather, the bankruptcy court must decide what is appropriate in each case in light of the particular facts and circumstances present. *In re Divine Ripe, L.L.C.*, 554 B.R. 395, 401–02 (Bankr. S.D. Tex. 2016) (adopting a similar list); *see also In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (making use of a similar list but cautioning that "no one list of categories will apply in every case").

22. The Disclosure Statement provides many of the types of information identified in the applicable categories above, including, but not limited to:

(a) a summary of Plan treatment (Section II);

(b) key events leading to the commencement of the Debtors' chapter 11 cases (Section IV);

(c) the operation of the Debtors' businesses (Section III);

(d) the indebtedness of the Debtors and information regarding pending claims (Section III);

(e) the fact that no representations concerning the Debtors, the Debtors' chapter 11 cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than those set forth in the Disclosure Statement (Section VIII);

(f) a description of events during the chapter 11 cases (Section IV);

(g) an overview of a liquidation analysis under chapter 7 (Section XI);

(h) risk factors affecting the Debtors (Section VIII);

(i) financial information, valuations, and projections that would be relevant to creditors' determinations of whether to accept or reject the Plan (Exhibits E, F);

(j) requirements for confirmation of the Plan (Section X); and

(k) tax consequences of the Plan (Section VII).

23. In addition to the types of information that courts typically look for in a disclosure statement, the Disclosure Statement provides an analysis of the alternatives to confirmation and consummation of the Plan (Section XII), and concludes with the Debtors' recommendation that holders of Claims eligible to vote should vote to accept the Plan because it provides the highest and best recoveries to such holders of Claims.

24. At the Combined Hearing, the Debtors will demonstrate, as summarized above, submit that the Disclosure Statement provides "adequate information" under the Bankruptcy Code section 1125(a) and therefore, should be approved by the Bankruptcy Court.

C. Disclosure Statement Provides Adequate Notice of Release, Exculpation, and Injunction Provisions in the Plan

25. Pursuant to Bankruptcy Rule 3016(c), "[i]f a plan provides for an injunction against conduct not otherwise enjoined under the Code, the plan and disclosure statement [must] describe in specific and conspicuous language (bold, italic, or underlined text) all acts to be enjoined and identify the entities that would be subject to the injunction." Fed. R. Bankr. P. 3016(c).

26. The Plan includes injunctions, releases, and exculpations in sections 10.5, 10.6, 10.7, 10.8 and 10.9. The Disclosure Statement describes in detail the releases provided under the Plan, the entities to be providing such releases, the parties to be released, and the Claims and causes of action to be released, as well as the injunctions and exculpation provisions in the Plan. Each of the foregoing sections is set forth in the Disclosure Statement in conspicuous, bold print.

Accordingly, the Debtors respectfully submit that the Disclosure Statement complies with Bankruptcy Rule 3016(c).

D. Approval of Solicitation Procedures, Forms of Solicitation Materials, and Procedures for Vote Tabulation is Appropriate.

27. The Debtors also request that the Court approve the solicitation, balloting, tabulation, and related activities to be undertaken in connection with the Plan (collectively, the "**Solicitation Procedures**"). As set forth below, the Solicitation Procedures comply with the various applicable provisions of the Bankruptcy Rules, Bankruptcy Code, and Complex Chapter 11 Procedures, and should be approved.

Solicitation Procedures

28. In connection with the Disclosure Statement and Plan, the Debtors propose to implement the Solicitation Procedures below. The Debtors have retained Kurtzman Carson Consultants LLC ("**KCC**" or the "**Voting Agent**") as their claims, noticing, and solicitation agent through the *Order Appointing Kurtzman Carson Consultants (KCC) as Claims, Noticing, and Solicitation Agent* (Docket No. 79).

A. Parties Entitled to Vote

29. Pursuant to the Plan, the Debtors have created eight classes of Claims and Interests. Of those classes, the Debtors submit that the following classes are Impaired but entitled to receive distributions under the Plan and, thus, may vote to accept or reject the Plan, subject to certain exceptions discussed below (collectively, the "**Voting Classes**"):

Class	Description
Class 4A	Unsecured Trade Claims
Class 4B	Other Unsecured Claims

30. A creditor that holds a Claim in a Voting Class is nonetheless not entitled to vote to the extent that:

(a) as of the Voting Record Date (as defined below), the outstanding amount of such creditor's Claim is zero ($0.00);

(b) as of the Voting Record Date, such creditor's Claim has been disallowed, expunged, disqualified, superseded, or suspended;

(c) such creditor did not timely file a proof of Claim in accordance with the *Order Setting Bar Date for Filing Proofs of Claims* (Docket No. 0463) (the "**Bar Date Order**") as of the Voting Record Date and the Debtors have not scheduled such creditor's Claim or scheduled such creditor's Claim in an undetermined amount or as contingent, unliquidated, or disputed; or

(d) such creditor's Claim is subject to an objection or request for estimation filed on or before October 24, 2020, subject to the procedures set forth below for filing a Rule 3018 Motion (as defined below).

31. Section 1126(f) of the Bankruptcy Code provides that, for purposes of soliciting votes on confirmation of a plan of reorganization, "a class that is not impaired under a plan, and each holder of a claim or interest of such class, are conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class from the holders of claims or interests of such class is not required." 11 U.S.C. § 1126(f). Holders of Class 1 (Other Priority Claims), Class 2 (Other Secured Claims) and Class 3 (Syndicated Facility Secured Claims) receive full recovery under the Plan, and certain Claims in Class 5 (Intercompany Claims) and certain Claims in Class 8 (Intercompany Interests) will continue or be reinstated under the Plan. Pursuant to section 1126(f) of the Bankruptcy Code, the holders of such Claims and Interests are conclusively presumed to accept the Plan and, accordingly, are not entitled to vote on the Plan (collectively, the "**Unimpaired Classes**").

32. Section 1126(g) of the Bankruptcy Code provides that "a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests." 11 U.S.C. § 1126(g). Holders of Class 6 (Subordinated

Claims), Class 7 (Parent Interests), certain Claims in Class 5 (Intercompany Claims) and certain Claims in Class 8 (Intercompany Interests) will receive no recovery under the Plan. Accordingly, pursuant to section 1126(g) of the Bankruptcy Code, such holders are deemed to reject the Plan and are not entitled to vote on the Plan (the "**Deemed Rejecting Classes**" and, together with the **Unimpaired Classes**, the "**Non-Voting Classes**").

33. Holders of Claims and Interests in the following classes constitute the Non-Voting Classes:

Class	Description	Impairment	Acceptance / Rejection
Class 1	Other Priority Claims	Unimpaired	No (Presumed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Presumed to accept)
Class 3	Syndicated Facility Secured Claims	Unimpaired	No (Presumed to accept)
Class 5	Intercompany Claims	Unimpaired / Impaired	No (Deemed to accept/reject)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Parent Interests	Impaired	No (Deemed to reject)
Class 8	Intercompany Interests	Unimpaired / Impaired	No (Deemed to accept/reject)

B. Voting Record Date

34. Bankruptcy Rule 3017(d) provides, in relevant part, that, for the purposes of soliciting votes in connection with the confirmation of a plan of reorganization, and except to the extent the Court orders otherwise, the debtor must mail the relevant solicitation materials to all creditors and equity security holders, including "holders of stock, bonds, debentures, notes and

other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d).

35. To identify and establish the universe of creditors entitled to vote on the Plan, the Debtors request that the Court set October 19, 2020 as the date for determining (i) which creditors in Class 4A (Unsecured Trade Claims) and Class 4B (Other Unsecured Claims) are entitled to vote on the Plan and (ii) which creditors and equity security holders in Non-Voting Classes are entitled to receive a Notice of Non-Voting Status (as defined below) (the "**Voting Record Date**"). The Debtors seek to establish the Voting Record Date of October 20, 2020 for governmental units (as defined in section 101(27) of the Bankruptcy Code) to align with deadline for governmental units to submit proofs of claim against the Debtors.

36. With respect to transfers of Claims filed pursuant to Bankruptcy Rule 3001(e), the transferee shall be entitled to receive a Solicitation Package (defined below) and, if the holder of such Claim is otherwise entitled to vote with respect to the Plan, cast a Ballot (defined below) on account of such Claim only if: (i) all actions necessary to transfer such Claim are completed by the Voting Record Date or (ii) the transferee files by the Voting Record Date (a) all documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (b) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote or election on the Plan made by the holder of such Claim as of the Voting Record Date.

37. The Debtors believe that the Voting Record Date is appropriate, as it facilitates the determination of which creditors and equity security holders are entitled to vote on the Plan or, in the case of non-voting creditors and equity security holders in Non-Voting Classes, to receive the Notice of Non-Voting Status. The Debtors note that the bar date has elapsed for

Claims other than relating to the government entities pursuant to the Bar Date Order. Accordingly, the Debtors request the Court approve such date.

C. Temporary Allowance / Disallowance of Claims

38. Pursuant to section 1126(a) of the Bankruptcy Code, the holder of an "allowed" claim or interest may accept or reject a chapter 11 plan. A class of claims accepts a plan if such plan has been accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors that voted. 11 U.S.C. § 1126(c). A class of interests accepts a plan if such plan has been accepted by creditors that hold at least two-thirds in amount of the allowed interests of such class held by creditors that voted. 11 U.S.C. § 1126(c).

D. Establishing Claims Amounts for Voting Purposes

39. **Unsecured Trade Claims and General Unsecured Claims.** The amount of each Unsecured Trade Claim and Other Unsecured Claim, for voting purposes, only shall be established pursuant to the following hierarchy:

(a) If a Claim has been estimated or otherwise Allowed for voting purposes by order of this Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by this Court;

(b) If (a) does not apply, but the Claim has been estimated or otherwise Allowed for voting purposes pursuant to a stipulation, settlement, or other agreement reached between the Debtors and the holder of the Claim (whether such stipulation, settlement, or agreement is filed or not), such Claim is temporarily Allowed in the amount set forth in the stipulation, settlement, or other agreement;

(c) If neither (a) nor (b) applies, then in the liquidated, non-contingent, and undisputed amount set forth on a proof of claim timely filed in accordance with the Bar Date Order as of the Voting Record Date, provided that any claim amount contained in a proof of claim asserted in a currency other than U.S. Dollars shall be automatically converted to the equivalent U.S. Dollar value using the exchange rate quoted on April 23, 2020 as provided further that if the amount set forth on a timely-submitted proof of claim is wholly unliquidated, contingent, and/or disputed (for example, a

claim based on litigation), then the Claim shall be temporarily allowed for voting purposes in the amount of $1.00;

(d) If neither (a), (b), nor (c) apply, then in the liquidated, non-contingent, and undisputed amount set forth on the Debtors' schedules, provided that if the Claim appearing on the Debtors' schedules is unliquidated, contingent, disputed, or in a $0.00 amount, then the Claim shall be disallowed for voting purposes; *provided*, that with respect to governmental entities that have not submitted a proof of claim and for which the governmental bar date has not yet passed, any unliquidated, contingent, or disputed claims shall be allowed for voting in the amount of $1.00 dollar; and

(e) Notwithstanding anything to the contrary contained herein, the Debtors propose that any creditor who has filed or purchased duplicate claims be provided with only one copy of the materials in the Solicitation Package and one Ballot and be permitted to vote only a single claim, regardless of whether the Debtors have objected to such duplicate claims, and irrespective of whether such duplicative claims are filed against a single Debtor or multiple Debtors.

40. The Debtors further request that, if the Debtors have filed an objection to, or a request for estimation of, a Claim on or before October 24, 2020 such Claim is temporarily disallowed for voting purposes, except as ordered by the Court before the Voting Deadline; *provided*, *however*, that, if the Debtors' objection seeks only to reclassify or reduce the Allowed amount of such Claim, then such Claim is temporarily Allowed for voting purposes in the reduced amount and/or as reclassified (as applicable), except as may be ordered by this Court prior to or concurrent with entry of an order confirming the Plan.

41. The Debtors believe that the foregoing proposed procedures provide for a fair and equitable voting process. If any creditor seeks to challenge the allowance of its claim for voting purposes, the Debtors propose that the creditor file with the Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such claim for voting purposes in a different amount. The Debtors request that the Court, pursuant to section 105(a) of the Bankruptcy Code, (a) fix November 9, 2020 (the "**Rule 3018(a) Motion Deadline**") as the deadline for the filing and serving of motions pursuant to Bankruptcy Rule 3018(a) requesting temporary

allowance of a movant's Claim for purposes of voting (the "**Rule 3018(a) Motion(s)**") and (b) require that such Rule 3018(a) Motions be filed with the Court and served on undersigned counsel and the other Notice Parties so as to be **actually received** not later than 4:00 p.m. (Prevailing Central Time) on the Rule 3018(a) Motion Deadline. The Debtors propose that the Court consider only those Rule 3018(a) Motions that have been timely filed and served in accordance with the provisions of this paragraph. The Debtors further propose that for purposes of filing the final voting results, the Solicitation Agent tabulate any votes on account of Claims subject to a Rule 3018(a) Motion according to the hierarchy set forth in paragraph 39 above unless the Court enters an order on or before the Voting Deadline granting the 3018(a) Motion. The Debtors further propose that upon entry of an order of the Bankruptcy Court granting a Rule 3018(a) Motion, such creditor's Ballot (as defined below) be counted in accordance with the above designated guidelines, unless temporarily Allowed in a different amount by an order of the Court entered prior to or concurrent with entry of an order confirming the Plan.

E. Approval of Solicitation Packages and Procedures for Distribution Thereof

42. Bankruptcy Rule 3017(d) lists the materials that must be provided to holders of claims or interests for the purpose of soliciting votes on a chapter 11 plan and providing adequate notice of the hearing to consider confirmation thereof. Specifically, Bankruptcy Rule 3017(d) provides, in relevant part, that:

> [u]pon approval of a disclosure statement, — except to the extent that the court orders otherwise with respect to one or more unimpaired classes of creditors or equity security holders — the debtor in possession, trustee, proponent of the plan, or clerk as the court orders shall mail to all creditors and equity security holders, and in a chapter 11 reorganization case shall transmit to the United States trustee:
>
> (a) the plan or a court-approved summary of the plan;
>
> (b) the disclosure statement approved by the court;
>
> (c) notice of the time within which acceptances and rejections of the plan may be filed; and

(d) any other information as the court may direct, including any court opinion approving the disclosure statement or a court-approved summary of the opinion.

Fed. R. Bankr. P. 3017(d).

43. In accordance with the foregoing, the Debtors propose to mail, or cause to be mailed, solicitation packages (the "**Solicitation Packages**") containing the information described below as soon as practicable after entry of the Proposed Order conditionally approving the Disclosure Statement, but not later than five business days after the date of entry of such order (the "**Solicitation Date**"), to the U.S. Trustee and holders of Claims in Voting Classes, as required by Bankruptcy Rule 3017(d).

44. In accordance with Bankruptcy Rule 3017(d), Solicitation Packages shall contain copies of:

(a) the Proposed Order, as entered by the Court and without attachments;

(b) the Notice of (I) Approval of Disclosure Statement, (II) Establishment of Voting Record Date, (III) Hearing on Confirmation of the Plan and Disclosure Statement, (IV) Procedures for Objecting to the Confirmation of the Plan, and (V) Procedures and Deadline for Voting on the Plan (the "**Combined Hearing Notice**);

(c) the Recommendation Letter;

(d) a USB flash drive containing the Disclosure Statement, which shall include the Plan as an attachment (except as provided below), and the Recommendation Letter; and

(e) if the recipient is entitled to vote on the Plan (as set forth herein), a Ballot customized for such holder and conforming to Official Bankruptcy Form No. B 314, in the form described below, and a postage-prepaid return envelope.[6]

[6] Official Bankruptcy Form No. B 314 can be found at http://www.uscourts.gov/forms/bankruptcy-forms, the official website for the United States Bankruptcy Courts.

45. If the recipient is holder of a Claim or Interest in a Non-Voting Class and, therefore, not entitled to vote on the Plan, then they will be served the Combined Hearing Notice and the Notice of Non-Voting Status (as defined and described below) only.

46. To reduce costs and the impact on the environment, the Debtors propose to send the Disclosure Statement and Plan in electronic format (on a USB flash drive) instead of printed hard copies. Moreover, the Plan and Disclosure Statement will be available at no charge via the internet at http://www.kccllc.net/speedcast. However, if service by USB imposes a hardship for any party entitled to receive a copy of the Plan and the Disclosure Statement (*e.g.*, the party does not own or have access to a computer or the Internet), the Debtors propose that such creditor may request a paper copy of the Plan and the Disclosure Statement by contacting KCC by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international). Upon receipt of such request, the Debtors will provide such party with a paper copy of the Plan and the Disclosure Statement at no cost to the party within five days thereafter.

47. If a creditor is entitled to receive a Solicitation Package for any other reason than stated above, then the Debtors will send such creditor a Solicitation Package in accordance with the procedures set forth herein.

48. The Debtors anticipate that the United States Postal Service may return some Solicitation Packages as undeliverable. The Debtors submit that it is costly and wasteful to mail Solicitation Packages to the same addresses from which mail previously was returned as undeliverable. Therefore, the Debtors request the Bankruptcy Court waive the strict notice rule and excuse the Debtors from mailing Solicitation Packages to addresses from which the Debtors received mailings returned as undeliverable, unless the Debtors are provided with a new mailing address sufficiently before the Voting Deadline.

49. Although the Debtors have made, and will make, every effort to ensure that the Solicitation Packages as described herein and as approved by the Bankruptcy Court are in final form, the Debtors nonetheless request authority to make non-substantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Bankruptcy Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing.

50. The Debtors submit that they have shown good cause for implementing the proposed notice and service procedures and that the proposed Solicitation Packages comply with Bankruptcy Rule 3017(d). Accordingly, the Debtors request the Court's approval thereof.

F. Approval of Notice of Non-Voting Status

51. Bankruptcy Rule 3017(d) permits a court to order that the Plan and Disclosure Statement need not be mailed to unimpaired classes. In lieu thereof, a court may order that "notice that the class is designated in the plan as unimpaired and notice of the name and address of the person from whom the plan or summary of the plan and disclosure statement may be obtained upon request and at the plan proponent's expense . . . and notice of the time fixed for filing objections to and the hearing on confirmation" be mailed to the members of such classes. Fed. R. Bankr. P. 3017(d).

52. As discussed above, Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (Syndicated Facility Secured Claims), and Class 5 (Intercompany Claims) are Unimpaired and presumed to accept the Plan and, therefore, holders in these classes are not entitled to vote on the Plan. Accordingly, the Debtors propose to mail to holders of Claims in Class 1, Class 2, and Class 3 in lieu of a Solicitation Package, the Combined Hearing Notice and a notice

of non-voting status and opt out, substantially in the form attached to the Proposed Order as **Exhibit 4** (the "**Notice of Non-Voting Status**").

53. Class 6 (Subordinated Claims) and Class 7 (Parent Interests) are Impaired and are expected to receive no recovery under the Plan and, therefore, holders of Claims in these Classes are deemed to have rejected the Plan and not entitled to vote on the Plan. Accordingly, the Debtors propose to mail to holders of Class 6 and Class 7 in lieu of a Solicitation Package, the Combined Hearing Notice and the Notice of Non-Voting Status.

54. The Notice of Non-Voting Status provides (i) notice of the Bankruptcy Court's conditional approval of the Disclosure Statement, (ii) notice of the filing of the Plan, (iii) notice of the holders' non-voting status, and (iv) information about how to obtain copies of the Disclosure Statement and Plan. In addition, the Non-Voting Status Notice contains the full text of the release, exculpation, and injunction provisions set forth in Article X of the Plan and advises such holders in Non-Voting Classes that they will be bound by the release provision in sections 10.7 of the Plan unless they timely and properly opt out. The Notice of Non-Voting Status also includes a form to complete and return if the party elects to opt out of such release provision. The Debtors submit that the Notice of Non-Voting Status satisfies the requirements of paragraph 35 of the Complex Case Procedures regarding consensual releases against non-debtor parties with respect to the holders of Claims or Interests in the Non-Voting Classes.

55. Additionally, with respect to Class 5 (Intercompany Claims) and Class 8 (Intercompany Interests) the Debtors request a waiver of any requirement to serve the Notice of Non-Voting Status or any other type of notice in connection with solicitation of the Plan because such Claims are held by the Debtors or the Debtors' affiliates.

56. The Debtors submit the above-described notices and procedures with respect to Non-Voting Classes satisfy the requirements of Bankruptcy Rule 3017(d) and, therefore, respectfully request the Bankruptcy Court approve them.

G. Approval of Forms of Ballots

57. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot, which substantially conforms to Official Bankruptcy Form No. B 314, to "creditors and equity security holders entitled to vote on the plan." Fed. R. Bankr. P. 3017(d). The Debtors propose to distribute to holders of Claims in Voting Classes that are otherwise eligible to vote (as set forth herein), ballots substantially in the forms attached to the Proposed Order as **Exhibit 2** and **Exhibit 3** (together, the **"Ballots"**), which are incorporated herein by reference. Although the Ballots are based on Official Bankruptcy Form No. B 314, they have been modified to address the specific circumstances of these chapter 11 cases and to include certain additional information that the Debtors believe is relevant and appropriate for each Voting Class.

58. All holders of Claims in Voting Classes will receive a Ballot that include an election regarding certain non-debtor release provisions in the Plan (the "**Non-Debtor Release Provisions**"). Notwithstanding anything contained herein to the contrary, only those holders of Claims in Voting Classes who vote to reject the Plan or who submit a Ballot but do not vote to accept or reject the Plan may elect to opt out of certain release provisions in section 10.7 of the Plan.

59. In addition to accepting a hard copy Ballot via first class mail, overnight courier, and hand delivery, the Debtors request authorization to accept Ballots from holders in Class 4A and holders in Class 4B via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website maintained by KCC ("**E-Ballot**"). Parties entitled to vote may cast an electronic Ballot and electronically sign and submit the Ballot instantly

by utilizing E-Ballot (which allows a holder to submit an electronic signature). If applicable, instructions for electronic, online transmission of Ballots will be set forth on the forms of Ballots. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted through E-Ballot in this manner and the voting party's electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted by electronic mail, facsimile, or electronic means other than the online balloting portal will not be accepted.

H. The Voting Deadline

60. Bankruptcy Rule 3017(c) provides that, "[o]n or before approval of [a] disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject [a] plan. . . ." Fed. R. Bankr. P. 3017(c). The Debtors anticipate mailing substantially all of the Solicitation Packages by no later than four business days after entry of the Proposed Order. Based on such schedule, the Debtors propose that, to be counted as a vote to accept or reject the Plan, each Ballot must be properly executed, completed, and delivered to the Voting Agent: (i) by first-class mail in the return envelope provided with each Ballot; (ii) by overnight courier; (iii) by hand delivery, or (iv) via E-Ballot so that (in each instance) it is actually received by the Voting Agent no later than November 30, 2020 at 4:00 p.m. (prevailing Central Time) or some other date fixed by the Court (the "**Voting Deadline**"). The Debtors submit that the proposed solicitation period is a sufficient period within which creditors can make an informed decision whether to accept or reject the Plan.

I. Tabulation Procedures

61. The Debtors request that the following procedures apply to tabulating Ballots:

(a) Whenever a holder of Claims casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline shall be deemed to reflect such creditor's or equity security holder's intent, and thus, to supersede any prior Ballot. Following the Voting Deadline, no Ballot may be changed or revoked.

(b) Whenever a holder of Claims casts a Ballot that is properly completed, executed and timely returned to the Voting Agent, but does not indicate either an acceptance or rejection of the Plan, the Ballot will not be counted.

(c) Whenever a holder of Claims casts a Ballot that is properly completed, executed, and timely returned to the Voting Agent, but indicates both an acceptance and a rejection of the Plan, the Ballot will not be counted.

(d) A holder of Claims shall be deemed to have voted the full amount of its Claim in each class and shall not be entitled to split its vote within a particular class or between more than one Debtor. Any creditor's Ballot that partially accepts and partially rejects the Plan, between the same or multiple Debtors, will not be counted. Further, to the extent there are multiple Claims within the Voting Class, the Debtor may, in its discretion, aggregate the Claims of any particular holder for the purpose of counting votes.

(e) A holder of Claims that holds a claim against more than one Debtor that casts a single Ballot shall have its votes counted separately with respect to each such Debtor.

(f) Whenever a holder of Claims casts multiple Ballots received by the Voting Agent on the same day, but which are voted inconsistently, such Ballots will not be counted.

(g) A holder of claims in more than one Class must use separate Ballots for each class of Claims.

(h) The following Ballots shall not be counted:

i. Any Ballot received after the Voting Deadline, unless the Debtors shall have granted an extension of the Voting Deadline in writing, including by email from counsel, with respect to such Ballot;

ii. Any Ballot that is illegible or contains insufficient information to permit the identification of the voting party;

iii. Any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;

iv. Any Ballot cast by a person or entity that is not entitled to vote, even if such individual or entity holds a Claim in a Voting Class;

v. Any unsigned Ballot, provided that Ballots submitted by E-Ballot will be deemed to contain a legal, valid signature;

vi. Any Ballot as to which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or

vii. Any Ballot transmitted to the Voting Agent by e-mail or facsimile or other means not specifically approved herein.

(i) The Debtors, unless subject to contrary order of the Court, may waive any defects or irregularities as to any particular irregular ballot at any time, either before or after the close of voting.

(j) To the extent a party files a proof of claim against a Debtor after the Voting Record Date and in accordance with the Bar Date Order and are otherwise entitled to vote pursuant to the Solicitation Procedures, KCC shall mail a Solicitation Package on such party no later than three business days after the filing of such proof of claim.

62. To assist in the solicitation process, the Debtors request that the Court grant the Voting Agent the authority to contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies. The Debtors request that the Court give authorization to the Debtors and/or their Voting Agent, as applicable, to determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots, which determination will be final and binding.

63. The Debtors request that the Court grant authority to the Debtors to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful.

64. The Debtors further request from the Court authorization to reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular

Ballot by any of their Claim holders. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor in accordance with the foregoing sentence will be final and binding on all parties.

Plan Sponsor Selection Procedures[7]

A. Plan Sponsor Selection Procedures

65. As referenced above, the Debtors have elected to proceed with solicitation of the Plan sponsored by Centerbridge while continuing to explore opportunities for even greater recoveries for creditors through a reorganization. The Debtors' proposed Plan Sponsor Selection Procedures, attached hereto as **Exhibit 5**, represent the best method for achieving that goal. As further described below, the Plan Sponsor Selection Procedures provide for an appropriate marketing and diligence process for potential financial and strategic investors, and a clear qualification and selection process with a deadline that supports the Debtors' confirmation timeline. The Debtors request that the Court approve the Plan Sponsor Selection Procedures as the most logical path forward and in the best interest of the Debtors and their creditors.

B. Summary of Plan Sponsor Selection Procedures

66. Under the Equity Commitment Agreement, Centerbridge agreed to make a new money investment in the equity interest of New Speedcast Parent, a new holding company for the Reorganized Debtors and their non-Debtor affiliates. In addition, pursuant to the Plan Sponsor Selection Procedures, the Debtors are providing the opportunity for other potential Plan Sponsors to invest in the equity interests in New Speedcast Parent, for a higher or better proposal.

67. As of the date of this Motion, Moelis has already reached out to approximately 20 potentially interested parties and has received a handful of unsolicited inquiries.

---

[7] Capitalized terms used but not defined in this section shall have the meanings ascribed to them in the Plan Sponsor Selection Procedures, attached to the Proposed Order as **Exhibit 5**.

Moelis plans to continue contacting parties that, in its experience, may have an interest in pursuing a plan investment transaction. Any person or, with the consent of the Debtors and the execution of the required confidentiality agreement ("**NDA**"), group of parties, may submit a proposal to become a plan sponsor (each such proposal, a "**Plan Sponsor Proposal**").

i. Diligence

68. Each party that signs an NDA will have access to the Debtors' initial confidential information, which will primarily be provided through the Debtors' data room. At the discretion of the Debtors, following a submission of a Non-Binding Indication of Interest by a party, such party will be given access to additional information including detailed information on the Debtors' proposed business transformation plans and redacted customer and supplier information. Given the sensitive nature of the Debtors' business plans and customer information, reasonable confidentiality and clean team procedures may be required before potential investors that are industry participants are provided diligence.

69. In the final phase of the diligence process, the Successful Plan Sponsor will be provided a 48-hour period in which to review sensitive, material, customer and supplier contract terms that were redacted in earlier stages of diligence and confirm its Successful Plan Sponsor Proposal.

ii. Plan Sponsor Qualifications

70. A potential Plan Sponsor that desires to participate in the Plan Sponsor Selection Process must submit a proposal that satisfies certain eligibility requirements as determined by the Debtors. Initially, parties interested in participating in the Plan Sponsor Selection Process must submit a Non-Binding Indication of Interest to the Debtors by October 23, 2020 at 4:00 p.m. (prevailing Central Time). This requirement includes a number of general

criteria to allow the Debtors to assess suitability as a potential Plan Sponsor before the Debtors provide access to certain confidential information (as described above).

71. Any potential Plan Sponsor that intends to participate in the Plan Sponsor Selection Process must submit an executed Plan Sponsor Proposal to the Debtors by November 13, 2020 at 4:00 p.m. (prevailing Central Time).

72. To qualify as a "**Qualified Plan Sponsor Proposal,**" a Plan Sponsor Proposal must be, in the reasonable business judgment of the Debtors, satisfy certain eligibility criteria. Such criteria includes, but is not limited to:

(a) each Qualified Plan Sponsor Proposal must be on terms that, in the Debtors' reasonable business judgment and in consultation with the Creditors' Committee, are higher or better than the terms of the Initial Plan Sponsor Transaction including, for the avoidance of doubt, by offering aggregate consideration (the aggregate consideration offered by any Qualified Plan Sponsor Proposal, the "**Aggregate Consideration**") for the New Speedcast Equity Interests in the amount of at least $505,000,000. Except as described in subparagraph (c) below, the Aggregate Consideration must be offered entirely in cash;

(b) solely with respect to a Plan Sponsor Proposal made by any Prospective Plan Sponsor that includes Non-Cash Consideration pursuant to (and as described in) subparagraph (c) below, the cash portion of the Aggregate Consideration must be not less than $350,000,000 (the "**Required Base Cash Amount**") and shall be designated to fund (i) the repayment in full of all obligations under the DIP Credit Agreement, (ii) the Trade Claim Cash Amount (as defined in the Plan), (iii) the Litigation Trust Cash Amount (as defined in the Plan) and (iv) the other uses identified on the Schedule of Emergence Costs;

(c) as an accommodation, any Qualified Plan Sponsor entitled to direct the SFA Agent under the Syndicated Facility Agreement may offer as part of its Plan Sponsor Proposal, non-cash value in the form, and in an aggregate amount not to exceed the amount, of Allowed Syndicated Facility Claims (as defined in the Plan) (the amount of such Allowed Syndicated Facility Claims offered in such Plan Sponsor Proposal, the "**Non-Cash Consideration**"); *provided*, *that* (x) the cash portion of the Aggregate Consideration in any such Plan Sponsor Proposal must be no less than the Required Base Cash Amount, (y) such Plan Sponsor Proposal shall otherwise satisfy all requirements of a Qualified Plan Sponsor Proposal, and (z) concurrently with and as a condition precedent to consummation of the Transaction, in addition to any cash component of the Aggregate

Consideration payable by such Qualified Plan Sponsor, such Qualified Plan Sponsor must pay (and the Plan requires that it pay) to each other SFA Lender (other than any SFA Lender that waives its right to receive such amounts in writing delivered to the Debtors) cash in an amount equal such SFA Lender's Pro Rata Share of the Non-Cash Consideration (as defined below) (the amount of any such payment obligation to SFA Lenders pursuant to this clause (z), the "**Specified Cash Amount**"). "**Pro Rata Share of the Non-Cash Consideration**" means, with respect to any SFA Lender, a percentage equal to such SFA Lender's Pro Rata (as defined in the Plan) share of the Allowed Syndicated Facility Claims (as defined in the Plan), determined without regard to any Letters of Credit (as defined in the Plan) constituting Allowed Syndicated Facility Claims (as defined in the Plan).[8]

(d) no Qualified Plan Sponsor Proposal may be conditioned on (i) obtaining financing, (ii) any internal approval, (iii) the outcome or review of unperformed due diligence, or (iv) regulatory contingences, subject to certain exceptions;

(e) a Qualified Plan Sponsor Proposal must include a statement on how the Prospective Plan Sponsor intends to treat the employment of any of the Debtors' employees following a closing of the Transaction(s), including with regards to compensation and benefits;

(f) a Qualified Plan Sponsor Proposal must include a statement identifying all required governmental and regulatory approvals and an explanation and/or evidence of the Prospective Plan Sponsor's plan and ability to obtain all governmental and regulatory approvals and the proposed timing for the Plan sponsor to undertake the actions required to obtain such approvals (as more fully set out in the Plan Sponsor Selection Procedures);

(g) A Qualified Plan Sponsor shall not propose an outside date for consummation later than March 15, 2021 unless such party commits in such Plan Sponsor Proposal to fund, on or prior to March 15, 2021, the repayment in full of all obligations under the DIP Credit Agreement and any additional amounts necessary for the Debtors' operations under chapter 11, chapter 11 costs and other regulatory and administrative costs to be incurred through the proposed closing date of the transaction (the "**Modified Outside Date**"), subject to terms and conditions acceptable to the Debtors (in consultation with the Creditors' Committee) (which amounts, for the avoidance of doubt, shall be in addition to the Aggregate Consideration offered by such Qualified Plan Sponsor).

[8] As an illustrative example, if any Qualified Plan Sponsor includes Non-Cash Consideration of $155,000,000 in its Plan Sponsor Proposal, immediately upon consummation of the Transaction such Qualified Plan Sponsor would be required to pay $15,500,000 in cash to an SFA Lender with a Pro Rata Share of the Non-Cash Consideration equal to 10%.

73. The Debtors may, in their sole discretion, but after consultation with the Creditors' Committee, amend or waive the conditions to being a Qualified Plan Sponsor Proposal at any time in their reasonable business judgment.

iii. Plan Sponsor Proposal Review Process

74. The Debtors will evaluate all timely Plan Sponsor Proposals, and may, based upon their evaluation of the content of each Plan Sponsor Proposal, engage in negotiations with Prospective Plan Sponsors that submitted Plan Sponsor Proposals. The Debtors will take into account a number of factors when evaluating Plan Sponsor Proposals, including but not limited to (i) the aggregate consideration offer in the Plan Sponsor Proposal, (ii) the value and net economic benefit to the Debtors' estates, (iii) the confirmability of the chapter 11 plan in the Plan Sponsor Proposal, (iv) the proposed governance terms for the new board of directors of the New Speedcast Parent, and (v) the impact on employees and employee claims against the Debtors.

75. The Debtors, in consultation with the Creditors' Committee, will make a determination regarding which Plan Sponsor Proposal(s) qualify as a Qualified Plan Sponsor Proposal(s), and will notify Prospective Plan Sponsor(s) whether they have been selected as a Qualified Plan Sponsor by no later than November 15, 2020 at 8:00 p.m. (prevailing Central Time).

iv. Final Plan Sponsor Selection

76. In the Debtors' discretion and if there is more than one Qualified Plan Sponsor Proposal, the Debtors shall conduct a final selection process for Plan Sponsor ("**Final Selection Process**") to take place on or around November 17, 2020. The Debtors shall have the right to determine, in their reasonable business judgment and in consultation with Creditors' Committee, which Plan Sponsor Proposal is the highest or otherwise best Plan Sponsor Proposal

and reject, at any time, any Plan Sponsor Proposal that the Debtors deem to be inadequate or insufficient.

77. In addition to a Successful Plan Sponsor, the Debtors may determine a "Back-Up Plan Sponsor Proposal" which will be the next highest or next best Qualified Plan Sponsor Proposal after the Successful Plan Sponsor Proposal, to remain open and irrevocable.

v. Combined Hearing

78. Finally, at the Combined Hearing, the Debtors will seek an order confirming a chapter 11 plan contemplated by the Successful Plan Sponsor Proposal. Any objections in respect to such a chapter 11 plan not otherwise resolved by the parties, shall be heard at the Combined Hearing.

C. The Debtors' Plan Sponsor Selection Procedures Should Be Approved

79. The Debtors believe that implementing the Plan Sponsor Selection Procedures is appropriate and will yield the maximum value for their creditors. The Plan Sponsor Selection Procedures are designed to build upon the already executed Equity Commitment Agreement with Centerbridge and will facilitate a competitive process including both financial and strategic investors.

80. The Plan Sponsor Selection Procedures will attract an appropriately-sized group of Prospective Plan Sponsors, allowing the Debtors to solicit legitimate interest while still protecting the Debtors' sensitive and material business information. The Debtors' investment banker, Moelis, has already started the process of reaching out to potential Prospective Plan Sponsors and will send the Plan Sponsor Selection Procedures to all parties that express an interest. The Debtors consider the marketing plan developed by Moelis as, in their business judgment, appropriate given the past transactions involving the company and recent interest in the company. Accordingly, the Debtors believe that the Plan Sponsor Selection Procedures will provide

interested parties with sufficient notice and an opportunity to acquire information necessary to submit a timely and informed Plan Sponsor Proposal.

81. The requirements for a proposal to be considered a Qualified Plan Sponsor Proposal are also appropriate under the circumstances. For example, the Plan Sponsor transaction executed by Centerbridge reflects an all cash offer for all of the New Equity Interests of Speedcast and thus, for purposes of comparison, requiring Qualified Plan Sponsor Proposals to include an all cash offer is reasonable.

82. The deadline for submitting Qualified Plan Sponsor Proposals serves as a firm milestone, allowing the Debtors to focus on the most serious and qualified potential plan sponsors. Moreover, the Plan Sponsor Selection Procedures provide ample opportunity for the Debtors, in consultation with the Creditors' Committee, to review and select a potentially higher or better Plan Proposal than the current Plan Sponsor Proposal underpinning the Plan.

83. Finally, the Plan Sponsor Selection Procedures provide that the close of the Final Selection Process is and will be considered the final opportunity for any party to submit a Plan Sponsor Proposal, allowing the Debtors to turn to confirming a chapter 11 plan that represents the best interest of creditors.

84. The Debtors have articulated a clear business justification for proceeding with the Plan Sponsor Selection Procedures. Moreover, the Debtors have determined in their business judgment, that the Plan Sponsor Selection Procedures are the best method for maximizing value to creditors. Section 105(a) of the Bankruptcy Code provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). *see* 2 Collier on Bankr. ¶ 105.01 (Alan N. Resnick & Henry J. Sommer eds., 16th ed. 2016); *see Comu v. The Barclay Group, Inc. (In re Comu),* Adv. No. 10-3269, 2014 WL 3339593, at 40, 41 (Bankr. N.D. Tex. July 8, 2014). ("It is well established that under 11

U.S.C. § 105(a), a bankruptcy court has broad powers to implement the provisions of Title 11 and to prevent abuse of the bankruptcy process," and that "Courts interpret section 105 liberally"); *Croton River Club, Inc. v. Half Moon Bay Homeowners Ass'n (In re Croton River Club, Inc.)*, 52 F.3d 41, 45 (2d Cir. 1995) (holding that bankruptcy courts have broad equity power to manage the affairs of debtors); *Chinichian v. Campolongo (In re Chinichian)*, 784 F.2d 1440, 1443 (9th Cir. 1986) ("Section 105 sets out the power of the bankruptcy court to fashion orders as necessary pursuant to the purposes of the Bankruptcy Code."); *In re Cooper Props. Liquidating Trust, Inc.*, 61 B.R. 531, 537 (Bankr. W.D. Tenn. 1986) (acknowledging that "the [b]ankruptcy [c]ourt is one of equity and as such it has a duty to protect whatever equities a debtor may have in property for the benefit of its creditors as long as that protection is implemented in a manner consistent with the bankruptcy laws."). The Plan Sponsor Selection Procedures are designed to facilitate a comprehensive, competitive process to identify the highest or otherwise best Plan Sponsor Proposal. The Plan Sponsor Selection Procedures are intended to maximize the amount of any new money investment in the Debtors in order to facilitate the Debtors' successful reorganization and, therefore, are in the best interests of the Debtors, their estates and their creditors. Accordingly, the Debtors respectfully request that the Court approve the Plan Sponsor Selection Procedures.

Confirmation

A. Scheduling a Combined Hearing

85. The Debtors seek a Combined Hearing to consider final approval of the Disclosure Statement and the Plan. Section 1128(a) of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan." Consistent with this, Bankruptcy Rule 3017(c) provides that "[o]n or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation." Section 105(d)(2)(B)(vi) of the Bankruptcy Code provides

that the Court may combine the hearing on approval of a disclosure statement with the hearing on confirmation of a chapter 11 plan. Notably, Rule 37 of the Complex Chapter 11 Procedures provides that "[c]ontemporaneously with the filing of a disclosure statement and proposed plan, a plan proponent may file a motion requesting. . . the scheduling of a joint hearing to consider final approval of the adequacy of the disclosure statement and confirmation of the proposed plan."

86. The Debtors submit that holding a Combined Hearing is appropriate and respectfully request that the Bankruptcy Court schedule the Combined Hearing on December 10, 2020 (prevailing Central Time), or as soon thereafter as is practicable in light of the Court's calendar. The Debtors have already completed the most difficult tasks required to effectuate their restructuring—the Debtors (i) developed a new long-term business plan, (ii) explored strategic alternatives with their advisors, and (iii) engaged in extensive negotiations and mediation with several of their major stakeholders, including the Prepetition Lenders and the Debtors' postpetition financing facility lenders ("**DIP Lenders**") regarding potential paths forward. The only remaining task left is to implement the procedures to pursue and consummate the Plan and the transactions contemplated thereby.

87. A Combined Hearing in these chapter 11 cases will promote judicial economy and save administrative expenses by allowing the Debtors to quickly confirm the Plan and expeditiously transition to restructuring the Company, thereby preserving value.

88. The proposed schedule set forth herein affords holders of Claims against the Debtors and all other parties in interest ample notice of the Plan and the Combined Hearing. By the time of the Combined Hearing, parties will have had approximately 60 days' notice of the Plan and Disclosure Statement to evaluate their rights and approximately 45 days' notice of the proposed Combined Hearing. Given the facts and circumstances of these cases, no party in interest will be prejudiced by the requested relief.

89. Pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b), the Debtors prepared and filed the Disclosure Statement to provide parties with adequate information and disclosure regarding the terms of the Plan. The Debtors intend to provide parties with copies of the Disclosure Statement, once approved, in connection with the Debtors' solicitation of votes to accept or reject the Plan.

B. Objection Procedures

90. Bankruptcy Rule 3017(a) authorizes the Court to fix a time for filing objections to the adequacy of a disclosure statement, and Bankruptcy Rule 3020(b)(1) authorizes the Court to fix a time for filing objections to confirmation of a plan. Bankruptcy Rules 2002(b), 2002(d) and 3017(a) generally provide that parties in interest must receive not less than 28 days' notice by mail of the time fixed for filing objections to approval of a disclosure statement and confirmation of a plan. However, Bankruptcy Rule 9006(c)(1) provides that the Court for cause shown may in its discretion order the time periods reduced, unless Bankruptcy Rule 9006(c)(2) (which is not applicable here) prohibits such reduction. Further, Bankruptcy Rule 9007 generally provides that the Court may designate the "time within which, the entities to whom, and the form and manner in which" notices shall be given, and this Court has previously indicated a willingness to shorten confirmation-related notice periods.

91. The Debtors request that the Court set November 30, 2020 (Prevailing Central Time), as the deadline to file objections to the adequacy of the Disclosure Statement or confirmation of the Plan (the "**Objection Deadline**"). The proposed Objection Deadline will provide holders of Claims and Interests with sufficient notice of the deadline for filing objections to the Disclosure Statement and Plan, while still affording the Debtors, and other parties, time to file a responsive brief and, if possible, consensually resolve any objections received. The Debtors further request authorization to file replies, including in the form of an omnibus reply, to any timely

objections or responses to confirmation of the Plan no later than December 7, 2020 (prevailing Central Time).

92. The Debtors further request that registered users of the Bankruptcy Court's case filing system must electronically file their objections and responses on or before the Objection Deadline. All other parties in interest must file their objections and responses in writing, together with proof of service thereof, with the United States Bankruptcy Court Clerk's Office, 515 Rusk Avenue, Courtroom 404, 4th Floor, Houston, Texas 77002.

93. The Debtors respectfully request that the Bankruptcy Court approve the procedures for filing objections to the Plan and Disclosure Schedule and replies thereto and use its authority under Bankruptcy Rule 3017(d) and 3018(a) to establish the Voting Record Date as set forth herein with respect to all Claims entitled to vote on the Plan and find that such procedures comply with Bankruptcy Rules 2002, 3017 and 3020.

C. Form and Manner of Notice of the Combined Hearing and Objection Deadline

94. As soon as possible after the Court's entry of the Proposed Order, the Debtors propose to serve a notice (the "**Combined Hearing Notice**"), substantially in the form annexed as **Exhibit 1** to the Proposed Order, on the Debtors' creditor matrix and all interest holders of record, excluding the Debtors and their affiliates. The Combined Hearing Notice sets forth (i) the date, time, and place of the Combined Hearing, (ii) instructions for obtaining copies of the Disclosure Statement and the Plan, and (iii) the Objection Deadline and the procedures for filing objections to the adequacy of the Disclosure Statement and confirmation of the Plan. In addition, Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." The Debtors request that this Court authorize the Debtors, in their discretion, to give supplemental publication notice of the Combined Hearing, no later than 28 days prior to the Combined Hearing, in the *New York Times*

and the international edition of *New York Times,* and (ii) in any other local or foreign newspapers, trade journals or similar publications, as the Debtors deem appropriate.

95. As an additional form of notice to parties in interest in these cases, the Debtors intend to post to the Voting Agent's website various chapter 11 documents, including (i) the Plan, (ii) the Disclosure Statement, (iii) this Motion and any orders entered in connection with this Motion, and (iv) the Combined Hearing Notice.

96. The proposed service of the Combined Hearing Notice, together with the proposed publication notice and website posting, will provide sufficient notice to all parties in interest in the Debtors' chapter 11 cases of the date, time, and place of the Combined Hearing, and the procedures for objecting to the adequacy of the Disclosure Statement or confirmation of the Plan.

D. Plan Supplement

97. Pursuant to the Plan, the Debtors intend to file a "**Plan Supplement**" 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.

98. The Debtors request that the Court authorize the Debtors to file the Plan Supplement with the Bankruptcy Court no later than seven (7) calendar days before the Voting Deadline (the "**Plan Supplement Filing Deadline**").

99. The Debtors submit that the Plan Supplement Filing Deadline is prudent and attainable under the circumstances of these chapter 11 cases. Thus, the Debtors respectfully request that the Court approve the Plan Supplement Filing Deadline.

E. Procedures with Respect to the Assumption of Executory Contracts and Unexpired Leases

100. Section 8.1 of the Plan provides, as of and subject to the occurrence of the Effective Date, and except as expressly set forth in section 8.4 and 8.5 herein, all executory contracts and unexpired leases to which the Debtors are party shall (subject, in the cases of clauses (ii) and (iii), to the consent of the Plan Sponsor, whose consent will not to be unreasonably withheld) be deemed rejected except for an executory contract or unexpired lease that (i) has been assumed or rejected pursuant to a Final Order prior to entry of the Confirmation Order and in respect to which a motion for such assumption or rejection has been filed prior to the initial filing of this Plan, (ii) is specifically designated on the Schedule of Assumed Contracts and Leases, or (iii) is the subject of a separate (A) assumption motion filed by the Debtors or (B) rejection motion filed by the Debtors under section 365 of the Bankruptcy Code before the Confirmation Date. The Debtors reserve the right to modify the treatment of any particular executory contract or unexpired lease pursuant to this Plan (subject to the consent rights in this clause (a)). Except as expressly set forth in sections 8.1(d), 8.3, 8.4 and 8.5, the Confirmation Order shall constitute the Bankruptcy

Court's approval of the rejection of all the leases and contracts not identified in the Schedule of Assumed Contracts and Leases (subject to the consent rights described in this paragraph.

101. Pursuant to 8.2 of the Plan the dollar amount required to Cure any defaults of the Debtors existing as of the Confirmation Date shall be the Cure Amount set in the Cure Notice, attached to the Proposed Order as **Exhibit 6**. The Cure Amount shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption of the relevant executory contract or unexpired lease.

102. Section 8.2 of the Plan also provides that if there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption or assumption and assignment, such dispute shall be heard by the Bankruptcy Court prior to such assumption or assumption and assignment being effective. Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption or assumption and assignment of such executory contract or unexpired lease or the relevant Cure Amount by the deadline to object to confirmation of this Plan, shall be deemed to have consented to such assumption or assumption and assignment and the Cure Amount (even if Zero Dollars ($0)), and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or assumption and assignment or the amount of such Cure Amount thereafter.

103. The Debtors shall serve the Cure Notice attached to the Proposed Order as **Exhibit 6** with the Cure Amounts on parties to executory contracts and unexpired leases no later than November 6, 2020. The Cure Notice provides that any counterparty to an executory contract or unexpired lease shall have the time prescribed in the Cure Notice to object to the proposed Cure Amount.

104. The Debtors respectfully submit that the Assumption and Cure Notice is appropriate under the circumstances.

Emergency Consideration

105. The Debtors respectfully request emergency consideration of this Motion. The Debtors' goal is to preserve and maximize the value of the Debtors' estates, which hinges in part on minimizing the time spent in chapter 11.

Notice

106. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Local Rule 9013-1(d).

[*Balance of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Dated: October 10, 2020
Houston, Texas

Respectfully submitted,

/s/ Alfredo R. Pérez

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
David N. Griffiths (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

Certificate of Service

I hereby certify that, on October 10, 2020, a true and correct copy of the foregoing document was served as provided 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

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

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 SPONOSR SELECTION PROCEDURES; AND (VIII) GRANTING RELATED RELIEF

Upon the motion, dated October 10, 2020 (the "**Motion**")[2] of SpeedCast International Limited and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), for an order pursuant to sections 1125, 1126, 1128, 1145, and 105 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2002, 3001, 3003, 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1 and 3016-1, 3016-2 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the "**Local Rules**") and the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (effective as of August

[1] 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.

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

7, 2020, the "**Complex Chapter 11 Procedures**"), the Debtors request entry of an order, each as more fully set forth in the motion:

i. conditionally approving the proposed *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates* (the "**Disclosure Statement**") (Docket No. 810);

ii. scheduling a combined hearing ("**Combined Hearing**") to approve the Disclosure Statement and consider confirmation of the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates,* attached as **Exhibit A** to the Disclosure Statement (the "**Plan**");

iii. establishing October 19, 2020 as the record date for the purpose of determining which holders of Claims are entitled to vote on the Plan and/or receive the applicable notice(s) relating to solicitation and confirmation (the "**Voting Record Date**");

iv. approving Solicitation Procedures (as defined below) with respect to the Plan, including the form of Ballots and Notice of Non-Voting Status (each as defined below) and tabulation procedures;

v. establishing the deadline (the "**Objection Deadline**") to object to the adequacy of the Disclosure Statement and confirmation of the Plan;

vi. approving the form and manner of notice of the Combined Hearing and Objection Deadline;

vii. approving the proposed procedures for the selection of the Plan sponsor (the "**Plan Sponsor Selection Procedures**");

viii. approving the notice ("**Cure Notice**") and objection procedures for the assumption of executory contracts and unexpired leases; and

ix. granting related relief;

and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing on the Motion on [●],

2020 (the "**Hearing**"); and upon the record of the Hearing and upon all of the proceedings had before the Court; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their respective estates and creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS FOUND AND DETERMINED THAT:

The Disclosure Statement

1. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code. No further information is necessary.

Notice of Objection Deadline

2. The procedures described in the Motion pursuant to which the Debtors provided notice to parties of the time, date, and place of the Combined Hearing and the Objection Deadline, including the form and content of the Combined Hearing Notice, provided due, proper, and adequate notice, comport with due process, and comply with Bankruptcy Rules 2002 and 3017 and Local Rules 2002-1. No further notice is required.

3. The following dates and deadlines are hereby established (subject to modifications as necessary) with respect to the approval of the solicitation of the Plan, voting on the Plan, Plan Sponsor Selection Procedures, and confirmation of the Plan and approval of the Disclosure Statement:

EVENT	DATE/DEADLINE
Voting Record Date[3]	October 19, 2020
Conditional Disclosure Statement Hearing	October 19, 2020
Mailing Deadline for Solicitation and Combined Hearing Notice	Five business days after entry of the Proposed Order
Deadline to submit Non-Binding Indications of Interest	October 23, 2020
Cure Notice Deadline	November 6, 2020
Rule 3018(a) Motion Deadline	November 9, 2020
Deadline for all Plan Sponsor Proposals to be Submitted	November 13, 2020
Deadline for Debtors to notify Prospective Plan Sponsors of their status as Qualified Plan Sponsors	November 15, 2020
Final Selection Process Date	November 17, 2020
Deadline for Debtors to file with the Bankruptcy Court the Notice of Designation of Plan Sponsor	November 20, 2020
Plan Supplement Filing Deadline	November 24, 2020
Plan Voting Deadline/ Objection Deadline	November 30, 2020
Deadline to File Confirmation Brief and Reply to Plan Objection(s)	December 7, 2020
Combined Hearing	December 10, 2020

Balloting and Voting Procedures

4. The procedures set forth in the Motion for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code and Bankruptcy Rules 3017 and 3018.

Ballots

5. The ballots substantially in the form annexed hereto as **Exhibit 2** and **Exhibit 3** (the "**Ballots**"), including all voting instructions provided therein, are consistent with Official Bankruptcy Form No. B 314, address the particular needs of these chapter 11 cases, and

[3] The Voting Record Date for governmental units (as defined in section 101(27) of the Bankruptcy Code) shall be October 20, 2020

provide adequate information and instructions for each party entitled to vote to accept or reject the Plan. No further information or instructions are necessary.

Parties Entitled to Vote

6. Pursuant to the Plan, holders of Claims Class 4A (Unsecured Trade Claims) and Class 4B (Other Unsecured Claims) are Impaired and are entitled to receive distributions under the Plan. Accordingly, holders of Allowed Claims in such Classes are entitled to vote on account of such Claims (to the extent set forth herein).

Parties Not Entitled to Vote

7. Pursuant to the Plan, holders of Claims in Classes 1, 2 and 3 and certain Claims in Class 5 and certain Claims in Class 8 are Unimpaired and, accordingly, pursuant to section 1126(f) of the Bankruptcy Code, are conclusively presumed to accept the Plan and are not entitled to vote on account of such Claims and Interests.

8. Pursuant to the Plan, holders of Claims in Classes 6 and 7 and certain Claims in Class 5 and certain Claims in Class 8 are Impaired and will receive no recovery and, accordingly, pursuant to section 1126(g) of the Bankruptcy Code, are conclusively deemed to reject the Plan and are not entitled to vote on account of such Claims and Interests.

Notice of Non-Voting Status

9. The Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 4**, complies with the Bankruptcy Code, applicable Bankruptcy Rules, and applicable Local Rules and Complex Chapter 11 Procedures and, together with the Combined Hearing Notice, provides adequate notice to holders of Claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (Syndicated Facility Secured Claims) which will receive full recovery under the Plan, and to holders of Claims in Class 6 (Subordinated Claims) and Class 7 (Parent

Interests), which are expected to receive no recovery under the Plan, of their non-voting status. No further notice is necessary.

Solicitation

10. The proposed distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties of the Record Date, Voting Deadline, Objection Deadline, Plan Sponsor Selection Procedures, Combined Hearing, and other related matters.

11. The period proposed by the Debtors in the Motion during which the Debtors will solicit votes to accept the Plan is a reasonable and sufficient period of time for holders of Claims and Interests in the Voting Classes to make an informed decision regarding whether to accept or reject the Plan and timely return Ballots evidencing such decision.

12. The procedures set forth in the Motion for tabulating Ballots are fair and appropriate.

Plan Sponsor Selection Procedures

13. The Plan Sponsor Selection Procedures, as set forth in **Exhibit 5**, are fair and appropriate.

Notice of Combined Hearing and Objection Deadline

14. The procedures set forth in the Motion regarding notice to all parties of the Combined Hearing and the Objection Deadline, including the form and content of the Combined Hearing Notice, provide due, proper, and adequate notice, comport with due process and comply with Bankruptcy Rules 2002, 3017 and 3020. No further notice is required.

Approval of Notices to Contract and Lease Counterparties

15. The procedures set forth in the Motion regarding the Cure Notice to all parties of the assumption of the applicable Debtors' executory contracts and unexpired leases, including the form and content of the Combined Hearing Notice, provide due, proper, and adequate notice, comport with due process and comply with Bankruptcy Rules 2002, 3017 and 3020. No further notice is required.

IT IS HEREBY ORDERED THAT:

Conditional Approval of the Disclosure Statement

16. The Disclosure Statement, is hereby conditionally approved as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to accept or reject the Plan in accordance with Bankruptcy Rule 1125(a)(1).

17. The Solicitation Procedures proposed by the Debtors in the Motion satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules are approved.

18. All objections, if any, to the Disclosure Statement, the Motion, or any of the procedures or exhibits referenced therein that have not been withdrawn or resolved as provided for in the record of the Disclosure Statement Hearing are overruled.

Solicitation Procedures

Parties Entitled to Vote

19. Pursuant to the Plan, the following classes are Impaired but entitled to receive distributions under the Plan and, thus, may vote to accept or reject the Plan, subject to certain exceptions discussed below (collectively, the "**Voting Classes**"):

Class	Description
Class 4A	Unsecured Trade Claims
Class 4B	Other Unsecured Claims

20. A creditor or interest holder that holds a Claim in a Voting Class is nonetheless not entitled to vote to the extent that:

(a) as of the Voting Record Date (as defined below), the outstanding amount of such creditor's Claim is zero ($0.00);

(b) as of the Voting Record Date, such creditor's Claim has been disallowed, expunged, disqualified, superseded, or suspended;

(c) such creditor did not timely file a proof of Claim in accordance with the *Order Setting Bar Date for Filing Proofs of Claims* (Docket No. 463) (the "**Bar Date Order**") as of the Voting Record Date and the Debtors have not scheduled such creditor's Claim or scheduled such creditor's Claim in an undetermined amount or as contingent, unliquidated, or disputed; or

(d) such creditor's Claim is subject to an objection or request for estimation filed on or before October 24, 2020 subject to the procedures set forth below.

21. Pursuant to the Plan, the Unimpaired Classes are conclusively presumed to accept the Plan and, accordingly, are not entitled to vote on the plan.

22. Class 6 (Subordinated Claims) and Class 7 (Parent Interests) and certain Claims in Class 8 (Intercompany Interests) are expected to receive no recovery under the Plan. Such holders are deemed to reject the Plan and are not entitled to vote on the plan.

23. Holders of Claims or Interests in the following classes constitute the Non-Voting Classes:

Class	Description	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Presumed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Presumed to accept)

Class	Description	Impairment	Entitled to Vote
Class 3	Syndicated Facility Secured Claims	Unimpaired	No (Presumed to accept)
Class 5	Intercompany Claims	Unimpaired / Impaired	No (Deemed to accept/reject)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Parent Interests	Impaired	No (Deemed to reject)
Class 8	Intercompany Interests	Unimpaired / Impaired	No (Deemed to accept/reject)

The Voting Record Date

24. The Voting Record Date shall be set as October 19, 2020; *provided* that the Voting Record Date for governmental units (as defined in section 101(27) of the Bankruptcy Code shall be October 20, 2020). Only holders of Claims in Class 4A (Unsecured Trade Claims) and Class 4B (Other Unsecured Claims), as of the Voting Record Date, who are otherwise eligible to vote shall be entitled to vote to accept or reject the Plan.

25. The record holders of Claims shall be determined, as of the Voting Record Date, based upon the records of the Debtors and the Voting Agent. Accordingly, any notice of claim transfer received by the record holder of the Debtors' debt securities, the Debtors, the Voting Agent, or other similarly situated registrar after the Voting Record Date shall not be recognized for purposes of voting or receipt of the Plan confirmation materials.

26. With respect to transfers of Claims filed pursuant to Bankruptcy Rule 3001(e), the transferee shall be entitled to receive a Solicitation Package and, if the holder of such Claim is otherwise entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if: (i) all actions necessary to transfer such Claim are completed by the Voting Record

Date or (ii) the transferee files by the Voting Record Date (a) all documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (b) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote or election on the Plan made by the holder of such Claim as of the Voting Record Date.

Temporary Allowance / Disallowance of Claims

27. If any creditor seeks to challenge the allowance of its Claim for voting purposes, such creditor shall file with this Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for voting purposes in a different amount (a "**Rule 3018(a) Motion**"). Any Rule 3018(a) Motion must be filed with the Court and served on the Notice Parties so as to be actually received not later than 4:00 p.m. (Prevailing Central Time) on November 9, 2020.

28. Upon the filing of any such motion, such creditor's Ballot shall be counted in accordance with the above-designated guidelines, unless temporarily Allowed in a different amount by an order of this Court entered prior to or concurrent with entry of an order confirming the Plan.

Establishing Claims Amounts for Voting Purposes

29. **Unsecured Trade Claims and General Unsecured Claims.** The amount of each Unsecured Trade Claim and Other Unsecured Claim, for voting purposes, only shall be established pursuant to the following hierarchy:

(a) If a Claim has been estimated or otherwise Allowed for voting purposes by order of this Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by this Court;

(b) If (a) does not apply, but the Claim has been estimated or otherwise Allowed for voting purposes pursuant to a stipulation, settlement, or other

agreement reached between the Debtors and the holder of the Claim (whether such stipulation, settlement, or agreement is filed or not), such Claim is temporarily Allowed in the amount set forth in the stipulation, settlement, or other agreement;

(c) If neither (a) nor (b) applies, then in the liquidated, non-contingent, and undisputed amount set forth on a proof of claim timely filed in accordance with the Bar Date Order as of the Voting Record Date, provided that any claim amount contained in a proof of claim asserted in a currency other than U.S. Dollars shall be automatically converted to the equivalent U.S. Dollar value using the exchange rate quoted as on April 23, 2020 as provided further that if the amount set forth on a timely-submitted proof of claim is wholly unliquidated, contingent, and/or disputed (for example, a claim based on litigation), then the Claim shall be temporarily allowed for voting purposes in the amount of $1.00;

(d) If neither (a), (b), nor (c) apply, then in the liquidated, non-contingent, and undisputed amount set forth on the Debtors' schedules, provided that if the Claim appearing on the Debtors' schedules is unliquidated, contingent, disputed, or in a $0.00 amount, then the Claim shall be disallowed for voting purposes; *provided*, that with respect to governmental entities that have not submitted a proof of claim and for which the governmental bar date has not yet passed, any unliquidated, contingent, or disputed claims shall be allowed for voting in the amount of $1.00 dollar; and

(e) Notwithstanding anything to the contrary contained herein, the Debtors propose that any creditor who has filed or purchased duplicate claims be provided with only one copy of the materials in the Solicitation Package and one Ballot and be permitted to vote only a single claim, regardless of whether the Debtors have objected to such duplicate claims, and irrespective of whether such duplicative claims are filed against a single Debtor or multiple Debtors.

Solicitation Packages

30. The Solicitation Packages are approved.

31. The Debtors shall mail the Solicitation Packages no later than five business days following the date of entry of the this Order (the "**Solicitation Date**") to (i) the U.S. Trustee, and holders of Claims in Voting Classes entitled to vote on the Plan as of the Voting Record Date, as required by Bankruptcy Rule 3017(d).

32. Solicitation Packages shall contain copies of:

(a) this Order, as entered by the Court and without attachments;

(b) the Notice of (I) Approval of Disclosure Statement, (II) Establishment of Voting Record Date, (III) Hearing on Confirmation of the Plan and Disclosure Statement, (IV) Procedures for Objecting to the Confirmation of the Plan, and (V) Procedures and Deadline for Voting on the Plan (the "**Combined Hearing Notice**);

(c) the Recommendation Letter;

(d) a USB flash drive containing the Disclosure Statement, which shall include the Plan as an attachment (except as provided below), and the Recommendation Letter; and

(e) if the recipient is entitled to vote on the Plan (as set forth herein), a Ballot customized for such holder and conforming to Official Bankruptcy Form No. B 314, in the form described below, and a postage-prepaid return envelope.

33. If the recipient is a holder of a Claim or Interest in a Non-Voting Class and, therefore, not entitled to vote on the Plan (as set forth herein), then they will be served the Combined Hearing Notice and the applicable Notice of Non-Voting Status as defined and described more fully in the Motion only.

34. Any creditor for which service by USB poses a hardship may request an additional copy of the Disclosure Statement (and attachments) in paper format by contacting KCC online at http://www.kccllc.net/speedcast/inquiry, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international). Upon receipt of a telephonic or written request, the Debtors will provide such creditor with a paper copy of the Plan and the Disclosure Statement at no cost to the creditor within five (5) days thereafter. Alternatively, creditors may access the documents by visiting http://www.kccllc.net/speedcast.

35. The Debtors shall not be required to send Solicitation Packages to creditors that have Claims that have already been paid in full; *provided*, *however*, that if any such creditor

would be entitled to receive a Solicitation Package for any other reason, then the Debtors shall send such creditor a Solicitation Package in accordance with the procedures set forth herein.

36. With respect to addresses from which Solicitation Packages are returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting or confirmation of the Plan to those entities listed at such addresses unless the Debtors are provided with accurate addresses for such entities before the Voting Deadline, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such entities will not constitute inadequate notice of the Combined Hearing or the Voting Deadline and shall not constitute a violation of Bankruptcy Rule 3017.

Notice of Non-Voting Status

37. The Notice of Non-Voting Status is approved.

38. To the holders of Claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (Syndicated Facility Secured Claims), Class 6 (Subordinated Claims) and Class 7 (Parent Interests) the Debtors shall mail a Combined Hearing Notice and a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 4**, in lieu of a Solicitation Package.

Ballot

39. The Ballots are approved.

40. The Voting Deadline shall be November 30, 2020 at 4:00 p.m. (CT).

41. All Ballots must be properly executed, completed, and delivered to the Voting Agent (i) by first-class mail in the return envelope provided with each Ballot; (ii) by

overnight courier; (iii) by hand delivery, or (iv) via KCC's online balloting portal, so that they are actually received by the Voting Agent no later than the Voting Deadline.

Tabulation Procedures

42. The following tabulation procedures are approved.

(a) Whenever a holder of Claims casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline shall be deemed to reflect such creditor's or equity security holder's intent, and thus, to supersede any prior Ballot. Following the Voting Deadline, no Ballot may be changed or revoked;

(b) Whenever a holder of Claims casts a Ballot that is properly completed, executed and timely returned to the Voting Agent, but does not indicate either an acceptance or rejection of the Plan, the Ballot will not be counted.

(c) Whenever a holder of Claims casts a Ballot that is properly completed, executed, and timely returned to the Voting Agent, but indicates both an acceptance and a rejection of the Plan, the Ballot will not be counted.

(d) A holder of Claims shall be deemed to have voted the full amount of its Claim in each class and shall not be entitled to split its vote within a particular class or between more than one Debtor. Any such holder's Ballot that partially accepts and partially rejects the Plan, between the same or multiple Debtors, will not be counted.

(e) A holder of Claims against more than one Debtor that casts a single Ballot shall have its votes counted separately with respect to each such Debtor.

(f) Whenever holder of Claims casts multiple Ballots received by the Voting Agent on the same day, but which are voted inconsistently, such Ballots will not be counted.

(g) A holder of claims in more than one Class must use separate Ballots for each class of claims.

(h) The following Ballots shall not be counted:

i. Any Ballot received after the Voting Deadline, unless the Debtors, shall have granted an extension of the Voting Deadline in writing with respect to such Ballot;

ii. Any Ballot that is illegible or contains insufficient information to permit the identification of the voting party;

iii. Any Ballot cast by a person or entity that does not hold a Claim or Interest in a Class that is entitled to vote to accept or reject the Plan;

iv. Any Ballot cast by a person or entity that is not entitled to vote, even if such individual or entity holds a Claim or Interest in a Voting Class;

v. Any unsigned Ballot, provided that Ballots submitted by E-Ballot will be deemed to contain a legal, valid signature;

vi. Any Ballot for which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or

vii. Any Ballot transmitted to the Voting Agent by e-mail or facsimile or other means not specifically approved herein.

(i) The Debtors, unless subject to contrary order of the Court, may waive any defects or irregularities as to any particular irregular ballot at any time, either before or after the close of voting;

(j) To the extent a party files a proof of claim against a Debtor after the Voting Record Date and in accordance with the Bar Date Order and are otherwise entitled to vote pursuant to the Solicitation Procedures, KCC shall mail a Solicitation Package on such party no later than three business days after the filing of such proof of claim.

Plan Sponsor Selection Procedures

43. The Plan Sponsor Selection Procedures substantially in the form attached hereto as **Exhibit 5** are approved**.**

44. The Debtors are hereby authorized to conduct the Plan Sponsor Selection pursuant to the terms and provisions of the Plan Sponsor Selection Procedures, and may take such actions, as necessary to effectuate the Plan Sponsor Selection.

Combined Hearing

45. The Combined Hearing shall be held on December 10, 2020 (Prevailing Central Time); *provided*, *however*, that the Combined Hearing may be adjourned or continued from time to time by the Court or the Debtors without further notice other than an announcement

in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court.

Objection Procedures

46. The deadline to object or respond to confirmation of the Plan shall be November 30, 2020 at 4:00 p.m. (Prevailing Central Time) (the "**Objection Deadline**").

47. Objections and responses, if any, to confirmation of the Plan and approval of the Disclosure Statement, must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; the basis for the objection, and the specific grounds therefor; and (iv) be filed with the Court, together with proof of service.

48. Registered users of this Court's case filing system must electronically file their objections and responses on or before the Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court Clerk's Office, 515 Rusk Avenue, Courtroom 404, 4th Floor, Houston, Texas 77002, on or before the Objection Deadline.

49. Pursuant to Bankruptcy Rule 3020(b), if no objection is timely filed, this Court may determine that the Plan has been proposed in good faith and not by any means forbidden by law without receiving evidence on such issues.

50. Objections to confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

51. The Debtors and any parties in interest are authorized to file and serve replies or an omnibus reply to any such objections along with a brief in support of confirmation of the Plan (the "**Confirmation Brief**") either separately or in a single, consolidated document on or before December 7, 2020.

Plan Supplement

52. The Debtors are authorized to file the Plan Supplement with the Bankruptcy Court no later than seven calendar days before the Voting Deadline.

Combined Hearing Notice

53. The Combined Hearing Notice substantially in the form attached hereto as **Exhibit 1** is approved**.**

54. The form and proposed manner of service of the Combined Hearing Notice comply with all applicable Bankruptcy Rules and Local Rules, and no further notice is necessary.

55. The Debtors are authorized, in their discretion, to give supplemental publication notice of the Combined Hearing, no later than 28 days prior to the Combined Hearing, in the *New York Times* and the international edition of *New York Times,* and (ii) in any other local or foreign newspapers, trade journals or similar publications, as the Debtors deem appropriate.

Cure Notice

56. The Cure Notice substantially in the form attached hereto as **Exhibit 6** and objection procedures for the assumption of executory contracts and unexpired leases is approved.

General

57. The Debtors are authorized to make non-substantive changes, to the Disclosure Statement, the Plan, the Ballots, and related documents without further order of the Court including, without limitation, changes to correct typographical and grammatical errors and

to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing.

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

59. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: _____, 2020
Houston, Texas

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1
Combined Hearing Notice

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

NOTICE OF CONDITIONAL (I) APPROVAL OF DISCLOSURE STATEMENT, (II) ESTABLISHMENT OF VOTING RECORD DATE, (III) COMBINED HEARING ON CONFIRMATION OF THE DISCLOSURE STATEMENT AND PLAN, (IV) PROCEDURES AND DEADLINE FOR OBJECTING TO THE CONFIRMATION OF THE DISCLOSURE STATEMENT AND PLAN, (V) PROCEDURES AND DEADLINE FOR VOTING ON THE PLAN, AND (VI) NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

1. On April 23, 2020 (the "**Petition Date**"), SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), commenced with the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") voluntary cases under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**").

2. ***Conditional Approval of Disclosure Statement.*** On [●], 2020 the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") held a hearing (the "**Conditional Disclosure Statement Hearing**") at which it conditionally approved the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates*, filed on October 10, 2020 (Docket No. [●],) (as may be further amended, the "**Disclosure Statement**")[2] of the Debtors, and thereafter entered an order (the "**Order**") with respect thereto. The Order, among other things, authorizes the Debtors to solicit votes to accept the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, filed on October 10, 2020 (Docket No. [●], **Exhibit A**) (as may be further amended, the "**Plan**"). Copies of the Plan and the Disclosure Statement may be obtained free of charge by

[1] 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.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Plan, as applicable.

visiting the website maintained by the Debtors' voting agent, Kurtzman Carson Consultants LLC (the "**Voting Agent**" or "**KCC**"), at www.kccllc.net/speedcast, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international).

3. ***Combined Hearing.*** A hearing to consider confirmation of the Plan and Disclosure Statement (the "**Combined Hearing**") has been scheduled for December 10, 2020 at [ ] a.m. (Prevailing Central Time), before the Honorable Marvin Isgur, United States Bankruptcy Judge, in the Bankruptcy Court. Parties wishing to participate in the Combined Hearing must dial-in using the Court's teleconferencing system at 1-832-917-1510 and entering conference code 954554 when prompted. Parties who wish to participate by videoconference may do so by use of an internet connection, by downloading the free GoToMeeting application on your device that will be used to join the meeting. To connect to a hearing, you should enter the meeting code "JudgeIsgur" as applicable. You can also connect using the link on each judge's homepage on the Southern District of Texas website. The Combined Hearing may be adjourned from time to time without further notice by the Court or the Debtors without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court. The adjourned date or dates will be available on the electronic case filing docket and the Voting Agent's website at http://www.kccllc.net/speedcast.

4. ***Voting Record Date***. Holders of Claims Class 4A (Unsecured Trade Claims) and Class 4B (Other Unsecured Claims as of the Voting Record Date, who are otherwise eligible to vote shall be entitled to vote to accept or reject the Plan as of October 19, 2020 (the "**Voting Record Date**").

5. ***Parties in Interest Not Entitled to Vote.*** Holders of Other Priority Claims, Other Secured Claims, Syndicated Facility Secured Claims, Intercompany Claims, Subordinated Claims, Parent Interests and Intercompany Interests are not entitled to vote on the Plan and will not receive a Ballot. If your Claim is subject to an objection or request for estimation filed on or before October 24, 2020 your vote will not be counted. If you disagree with the amount set forth by the Debtors for your Claim in the Schedules or if you have filed a proof of claim and disagree with either (a) the Debtors' objection to your Claim and believe that you should be entitled to vote on the Plan or (b) the Debtors' classification or request for estimation of your Claim and believe that you should be entitled to vote on the Plan in a different amount or class, then you must serve on the parties identified in paragraph 8 below and file with the Bankruptcy Court a motion (a "**Rule 3018(a) Motion**") for an order pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") temporarily allowing your Claim in a different amount or in a different class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before **November 9, 2020 at 4:00 p.m. (Prevailing Central Time)**. Rule 3018(a) Motions that are not timely filed and served in the manner set forth above shall not be considered. As to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will be counted as provided in the Order except as may be otherwise ordered by the Bankruptcy Court. Creditors may contact KCC in writing at Kurtzman Carson Consultants LLC, SpeedCast International Ballot Processing, c/o KCC LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, by accessing the Voting Agent's online inquiry form at http://www.kccllc.net/speedcast/inquiry, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international).

6. ***Objections to Plan/Disclosure Statement.*** The deadline to object or respond to confirmation of the Plan or Disclosure Statement is **November 30, 2020 at 4:00 p.m. (Prevailing Central Time)** (the **"Objection Deadline"**).

7. ***Form and Manner of Objections to Confirmation.*** Objections and responses, if any, to confirmation of the Plan, must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party and the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (iv) provide the basis for the objection and the specific grounds therefor; and (v) be filed with the Bankruptcy Court (with proof of service) via ECF or by mailing to the Bankruptcy Court at United States Bankruptcy Court Clerk's Office, 515 Rusk Avenue, Courtroom 404, 4th Floor, Houston, Texas 77002, no later than the Objection Deadline.

8. **IF AN OBJECTION TO CONFIRMATION OF THE PLAN IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO CONFIRMATION AND MAY NOT BE HEARD AT THE HEARING**

9. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement, the Plan, or other Solicitation Materials should contact the Voting Agent online at http://www.kccllc.net/speedcast/inquiry, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international). Interested parties may also review the Disclosure Statement and the Plan free of charge at http://www.kccllc.net/speedcast. In addition, the Disclosure Statement and Plan are on file with the Bankruptcy Court and may be reviewed for a fee by accessing the Bankruptcy Court's website: www.deb.uscourts.gov. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov.

10. **UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE (THE "COMBINED HEARING NOTICE"), IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

IMPORTANT INFORMATION REGARDING THE INJUNCTIONS, RELEASES, AND EXCULPATIONS IN THE PLAN

If you (i) vote to accept the Plan, (ii) do not vote either to accept or to reject the Plan or do not opt out of granting the releases set forth in the Plan, (iii) vote to reject the Plan but do not opt out of granting the releases set forth in the Plan, or (iv) were given notice of the opportunity to opt out of granting releases set forth in the Plan but did not opt out, you shall be deemed to have consented to the releases contained in Section 10.7 of the Plan.

10.5 ***Plan Injunction.***

(a) Except as otherwise provided in the Plan or in the Confirmation Order, from and after the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, all Persons or Entities who have held, hold, or may hold Claims or Interests (whether proof of such

Claims or Interests has been filed or not and whether or not such Persons or Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan), and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, that have been released, discharged, or are subject to exculpation, are, with respect to any such Claim or Interest, permanently enjoined after the entry of the Confirmation Order from: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, a Released Party, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor; (iv) asserting any right of setoff, directly or indirectly, against any obligation due from asserting any right of setoff, directly or indirectly, against any obligation due from a Debtor, a Reorganized Debtor, a Released Party or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iv) or any property of any such transferee or successor; (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan to the full extent permitted by applicable law; and (vi) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, that nothing contained in the Plan shall preclude such Persons or Entities who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, a Released Party, or an Estate from exercising their rights and remedies, or obtaining benefits, pursuant to and consistent with the terms of the Plan.

(b) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Allowed Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in this Section 10.5 of the Plan.

(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, 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.

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) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL 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 the SFA Loan Parties 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 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 SFA Loan Parties.

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, 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.

Section 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 10.6(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 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 SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES THEREUNDER.

Section 10.9 Injunction Related to Releases and Exculpation

Except for the rights that remain in effect from and after the Effective Date to enforce this Plan and the Plan Documents, the Confirmation Order shall permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released or exculpated pursuant to this Plan.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means, collectively, each in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Disbursing Agent; (iv) the DIP Agent; (v) the DIP Lenders; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) with respect to each of the foregoing Persons in clauses (i) through (vii), such Persons' respective predecessors, successors, assigns, direct and indirect subsidiaries, and affiliates; and (ix) with respect to each of the foregoing Persons in clauses (i) through (viii), such Person's officers, directors, principals, shareholders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, in each case in their capacity as such and whether currently serving or having previously served postpetition; and (xi) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Person listed on the Non-Released Party Exhibit shall be an Exculpated Party.

"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."

"Released Parties" means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit.

"Releasing Parties" means, collectively, and in each case solely in their capacities as such: (i) the holders of all Claims or Interests that vote to accept the Plan, (ii) the holders of all Claims whose vote to accept or reject the Plan is solicited but that do not vote either to accept or to reject the Plan, (iii) the holders of all Claims that vote on, or are deemed to reject, the Plan, but do not opt out (in writing) of granting the releases set forth herein, (iv) the holders of all Claims and Interests, including any Claims or Interests that are Unimpaired, that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out, and (v) the Released Parties.

Notice of Assumption of Executory Contracts and Unexpired Leases of Debtors and Related Procedures

11. The Plan provides procedures for executory contracts and unexpired leases to which the Debtors are a party to. In relevant part:

(a) Section 8.1 of the Plan provides all executory contracts and unexpired leases to which the Debtors are party shall (subject, in the cases of clauses (ii) and (iii), to the consent of the Plan Sponsor, whose consent will not to be unreasonably withheld) be deemed rejected except for an executory contract or unexpired lease that (i) has previously been assumed or rejected pursuant to a Final Order prior to entry of the Confirmation Order and in respect to which a motion for such assumption or rejection has been field prior to the initial filing of the Plan, (ii) is specifically designated on the Schedule of Assumed Contracts and Leases, or (iii) is the subject of a separate (A) assumption motion filed by the Debtors or (B) rejection motion filed by the Debtors under section 365 of the Bankruptcy Code before the Confirmation Date. The Debtors reserve the

right to modify the treatment of any particular executory contract or unexpired lease pursuant to the Plan. Section 8.1 of the Plan further provides that subject to the occurrence of the Effective Date, the payment of any applicable Cure Amount, and the resolution of any Cure Dispute, the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections, assumptions, and assumptions and assignments provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated or provided in a separate order of the Bankruptcy Court, rejections, assumptions, or assumptions and assignments of executory contracts and unexpired leases pursuant to the Plan are effective as of the Effective Date.

(b) Pursuant to 8.2 of the Plan the dollar amount required to Cure any defaults of the Debtors existing as of the Confirmation Date shall be the Cure Amount set in the Cure Notice, the form of which is attached to the Proposed Order as **Exhibit 6**. The Cure Amount shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption of the relevant executory contract or unexpired lease.

(c) Section 8.2 of the Plan also provides that if there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption or assumption and assignment, such dispute shall be heard by the Bankruptcy Court prior to such assumption or assumption and assignment being effective. Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption or assumption and assignment of such executory contract or unexpired lease or the relevant Cure Amount by the deadline to object to confirmation of this Plan, shall be deemed to have consented to such assumption or assumption and assignment and the Cure Amount (even if Zero Dollars ($0)), and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or assumption and assignment or the amount of such Cure Amount thereafter.

Rejection Damages Claims

(a) 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.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS CONFIRMATION HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

QUESTIONS:

Proof of Claim forms and a copy of the Order may be obtained by visiting the Voting Agent's website at http://www.kccllc.net/speedcast. The Voting Agent cannot advise you how to file, or whether you should file, a Proof of Claim. Questions concerning the contents of this Notice and requests for copies of filed Proofs of Claim should be directed to the Voting Agent either (i) online at www.kccllc.net/speedcast/inquiry, or (ii) via phone, toll-free, at 1-877-709-4758 (domestic) or 1-424-236-7236 (International). Please note that neither the Voting Agent's staff, counsel to the Debtors, nor the Clerk of the Court's Office is permitted to give you legal advice. The Voting Agent cannot advise you how to file, or whether you should file, a Proof of Claim.

A HOLDER OF A POSSIBLE CLAIM AGAINST THE DEBTORS SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THIS NOTICE, SUCH AS WHETHER THE HOLDER SHOULD FILE A PROOF OF CLAIM.

Dated: [●], 2020
Houston, Texas

BY ORDER OF THE COURT

/s/

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted pro hac vice)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com
-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted pro hac vice)
Kelly DiBlasi (admitted pro hac vice)
David N. Griffiths (admitted pro hac vice)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

If you have questions about this Combined Hearing Notice, please contact Kurtzman Carson Consultants LLC
Telephone: 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international)
Online Inquiry: www.kccllc.net/speedcast/inquiry
Website: http://www.kccllc.net/speedcast

Exhibit 2
Form of Unsecured Trade Claims Ballot

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[2]	§	**(Jointly Administered)**

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES

CLASS 4A: UNSECURED TRADE CLAIMS

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE NOVEMBER 30, 2020 AT 4:00 PM (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "**Debtors**") are soliciting votes with respect to the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, filed on October 10, 2020 (Docket No.) (as may be amended, modified or supplemented from time to time, the "**Plan**"). The Plan is attached as **Exhibit A** to the *Disclosure Statement for Joint Chapter 11 Plan of*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as **Exhibit A** to the Disclosure Statement.

[2] 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.

Reorganization of SpeedCast International Limited and its Debtor Affiliates, filed on October 10, 2020 (Docket No. [●]) (as may be further amended, the **"Disclosure Statement**").

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of October 19, 2020 (the "**Voting Record Date**"), a holder of an Unsecured Trade Claim.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants LLC (the "**Voting Agent**" or "**KCC**") at no charge by accessing the Debtors' restructuring website at http://www.kccllc.net/speedcast, by online inquiry at http://www.kccllc.net/speedcast/inquiry, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international). Please be advised that the Voting Agent cannot provide legal advice. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Class 4 Unsecured Trade Claim under the Plan.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4A

As described in more detail in the Disclosure Statement, if the Plan is confirmed and the Effective Date occurs, each holder of an Allowed Unsecured Trade Claim will receive each holder of an Allowed Unsecured Trade Claim, which Claims are deemed Allowed in the aggregate principal amount of approximately [●] ($[●]), shall receive, on account of such Allowed Unsecured Trade Claim its Pro Rata share of the Effective Date, or as soon as reasonably practicable thereafter, each holder of an Allowed Unsecured Trade Claim shall receive its Pro Rata share of the Trade Claim Cash Amount.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 4A Unsecured Trade Claim. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) do not vote either to accept or to reject the Plan or do not opt out of granting the releases set forth in the Section 10.7 of the Plan, (iii) vote to reject the Plan but do not opt out of granting the releases set forth in Section 10.7 of the Plan, or (iv) were given notice of the opportunity to opt out of granting releases set forth in Section 10.7 of the Plan but did not opt out, you shall be deemed to have consented to all releases contained in Section 10.7 of the Plan.

10.5 ***Plan Injunction.***

(a) **Except as otherwise provided in the Plan or in the Confirmation Order, from and after the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, all Persons or Entities who have held, hold, or may hold Claims or Interests (whether proof of such Claims or Interests has been filed or not and whether or not such Persons or Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan), and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, that have been released, discharged, or are subject to exculpation, are, with respect to any such Claim or Interest, permanently enjoined after the entry of the Confirmation Order from: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, a Released Party, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor; (iv) asserting any right of setoff, directly or indirectly, against any obligation due from asserting any right of setoff, directly or indirectly, against any obligation due from a Debtor, a Reorganized Debtor, a Released Party or an Estate or any of its property, or any direct or indirect transferee of any property of, or**

successor in interest to, any of the foregoing Persons mentioned in this subsection (iv) or any property of any such transferee or successor; (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan to the full extent permitted by applicable law; and (vi) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, that nothing contained in the Plan shall preclude such Persons or Entities who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, a Released Party, or an Estate from exercising their rights and remedies, or obtaining benefits, pursuant to and consistent with the terms of the Plan.

(b) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Allowed Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in this Section 10.5 of the Plan.

(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) <u>RELEASES BY THE DEBTORS</u>. 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, 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.

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) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL 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 the SFA Loan Parties 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 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 SFA Loan Parties.

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, 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.

Section 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 10.6(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 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 SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES THEREUNDER.

Section 10.9 **Injunction Related to Releases and Exculpation**

Except for the rights that remain in effect from and after the Effective Date to enforce this Plan and the Plan Documents, the Confirmation Order shall permanently enjoin the

commencement or prosecution by any Entity, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released or exculpated pursuant to this Plan.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means, collectively, each in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Disbursing Agent; (iv) the DIP Agent; (v) the DIP Lenders; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) with respect to each of the foregoing Persons in clauses (i) through (vii), such Persons' respective predecessors, successors, assigns, direct and indirect subsidiaries, and affiliates; and (ix) with respect to each of the foregoing Persons in clauses (i) through (viii), such Person's officers, directors, principals, shareholders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, in each case in their capacity as such and whether currently serving or having previously served postpetition; and (xi) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Person listed on the Non-Released Party Exhibit shall be an Exculpated Party.

"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."

"Released Parties" means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit.

"Releasing Parties" means, collectively, and in each case solely in their capacities as such: (i) the holders of all Claims or Interests that vote to accept the Plan, (ii) the holders of all Claims whose vote to accept or reject the Plan is solicited but that do not vote either to accept or

to reject the Plan, (iii) the holders of all Claims that vote on, or are deemed to reject, the Plan, but do not opt out (in writing) of granting the releases set forth herein, (iv) the holders of all Claims and Interests, including any Claims or Interests that are Unimpaired, that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out, and (v) the Released Parties.

YOU ARE ADVISED AND ENCOURAGED TO REVIEW AND CONSIDER THE PLAN CAREFULLY, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3 AND 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of Claims.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of such a holder) of Unsecured Trade Claim in the amount set forth below.

$

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.7 of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

The undersigned holder of a Class 4A Unsecured Trade Claim votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Optional Opt Out Release Election. Check the box below if you elect not to grant the releases contained in Section 10.7 of the Plan. If you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, check this box if you elect not to grant the releases contained in Section 10.7 of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.7 of the Plan to the fullest extent permitted by applicable law. The Holder of Class 4A Unsecured Trade Claims set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained only in Section 10.7 of the Plan.

Item 4. Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of an Unsecured Trade Claim described in Item 1 as of the Voting Record Date, and (iii) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____
Name of Holder

_____
Signature

_____
If by Authorized Agent, Name and Title

_____
Name of Institution

_____
Street Address

_____
City, State, Zip Code

_____
Telephone Number

_____
Date Completed

_____
E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

7. If (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

8. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

9. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

10. PLEASE RETURN YOUR BALLOT PROMPTLY.

11. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR BY SENDING AN ELECTRONIC MAIL MESSAGE TO HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY, PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

12. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-ballot platform on KCC's website by visiting http://www.kccllc.net/speedcast, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by KCC no later than 4:00 P.M. (Prevailing Central Time) on [●], the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. KCC's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN#: _____

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact KCC:

VIA PHONE AT 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR ONLINE AT HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY

Holders who cast a Ballot using KCC'S "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 30 NOVEMBER, 2020 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (A) FIRST CLASS MAIL; (B) OVERNIGHT DELIVERY; OR (C) PERSONAL DELIVERY TO THE ADDRESS BELOW:

KURTZMAN CARSON CONSULTANTS LLC

Speedcast Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Exhibit 3
Form of Other Unsecured Claim Ballot

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[2]	§	**(Jointly Administered)**

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES

CLASS 4B: OTHER UNSECURED CLAIMS

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE 1 DECEMBER, 2020 AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "**Debtors**") are soliciting votes with respect to the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, filed on October 10, 2020 (Docket No.) (as may be amended, modified or supplemented from time to time, the "**Plan**"). The Plan is attached as **Exhibit A** to the *Disclosure Statement for Joint Chapter 11 Plan of*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as **Exhibit A** to the Disclosure Statement.

[2] 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.

Reorganization of SpeedCast International Limited and its Debtor Affiliates, filed on October 10, 2020 (Docket No. [●]) (as may be further amended, the **"Disclosure Statement**").

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of October 19, 2020 (the "**Voting Record Date**"), a holder of a claim (a "**Holder**") against the Debtors (other than an Intercompany Claim) that is (i) not an Administrative Expense Claim, Fee Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, DIP Claim, Syndicated Facility Secured Claim, or Unsecured Trade Claim, or (ii) otherwise determined by the Bankruptcy Court to be an Other Unsecured Claim. For the avoidance of doubt, the Syndicated Facility Deficiency Claims shall be deemed Other Unsecured Claims.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants LLC (the "**Voting Agent**" or "**KCC**") at no charge by accessing the Debtors' restructuring website at http://www.kccllc.net/speedcast, by online inquiry at www.kccllc.net/speedcast/inquiry, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international). Please be advised that the Voting Agent cannot provide legal advice. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Class 4B Other Unsecured Claim under the Plan.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4B

As described in more detail in the Disclosure Statement, if the Plan is confirmed and the Effective Date occurs, each holder of an Allowed Other Unsecured Claim shall receive its Pro Rata share of the Litigation Trust Distributable Proceeds from the Litigation Trust, subject to Section 5.20 of the Plan.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") and thereby made binding on you if it is accepted by the holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote

counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 4B Other Unsecured Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) do not vote either to accept or to reject the Plan or do not opt out of granting the releases set forth in the Section 10.7 of the Plan, (iii) vote to reject the Plan but do not opt out of granting the releases set forth in Section 10.7 of the Plan, or (iv) were given notice of the opportunity to opt out of granting releases set forth in Section 10.7 of the Plan but did not opt out, you shall be deemed to have consented to all releases contained in Section 10.7 of the Plan.

Plan Injunction.

(a) **Except as otherwise provided in the Plan or in the Confirmation Order, from and after the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, all Persons or Entities who have held, hold, or may hold Claims or Interests (whether proof of such Claims or Interests has been filed or not and whether or not such Persons or Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan), and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, that have been released, discharged, or are subject to exculpation, are, with respect to any such Claim or Interest, permanently enjoined after the entry of the Confirmation Order from: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, a Released Party, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor; (iv) asserting any right of setoff, directly**

or indirectly, against any obligation due from asserting any right of setoff, directly or indirectly, against any obligation due from a Debtor, a Reorganized Debtor, a Released Party or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iv) or any property of any such transferee or successor; (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan to the full extent permitted by applicable law; and (vi) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, that nothing contained in the Plan shall preclude such Persons or Entities who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, a Released Party, or an Estate from exercising their rights and remedies, or obtaining benefits, pursuant to and consistent with the terms of the Plan.

(b) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Allowed Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in this Section 10.5 of the Plan.

(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) <u>RELEASES BY THE DEBTORS</u>. 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, 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.

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) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL 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 the SFA Loan Parties 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 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 SFA Loan Parties.

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, 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.

Section 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 10.6(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 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 SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES THEREUNDER.

Section 10.9 Injunction Related to Releases and Exculpation

Except for the rights that remain in effect from and after the Effective Date to enforce this Plan and the Plan Documents, the Confirmation Order shall permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released or exculpated pursuant to this Plan.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means, collectively, each in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Disbursing Agent; (iv) the DIP Agent; (v) the DIP Lenders; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) with respect to each of the foregoing Persons in clauses (i) through (vii), such Persons' respective predecessors, successors, assigns, direct and indirect subsidiaries, and affiliates; and (ix) with respect to each of the foregoing Persons in clauses (i) through (viii), such Person's officers, directors, principals, shareholders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, in each case in their capacity as such and whether currently serving or having previously served postpetition; and (xi) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Person listed on the Non-Released Party Exhibit shall be an Exculpated Party..

"**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."

"Released Parties" means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit.

"Releasing Parties" means, collectively, and in each case solely in their capacities as such: (i) the holders of all Claims or Interests that vote to accept the Plan, (ii) the holders of all Claims whose vote to accept or reject the Plan is solicited but that do not vote either to accept or to reject the Plan, (iii) the holders of all Claims that vote on, or are deemed to reject, the Plan, but do not opt out (in writing) of granting the releases set forth herein, (iv) the holders of all Claims and Interests, including any Claims or Interests that are Unimpaired, that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out, and (v) the Released Parties.

YOU ARE ADVISED AND ENCOURAGED TO REVIEW AND CONSIDER THE PLAN CAREFULLY, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3 AND 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of Claims.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of such a holder) of General Unsecured Claims in the amount set forth below.

$

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.7 of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

The undersigned holder of a Class 4B Other Unsecured Claim votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Optional Opt Out Release Election. Check the box below if you elect not to grant the releases contained in Section 10.7 of the Plan. If you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, check this box if you elect not to grant the releases contained in Section 10.7 of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.7 of the Plan to the fullest extent permitted by applicable law. The Holder of Class 4B Other Unsecured Claims set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained only in Section 10.7 of the Plan.

Item 4. Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of General Unsecured Claims described in Item 1 as of the Voting Record Date, and (iii) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____
Name of Holder

_____
Signature

_____
If by Authorized Agent, Name and Title

_____
Name of Institution

_____
Street Address

_____
City, State, Zip Code

_____
Telephone Number

_____
Date Completed

_____
E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

7. If (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

8. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

9. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

10. PLEASE RETURN YOUR BALLOT PROMPTLY.

11. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR BY SENDING AN ELECTRONIC MAIL MESSAGE TO HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY WITH "SPEEDCAST" IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

12. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-ballot platform on KCC's website by visiting http://www.kccllc.net/speedcast, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by KCC no later than 4:00 P.M. (Prevailing Central Time) on 1 December, 2020, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. KCC's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN#: _____If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact KCC:

VIA PHONE AT 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR ONLINE AT HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY

Holders who cast a Ballot using KCC'S "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 30, 2020 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (A) FIRST CLASS MAIL; (B) OVERNIGHT DELIVERY; OR (C) PERSONAL DELIVERY TO THE ADDRESS BELOW:

KURTZMAN CARSON CONSULTANTS LLC

Speedcast Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Exhibit 4
Notice of Non-Voting Status

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

NOTICE OF NON-VOTING STATUS

On April 23, 2020 (the "**Petition Date**"), SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), each commenced a case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**").

On [●], the Bankruptcy Court held a hearing (the "**Conditional Disclosure Statement Hearing**") at which it conditionally approved the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Affiliated Debtors*, filed on October 10, 2020 (Docket No. [●]) (as may be amended, "**Disclosure Statement**")[2] of Speedcast International Limited and its affiliated debtors in the above-captioned chapter 11 cases, and thereafter entered an order (the "**Order**") with respect thereto. The Order, among other things, authorizes the Debtors to solicit votes to accept the *Joint Chapter 11 Plan of SpeedCast International Limited and its Affiliated Debtors*, filed on October 10, 2020 (Docket No. [●]) (as may be amended, the "**Plan**"). If you have any questions about the status of your Interest or if you wish to obtain paper copies of the Plan and Disclosure Statement, you may contact the Debtors' Voting Agent, Kurtzman Carson Consultants LLC, online at www.kccllc.net/speedcast/inquiry, or by telephone at 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international). Copies of the Plan and Disclosure Statement can also be accessed online at http://www.kccllc.net/speedcast. Please be advised that Kurtzman Carson Consultants LLC cannot provide legal advice.

---

[1] 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.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Plan, as applicable.

You are receiving this notice (this "Notice of Non-Voting Status") because, according to the Debtors' books and records, you are a holder of:

(i) **Class 1 (Other Priority Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;**

(ii) **Class 2 (Other Secured Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;**

(iii) **Class 3 (Syndicated Facility Secured Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;**

(iv) **Class 6 (Subordinated Claims) under the Plan, which provides that your Interest in the Debtors is not entitled to a recovery and, therefore, pursuant to section 1126(g) of the Bankruptcy Code, you are deemed to have rejected the Plan and not entitled to vote on the Plan; and/or**

(v) **Class 7 (Parent Interests) under the Plan, which provides that your Interest in the Debtors is not entitled to a recovery and, therefore, pursuant to section 1126(g) of the Bankruptcy Code, you are deemed to have rejected the Plan and not entitled to vote on the Plan.**

The deadline for filing objections to confirmation of the Plan is November 30, 2020 **at 4:00 p.m. (Prevailing Central Time)** (the "**Objection Deadline**"). Any objections to the Plan must be: (i) in writing; (ii) filed with the Clerk of the Bankruptcy Court together with proof of service thereof; (iii) set forth the name of the objecting party, and the nature and amount of any claim or interest asserted by the objecting party against the estate or property of the Debtors, and state the legal and factual basis for such objection; and (iv) conform to the applicable Bankruptcy Rules and the Local Rules.

If you have questions about this Notice of Non-Voting Status, please contact Kurtzman Carson Consultants LLC

Telephone: 1-877-709-4758 (Domestic Toll-Free) or 1-424-236-7236 (International)

Online Inquiry: www.kccllc.net/speedcast/inquiry

Website: http://www.kccllc.net/speedcast

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) do not vote either to accept or to reject the Plan or do not opt out of granting the releases set forth in the Plan, (iii) vote to reject the Plan but do not opt out of granting the releases set forth in the Plan, or (iv) were given notice of the opportunity to opt out of granting releases set forth in the Plan but did not opt out, you shall be deemed to have consented to the releases contained in Section 10.7 of the Plan.

10.5 Plan Injunction.

(a) Except as otherwise provided in the Plan or in the Confirmation Order, from and after the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, all Persons or Entities who have held, hold, or may hold Claims or Interests (whether proof of such Claims or Interests has been filed or not and whether or not such Persons or Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan), and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, that have been released, discharged, or are subject to exculpation, are, with respect to any such Claim or Interest, permanently enjoined after the entry of the Confirmation Order from: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, a Released Party, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, a Released Party, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor; (iv) asserting any right of setoff, directly or indirectly, against any obligation due from asserting any right of setoff, directly or indirectly, against any obligation due from a Debtor, a Reorganized Debtor, a Released Party or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iv) or any property of any such transferee or successor; (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan to the full extent permitted by applicable law; and (vi) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, that nothing contained in the Plan shall preclude such Persons or Entities who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized

Debtor, a Released Party, or an Estate from exercising their rights and remedies, or obtaining benefits, pursuant to and consistent with the terms of the Plan.

(b) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Allowed Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in this Section 10.5 of the Plan.

(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) <u>RELEASES BY THE DEBTORS</u>. 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, 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.

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) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL 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 the SFA Loan Parties 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 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 SFA Loan Parties.

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, 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.

Section 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 10.6(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 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 SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES THEREUNDER.

Section 10.9 Injunction Related to Releases and Exculpation

Except for the rights that remain in effect from and after the Effective Date to enforce this Plan and the Plan Documents, the Confirmation Order shall permanently enjoin the

commencement or prosecution by any Entity, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released or exculpated pursuant to this Plan.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means, collectively, each in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Disbursing Agent; (iv) the DIP Agent; (v) the DIP Lenders; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) with respect to each of the foregoing Persons in clauses (i) through (vii), such Persons' respective predecessors, successors, assigns, direct and indirect subsidiaries, and affiliates; and (ix) with respect to each of the foregoing Persons in clauses (i) through (viii), such Person's officers, directors, principals, shareholders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, in each case in their capacity as such and whether currently serving or having previously served postpetition; and (xi) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Person listed on the Non-Released Party Exhibit shall be an Exculpated Party.

"**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."

"Released Parties" means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit.

"Releasing Parties" means, collectively, and in each case solely in their capacities as such: (i) the holders of all Claims or Interests that vote to accept the Plan, (ii) the holders of all Claims whose vote to accept or reject the Plan is solicited but that do not vote either to accept or

to reject the Plan, (iii) the holders of all Claims that vote on, or are deemed to reject, the Plan, but do not opt out (in writing) of granting the releases set forth herein, (iv) the holders of all Claims and Interests, including any Claims or Interests that are Unimpaired, that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out, and (v) the Released Parties.

YOU ARE ADVISED AND ENCOURAGED TO REVIEW AND CONSIDER THE PLAN CAREFULLY, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Dated: [●], 2020
Houston, Texas

/s/

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted pro hac vice)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com
– and –

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted pro hac vice)
Kelly DiBlasi (admitted pro hac vice)
David N. Griffiths (admitted pro hac vice)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com
– and –

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

If you have questions about this Notice, please contact Kurtzman Carson Consultants LLC
Telephone: 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international)
Email: www.kccllc.net/speedcast/inquiry
Website: http://www.kccllc.net/speedcast

OPTIONAL: RELEASE OPT OUT FORM

You are receiving this opt out form (the "**Release Opt Out Form**") because you are or may be a holder of a Claim or Interest that is not entitled to vote on the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (the "**Plan**").[1] A holder of Claims and/or Interests is deemed to grant the releases set forth below unless such holder affirmatively opts out on or before the Opt Out Deadline (as defined below).

If you believe you are a holder of a Claim or Interest with respect to the Debtors and choose to opt out of the releases set forth in Section 10.7, of the Plan, please complete, sign and date this Release Opt Out Form and return it promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to the Voting Agent at the address set forth below:

To ensure that your Release Opt Out Form is counted, clearly sign and return your Release Opt Out Form in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to:

Kurtzman Carson Consultants LLC
SpeedCast International Ballot Processing
c/o KCC LLC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Alternatively, you may submit your Opt Out Form via KCC's online portal by visiting http://www.kccllc.net/speedcast. Click on the "Opt Out Form" section of the website and follow the instructions to submit your Opt Out Form.

Equity Interest Holders who fill out an Opt Out Form using the Claims Agent's online portal should NOT also submit a paper Opt Out Form.

THIS RELEASE OPT OUT FORM MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BY NOVEMBER 30, 2020) (PREVAILING CENTRAL TIME) (THE "OPT OUT DEADLINE"). IF THE RELEASE OPT OUT FORM IS RECEIVED AFTER THE OPT OUT DEADLINE, IT WILL NOT BE COUNTED.

Item 1. **Amount of Claim**. The undersigned certifies that, as of November 30. 2020, the undersigned was the holder of Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (Syndicated Facility Secured Claims), Class 6 (Subordinated Claims) and/or Class 7 (Parents Interests) as indicated below:

Class 1 (Other Priority Claims)	**Amount $**_____
Class 2 (Other Secured Claims)	**Amount $**_____

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement.

Class 3 (Syndicated Facility Secured Claims)	**Amount $**_____
Class 6 (Subordinated Claims)	**Amount $**_____
Class 7 (Parent Interests)	**Amount $**_____

Item 2. Releases.

The Plan contains the following release provisions:

10.6 ***Releases.***

(a) <u>RELEASES BY THE DEBTORS</u>. 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, 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.

(b) 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.

(c) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL 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.

(d) 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 the SFA Loan Parties 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 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 SFA Loan Parties.

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, 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.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means, collectively, each in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Disbursing Agent; (iv) the DIP Agent; (v) the DIP Lenders; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) with respect to each of the foregoing Persons in clauses (i) through (vii), such Persons' respective predecessors, successors, assigns, direct and indirect subsidiaries, and affiliates; and (ix) with respect to each of the foregoing Persons in clauses (i) through (viii), such Person's officers, directors, principals, shareholders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, in each case in their capacity as such and whether currently serving or having previously served postpetition; and (xi) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Person listed on the Non-Released Party Exhibit shall be an Exculpated Party.

"**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."

"Released Parties" means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit.

.

"Releasing Parties" means, collectively, and in each case solely in their capacities as such: (i) the holders of all Claims or Interests that vote to accept the Plan, (ii) the holders of all Claims whose vote to accept or reject the Plan is solicited but that do not vote either to accept or to reject the Plan, (iii) the holders of all Claims that vote on, or are deemed to reject, the Plan, but do not opt out (in writing) of granting the releases set forth herein, (iv) the holders of all Claims and Interests, including any Claims or Interests that are Unimpaired, that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out, and (v) the Released Parties.

PURSUANT TO THE PLAN, IF YOU, AS A HOLDER OF CLAIMS OR INTERESTS WHO HAS BEEN GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN SECTION 10.7 OF THE PLAN BUT DO NOT OPT OUT, YOU ARE AUTOMATICALLY DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN SECTION 10.7 OF THE PLAN.

By checking the box below, the undersigned holder of the Claims and/or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Section 10.7 of the Plan:

☐	**Elects to opt out of the releases contained in Section 10.7 of the Plan.**

Item 3. Certifications. By signing this Release Opt Out Form, the undersigned certifies that:

(a) as of the Voting Record Date, either: (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of the Claims or Interests set forth in Item 1;

(b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt Out Form and that the Release Opt Out Form is made pursuant to the terms and conditions set forth therein;

(c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt Out Form with respect to the amount(s) of Claims or Interests identified in Item 1 have been submitted or, if any other Release Opt Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt Out Forms are hereby revoked.

Name of Holder: _____

Signature: _____

Name and Title of Signatory (if different than Holder): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT OUT FORM AND RETURN IT TO THE VOTING AGENT BY MAIL, OVERNIGHT OR HAND DELIVERY TO:

Kurtzman Carson Consultants LLC
SpeedCast International Ballot Processing
c/o KCC LLC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

THE OPT OUT DEADLINE IS NOVEMBER 30, 2020 AT 4:00 p.m. (PREVAILING CENTRAL TIME).

Alternatively, to submit your Opt Out Form via the KCC's online portal, please visit http://www.kccllc.net/speedcast. Click on the "Opt Out Form" section of the website and follow the instructions to submit your Opt Out Form.

KCC's online platform is the sole manner in which opt out forms will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Equity Interest Holders who fill out an Opt Out Form using the Claims Agent's online portal should NOT also submit a paper Opt Out Form.

Opt Out ID#: _____

Exhibit 5
Plan Sponsor Selection Procedures

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

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 *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 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 Notice and Objection Procedures for the Assumption of*

[1] 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.

Executory Contracts and Unexpired Leases; (vi) Approving Plan Sponsor Selection Procedures; and (viii) Granting Related Relief (Docket No. [●]) (the "**Plan Procedures Order**").

On October [●], 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. [●]) (the "**Motion**"),[2] 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**").[3]

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), 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 with a group of parties, may only submit one Plan Sponsor Proposal.

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

---

[2] 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.

[3] The term "**Transaction**," as used in these Plan Sponsor Selection Procedures, refers to a Plan Sponsor Transaction.

Rathborne (paul.rathborne@moelisaustralia.com), and Adam Waldman (adam.waldman@moelis.com)) (collectively, "**Moelis**") as set forth below.

II. Important Dates and Deadlines

October 23, 2020, at 4:00 p.m. (prevailing Central Time)	Deadline to submit Non-Binding Indications of Interest
November 13, 2020, at 4:00 p.m. (prevailing Central Time)	Deadline for all Plan Sponsor Proposals to be Submitted
November 15, 2020, at 8:00 p.m. (prevailing Central Time)	Deadline for Debtors to notify Prospective Plan Sponsors of their status as Qualified Plan Sponsors
November 17, 2020, at 10:00 a.m. (prevailing Central Time)	Debtors shall conduct the Final Selection Process
November 20, 2020, at 4:00 p.m. (prevailing Central Time)	Deadline for Debtors to file with the Bankruptcy Court the Notice of Designation of Plan Sponsor
November 30, 2020, at 4:00 p.m. (prevailing Central Time)	Deadline for Objections
December 10, 2020	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 not limit the Debtors' discretion in the exercise of the Debtors' reasonable business judgment.

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 **November 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.

The SFA Lenders[4] and DIP Lenders that agreed to receive information from the Debtors subject to the confidentiality provisions set forth in the Syndicated Facility Agreement or the DIP Credit Agreement without any requirement that such information be publicly disclosed or posted to lender datasites shall be permitted to continue to access due diligence on that basis, including for purposes of conducting due diligence in connection with submitting a Plan Sponsor Proposal,

---

[4] "**SFA Lenders**" means the lenders party to the certain Syndicated Facility Agreement.

"**Syndicated Facility Agreement**" means the certain Syndicated Facility Agreement dated as of May 15, 2018 (as amended, restated, supplemented or otherwise modified from time to time, by and among Speedcast and certain of its subsidiaries, as borrowers, the lenders party thereto from time to time).

"**DIP Lenders**" means the lenders from time to time party to the DIP Credit Agreement, including by means of any joinder to the DIP Credit Agreement.

"**DIP Credit Agreement**" means that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement, dated as of September 30, 2020 by and among SpeedCast International Limited, SpeedCast Communications, Inc., the lenders named therein, and Belward Holdings LLC, or its successor, in its capacity as administrative agent, collateral agent and security trustee (the "**DIP Agent**"), as the same may be amended, restated, supplemented, refinanced, replaced, or otherwise modified from time to time in accordance with the terms thereof.

without the need to execute a further confidentiality agreement (a "**Diligence Lender**"); *provided*, that to the extent such Diligence Lender notifies the Debtors that it may participate in the Plan Sponsor Selection Process through the submission of a joint Plan Sponsor Proposal, the Debtors may require such Diligence Lender to execute an additional confidentiality agreement or information sharing procedures reasonably satisfactory to the Debtors (and any other person joining in the submission of such joint Plan Sponsor Proposal shall be required to execute a confidentiality agreement in form and substance satisfactory to the Debtors).

A. Phase 1 Diligence

A party (or parties) that delivers an executed confidentiality agreement satisfactory to the Debtors or that is a Diligence Lender shall be a "**Diligence Party**."

Each Diligence Party that wishes to conduct due diligence will be granted access to confidential information, which will primarily be provided through a data room (the "**Data Room**") containing confidential electronic data, including a confidential information memorandum and select historical financial data for Speedcast as well as a schedule of the Company's estimated emergence costs (the "**Schedule of Emergence Costs**," and such diligence, collectively, the "**Phase 1 Diligence**").

The Debtors will require Diligence Parties who, in the Debtors' reasonable judgment, are actual or potential competitors of the Debtors, to establish a "clean team" and execute a clean team agreement, in form and substance acceptable to the Debtors, prior to such Diligence Parties and/or their professionals being granted access to unredacted versions of any documents. In the event that the Debtors and any such Diligence Party are unable to resolve issues relating to confidentiality during Phase 1 Diligence, the Debtors and such Diligence Party shall consult with the Consultation Parties.

B. Phase 2 Diligence

At the discretion of the Debtors in consultation with the Consultation Parties, following a submission of a Non-Binding Indication of Interest as set forth below, a Diligence Party may (subject to Section IV.C) be granted access to additional information in the Data Room including, but not limited to: (i) detailed information on the Debtors' proposed business transformation plans; (ii) redacted customer and supplier information; (iii) historical and forecast divisional financials; (iv) material contracts (redacted, as necessary); (v) a summary of relevant financing arrangements; (vi) the Initial Plan Sponsor Agreement; (vii) relevant legal, regulatory, management and operational information; and (viii) a management presentation (such diligence, collectively, the "**Phase 2 Diligence**").

C. Phase 3 Diligence

Following selection as the Plan Sponsor, the Successful Plan Sponsor will be provided a 48-hour period in which to review sensitive, material, customer or supplier contract terms that were redacted during Phase 1 Diligence and Phase 2 Diligence (such diligence, the "**Phase 3 Diligence**") and confirm its Successful Plan Sponsor Proposal.

Notwithstanding the foregoing, other than with respect to a Diligence Lender, the SFA Agent[5] or the DIP Agent, the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, reserve the right to withhold any diligence materials that the Debtors determine (in their reasonable business judgment and in consultation with the Consultation Parties) are sensitive or otherwise not appropriate for disclosure to a Diligence Party that the Debtors determine (in their reasonable business judgment and in consultation with the Consultation Parties) is a competitor of the Debtors or is affiliated with any competitor of the Debtors (except pursuant to "clean team" or other information sharing procedures reasonably satisfactory to the Debtors), or otherwise to comply with applicable law or confidentiality provisions in third party contracts; *provided*, that the Debtors may decline to provide such information to a Diligence Party who, at such time and in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, has not established, or who has raised doubt, that such Diligence Party intends in good faith to, or will have the capacity to, consummate a Plan Sponsor Transaction. Neither the Debtors nor their representatives shall be obligated to furnish information of any kind whatsoever to any person that is not determined to be a Diligence Party.

All due diligence requests shall be directed to the Debtors' investment banker, Moelis (Attn: Drew Konopasek (Drew.Konopasek@moelis.com) and Alex Danieli (Alex.Danieli@moelisaustralia.com)).

V. Plan Sponsor Qualifications

A Prospective Plan Sponsor that desires to participate in the Plan Sponsor Selection Process must be determined by the Debtors, in consultation with the Consultation Parties, to satisfy the eligibility requirements in Section V.C., below.

A. Non-Binding Indications of Interest

Parties interested in participating in the Plan Sponsor Selection Process, other than the Initial Plan Sponsor, must submit an indication of interest to the Debtors by **October 23, 2020 at 4:00 p.m. (prevailing Central Time)** in writing expressing their proposed terms for a Qualified Plan Sponsor Proposal (as defined below) (a "**Non-Binding Indication of Interest**"). Non-Binding Indications of Interest should be sent to Moelis, as set forth in Section I hereof.

A Non-Binding Indication of Interest should include:

1. the identity of the Prospective Plan Sponsor(s);

2. a preliminary indication of the amount and type of value for the purchase of the New Speedcast Equity Interests;

[5] "**SFA Agent**" means Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent, collateral agent and security trustee under the Syndicated Facility Agreement, and together with any of its successors in such capacity.

3. a description of the expected operational role of the current Speedcast management team and employees following the Transaction, including, but not limited to, level of integration if appropriate;

4. a statement regarding the level of review and, if necessary, approval that the Plan Sponsor Proposal has received within each Prospective Plan Sponsor(s) organization and any remaining internal approvals required to consummate the Transaction;

5. a list of any corporate, shareholder, regulatory or other approvals required to complete the Transaction and the timing to obtain such approvals.

6. a detailed description of the intended sources of financing for the Transaction, including intended capital structure, amount of debt financing, equity contribution and any contingencies thereto, as well as an indication of the timing and steps required to secure such financing;

7. a detailed description of the specific due diligence issues that must be resolved and any additional information that will be required in order to submit a Qualified Plan Sponsor Proposal;

8. a statement of any material conditions or assumptions made in reaching the preliminary indication of value for the New Speedcast Equity Interests;

9. any other material terms to be included in a Plan Sponsor Proposal by such Prospective Plan Sponsor(s); and

10. a list of advisors and contacts for the Prospective Plan Sponsor(s).

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, 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 Debtors, any other known Prospective Plan Sponsor(s) or Qualified Plan Sponsor(s), and/or any current or former officer or director of the foregoing.

2. Transaction Structure. A Qualified Plan Sponsor Proposal must be structured as a Plan Sponsor Transaction, and the Qualified Plan Sponsor Proposal must include a description of the pro forma capital structure, including any debt or equity financing. The Prospective Plan Sponsor must provide a reasonable basis for the Debtors, in consultation with the Consultation Parties, to make a determination of confirmability.

3. Higher or Better Terms. Each Qualified Plan Sponsor Proposal must be on terms that, in the Debtors' reasonable business judgment and in consultation with the Consultation Parties, are higher or better than the terms of the Initial Plan Sponsor Transaction including, for the avoidance of doubt, by offering aggregate consideration (the aggregate consideration offered by any Qualified Plan Sponsor Proposal, the "**Aggregate Consideration**") for the New Speedcast Equity Interests in the amount of at least $505,000,000.

Except as described in section V.C.5 below, the Aggregate Consideration must be offered entirely in cash.

4. Cash Consideration Requirement. Solely with respect to a Plan Sponsor Proposal made by any Prospective Plan Sponsor that includes Non-Cash Consideration pursuant to (and as defined in) section V.C.5 below, the cash portion of the Aggregate Consideration must be not less than $350,000,000 (the "**Required Base Cash Amount**") and shall be designated to fund (i) the repayment in full of all obligations under the DIP Credit Agreement, (ii) the Trade Claim Cash Amount (as defined in the Plan), (iii) the Litigation Trust Cash Amount (as defined in the Plan) and (iv) the other uses identified on the Schedule of Emergence Costs.

5. Cashless Value. As an accommodation, any Qualified Plan Sponsor entitled to direct the SFA Agent under the Syndicated Facility Agreement may offer as part of its Plan Sponsor Proposal, non-cash value in the form, and in an aggregate amount not to exceed the amount, of Allowed Syndicated Facility Claims (as defined in the Plan) (the amount of such Allowed Syndicated Facility Claims offered in such Plan Sponsor Proposal, the "**Non-Cash Consideration**"); *provided*, *that* (x) the cash portion of the Aggregate Consideration in any such Plan Sponsor Proposal must be no less than the Required Base Cash Amount, (y) such Plan Sponsor Proposal shall otherwise satisfy all requirements of a Qualified Plan Sponsor Proposal, and (z) concurrently with and as a condition precedent to consummation of the Transaction, in addition to any cash component of the Aggregate Consideration payable by such Qualified Plan Sponsor, such Qualified Plan Sponsor must pay (and the Plan requires that it pay) to each other SFA Lender (other than any SFA Lender that waives its right to receive such amounts in writing delivered to the Debtors) cash in an amount equal such SFA Lender's Pro Rata Share of the Non-Cash Consideration (as defined below) (the amount of any such payment obligation to SFA Lenders pursuant to this clause (z), the "**Specified Cash Amount**"). "**Pro Rata Share of the Non-Cash Consideration**" means, with respect to any SFA Lender, a percentage equal to such SFA Lender's Pro Rata (as defined in the Plan) share of the Allowed Syndicated Facility Claims (as defined in the Plan), determined without regard to any Letters of Credit (as defined in the Plan) constituting Allowed Syndicated Facility Claims (as defined in the Plan).[6]

6. Good-Faith Deposit. A Qualified Plan Sponsor Proposal must be accompanied by a good-faith deposit in the form of cash in an amount equal to ten percent (10%) of the sum of (x) the cash portion of the Aggregate

[6] As an illustrative example, if any Qualified Plan Sponsor includes Non-Cash Consideration of $155,000,000 in its Plan Sponsor Proposal, immediately upon consummation of the Transaction such Qualified Plan Sponsor would be required to pay $15,500,000 in cash to an SFA Lender with a Pro Rata Share of the Non-Cash Consideration equal to 10%.

Consideration and (y) the Specified Cash Amount (a "**Good-Faith Deposit**"). Good-Faith Deposits shall be deposited prior to the Submission Deadline with the Debtors. A Qualified Plan Sponsor's Good-Faith Deposit shall be held in escrow by the Debtors until no later than five (5) business days after the Plan Sponsor Selection Date (as defined below) (except for the Good-Faith Deposits of the Successful Plan Sponsor(s) and Back-Up Plan Sponsor(s) (if any)), and thereafter returned to the respective parties in accordance with the provisions of these Plan Sponsor Selection Procedures.

To the extent that a Plan Sponsor Proposal is modified at or prior to the Final Selection Process, the Prospective Plan Sponsor must adjust its Good-Faith Deposit so that it equals ten percent (10%) of the amounts described above as so modified in no event later than one (1) business day following the conclusion of the Final Selection Process. For the avoidance of doubt, the Initial Plan Sponsor shall not be required to submit a Good-Faith Deposit in connection with the Initial Plan Sponsor Transaction or any update thereto.

7. Conditions to Closing. A Qualified Plan Sponsor Proposal must identify with particularity each condition to closing.

8. Contingencies. No Qualified Plan Sponsor Proposal may be conditioned on (i) obtaining financing, (ii) any internal approval, (iii) the outcome or review of unperformed due diligence, or (iv) regulatory contingences, except as provided under "Required Approvals."

9. Proposed Equity Commitment Agreement. Each Qualified Plan Sponsor Proposal must include executed transaction documents (including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be (but have not yet been) prepared by the Debtors)), signed by an authorized representative of the Prospective Plan Sponsor, pursuant to which the Prospective Plan Sponsor commits to effectuate a Transaction (a "**Modified Transaction Agreement**") based on the Plan and the relevant exhibits and schedules thereto (as further supplemented or superseded by the documents included in the Plan Supplement (as defined in the Plan)). Each Modified Transaction Agreement (including all exhibits and schedules) must be accompanied by a redline marked against the Initial Plan Sponsor Agreement (including all exhibits and schedules) to show all changes requested by the Prospective Plan Sponsor (including those related to purchase price).

In addition, a Qualified Plan Sponsor Proposal must be accompanied by a proposed Confirmation Order accompanied by a redline marked to reflect

differences between the form Confirmation Order provided to Prospective Plan Sponsors.[7]

10. Qualified Plan Sponsor Representatives. A Qualified Plan Sponsor must identify representatives that are authorized to appear and act on its behalf in connection with the proposed transaction.

11. Employee and Labor Terms. A Qualified Plan Sponsor Proposal must include a statement on how the Prospective Plan Sponsor intends to treat the employment of any of the Debtors' employees following a closing of the Transaction(s), including with regards to compensation and benefits.

12. Financial Information. A Qualified Plan Sponsor Proposal must include the following:

    a. written evidence of a firm commitment for financing to consummate the proposed transaction (including to pay any Specified Cash Amount) (including to the extent necessary, through a Modified Outside Date (as defined below)), or other evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties, to allow the Debtors to determine the ability of the Prospective Plan Sponsor to consummate the transaction(s) contemplated by the Modified Transaction Agreement;

    b. written evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties, to allow the Debtors, to determine that the Prospective Plan Sponsor has, or can obtain, the financial wherewithal, operational capability, and corporate and regulatory authorization to consummate the Transaction(s) (including to pay any Specified Cash Amount) contemplated by the Qualified Plan Sponsor's Modified Transaction Agreement in a timely manner.

13. Representations and Warranties. A Qualified Plan Sponsor Proposal must include the following representations and warranties:

    a. a statement that the Prospective Plan Sponsor has had an opportunity to conduct any and all due diligence regarding the Debtors prior to submitting its Plan Sponsor Proposal;

    b. a statement that the Prospective Plan Sponsor has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the Debtors in making its Plan Sponsor Proposal and did not rely on any written or oral statements,

[7] A proposed form of Confirmation Order will be made available to each Diligence Party and shall be subject to prior review and comment by the Consultation Parties.

representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the Debtors or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Prospective Plan Sponsor's Modified Transaction Agreement ultimately accepted and executed by the Debtors; and

c. a statement that the Prospective Plan Sponsor has not engaged in any collusion with respect to the submission of its Plan Sponsor Proposal.

14. Required Approvals. A Qualified Plan Sponsor Proposal must include a statement identifying all required governmental and regulatory approvals and an explanation and/or evidence of the Prospective Plan Sponsor's plan and ability to obtain all governmental and regulatory approvals to operate or own Speedcast from and after the effective date of the plan of reorganization and the proposed timing for the Prospective Plan Sponsor to undertake the actions required to obtain, and in fact to obtain, such approvals. A Prospective Plan Sponsor further agrees that its legal counsel will coordinate in good faith with the Debtors' and Consultation Parties' legal counsel to discuss and explain the Prospective Plan Sponsor's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Modified Transaction Agreement.

15. Outside Date. A Qualified Plan Sponsor shall not propose an outside date for consummation later than March 15, 2021 unless such party commits in such Plan Sponsor Proposal to fund, on or prior to March 15, 2021, the repayment in full of all obligations under the DIP Credit Agreement and any additional amounts necessary for the Debtors' operations under chapter 11, chapter 11 costs and other regulatory and administrative costs to be incurred through the proposed closing date of the transaction (the "**Modified Outside Date**"), subject to terms and conditions acceptable to the Debtors (in consultation with the Consultation Parties) (which amounts, for the avoidance of doubt, shall be in addition to the Aggregate Consideration offered by such Qualified Plan Sponsor).

16. Authorization. A Qualified Plan Sponsor must include evidence of corporate authorization and approval from the Prospective Plan Sponsor's investment committee or board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Plan Sponsor Proposal, participation in the Final Selection Process, and closing of the transactions contemplated by the Prospective Plan Sponsor's Modified Transaction Agreement in accordance with the terms of the Plan Sponsor Proposal and these Plan Sponsor Selection Procedures.

17. Other Requirements. A Qualified Plan Sponsor Proposal shall:

a. expressly state that the Prospective Plan Sponsor agrees to serve as a back-up plan sponsor (a "**Back-Up Plan Sponsor**") if its Qualified Plan Sponsor Proposal is selected as the next highest or next best Plan Sponsor Proposal after the Successful Plan Sponsor Proposal (as defined herein);

b. state that the Plan Sponsor Proposal is formal, binding, and unconditional (except as set forth in an applicable purchase agreement ultimately executed by the Debtors); is not subject to any further due diligence; and is irrevocable until the closing of the Transaction with the Plan Sponsor (such date, the "**Back-Up Termination Date**");

c. expressly state and acknowledge that the Prospective Plan Sponsor shall not be entitled to any break-up fee, expense reimbursement, or other protections in connection with the submission of a Plan Sponsor Proposal; *provided, however*, that nothing in these Plan Sponsor Selection Procedures shall limit, alter or impair the rights of any party to payment and reimbursement of expenses that are set forth in the DIP Order (as defined in the Plan), and parties entitled to payment or reimbursement of expenses under the DIP Order shall be entitled to payment or reimbursement of expenses incurred in connection with these Plan Sponsor Selection Procedures and the matters contemplated hereby subject to the terms of, including the caps of such fees set forth in, such DIP Order;

d. expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with the submission of a Plan Sponsor Proposal and/or participating in the Plan Sponsor Selection Process;

e. not contain any unsatisfied financing contingencies of any kind;

f. include a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Prospective Plan Sponsor's operations (if any) reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements;

g. be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Plan Sponsor, within a time frame acceptable to the Debtors;

h. include contact information for the specific person(s) the Debtors should contact in the event they have questions about the Plan Sponsor Proposal; and

i. include a covenant to comply with the terms of the Plan Sponsor Selection Procedures and the Plan Procedures Order.

D. Qualified Plan Sponsors

A Plan Sponsor Proposal that is determined by the Debtors, after consultation with the Consultation Parties, to meet the requirements set forth in the Section titled "Qualified Plan Sponsor Proposal Requirements" above will be considered a "**Qualified Plan Sponsor Proposal**" and any Prospective Plan Sponsor that submits a Qualified Plan Sponsor Proposal will be considered a "**Qualified Plan Sponsor**."

The Debtors may, in their sole discretion, but after consultation with the Consultation Parties, amend or waive the conditions precedent to being a Qualified Plan Sponsor at any time, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law (as reasonably determined in good faith by the Debtors in consultation with their outside legal counsel).

For the avoidance of doubt and notwithstanding the foregoing, the Initial Plan Sponsor Transaction shall automatically be deemed a Qualified Plan Sponsor Proposal and the Initial Plan Sponsor shall automatically be deemed a Qualified Plan Sponsor, in each case, without any further action on the part of the Initial Plan Sponsor or the Debtors.

VI. Plan Sponsor Proposal Review Process

The Debtors will evaluate all timely Plan Sponsor Proposals, and may, based upon their evaluation of the content of each Plan Sponsor Proposal, engage in negotiations with Prospective Plan Sponsors that submitted Plan Sponsor Proposals, as the Debtors deem appropriate, in their reasonable business judgment, in consultation with the Consultation Parties, and in a manner consistent with their fiduciary duties and applicable law. In evaluating the Plan Sponsor Proposals, the Debtors may take into consideration, among other factors, the following non-binding factors (the "**Plan Sponsor Proposal Factors**"):

1. the amount of the purchase price set forth in the Plan Sponsor Proposal;

2. the form of consideration;

3. the number, type, and nature of any changes to the form Plan Sponsor Agreement, as applicable, requested by each Prospective Plan Sponsor (and the extent to which such modifications are likely to delay closing of the Transaction and the cost to the Debtors of such modifications or delay);

4. the value and net economic benefit to the Debtors' estates (including reduction or forgiveness of debt);

5. the likelihood of the Prospective Plan Sponsor being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof;

6. the confirmability of the plan proposed in the Modified Transaction Agreement;

7. the proposed governance terms for the board of directors or equivalent governing body of New Speedcast Parent (as defined in the Plan);

8. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals; and

9. the impact on employees and employee claims against the Debtors.

The Debtors, in consultation with the Consultation Parties, will make a determination regarding which Plan Sponsor Proposal(s) qualify as a Qualified Plan Sponsor Proposal(s), and will notify Prospective Plan Sponsor(s) whether they have been selected as a Qualified Plan Sponsor by no later than **November 15, 2020, at 8:00 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.

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, 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, in their reasonable business judgment, and in consultation with Consultation Parties, to determine which Plan Sponsor Proposal is the highest or otherwise best Plan Sponsor Proposal, and reject, at any time, any Qualified Plan Sponsor Proposal (other than the Initial Plan Sponsor Transaction) that the Debtors, in consultation with the Consultation Parties, deem to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Plan Sponsor Selection Procedures, any order of the Bankruptcy Court, or the best interests of the Debtors and their estates.

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 20, 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 Selection Procedures and implement additional procedural rules for determining the Successful Plan Sponsor, in each case in consultation with the Consultation Parties.

Except as set forth in the Plan Sponsor Agreement, the Debtors specifically reserve the right to seek all available damages, excluding any special, indirect, consequential, or punitive damages, but including, without limitation, forfeiture of the Good-Faith Deposit or specific performance, from any defaulting Plan Sponsor (including any Back-Up Plan Sponsor designated as a Plan Sponsor) in accordance with the terms of the Plan Sponsor Selection Procedures.

VIII. Disposition of Good-Faith Deposits

A. Prospective Plan Sponsors

Within five (5) business days after the Qualified Plan Sponsor Notice Date, the Debtors shall return to each Prospective Plan Sponsor that was determined by the Debtors not to be a Qualified Plan Sponsor, such Prospective Plan Sponsor's Good-Faith Deposit (without any interest accrued thereon). Upon the authorized return of such Prospective Plan Sponsor's Good-Faith Deposit, the Plan Sponsor Proposal of such Prospective Plan Sponsor shall be deemed revoked and no longer enforceable.

B. Qualified Plan Sponsors

1. Forfeiture of Good-Faith Deposit. The Good-Faith Deposit of a Qualified Plan Sponsor will be forfeited to the Debtors if (i) the Qualified Plan Sponsor attempts to modify, amend, or withdraw its Qualified Plan Sponsor Proposal, except with the prior written consent of the Debtors, in consultation with the Consultation Parties, or as otherwise permitted by these Plan Sponsor Selection Procedures; or (ii) the Qualified Plan Sponsor is selected as the Plan Sponsor and fails to enter into the required definitive documentation or to consummate a Transaction(s), in each case in accordance with and by the deadlines set forth in these Plan Sponsor Selection Procedures and the terms of the applicable transaction documents with respect to the Successful Plan Sponsor Proposal. The Debtors shall release the Good-Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors two (2) business days after the execution by an authorized officer of the Debtors of a written notice stating that the applicable Good-Faith Deposit shall be forfeited in accordance with this section (b)(1).

2. Return of Good-Faith Deposit. With the exception of the Good-Faith Deposits of the Plan Sponsor and Back-Up Plan Sponsor, the Debtors shall return to each other Qualified Plan Sponsor any Good-Faith Deposit (without any interest accrued thereon) made by such Qualified Plan Sponsor within five (5) business days after the Plan Sponsor Selection Date.

3. Back-Up Plan Sponsor. The Debtors shall return the Back-Up Plan Sponsor's Good-Faith Deposit (without any interest accrued thereon), within five (5) business days after the occurrence of the Back-Up Termination Date.

4. Plan Sponsor. The Good-Faith Deposit of the Plan Sponsor (if any) shall be applied against the purchase price of the Successful Plan Sponsor Proposal on the effective date of the plan of reorganization.

IX. Confirmation Hearing

At a hearing before the Bankruptcy Court (the "**Confirmation Hearing**"), the Debtors will seek an order confirming the chapter 11 plan contemplated by such Successful Plan Sponsor Proposal (a "**Confirmation Order**").

The Debtors may, in their reasonable business judgment, after consulting with the Successful Plan Sponsor and the Consultation Parties, adjourn or reschedule any Confirmation Hearing, including by (i) an announcement of such adjournment at the applicable Confirmation Hearing, or (ii) the filing of a notice of adjournment with the Bankruptcy Court prior to the commencement of the applicable Confirmation Hearing.

Any objections to (i) the conduct of the Plan Sponsor Selection Process; (ii) the confirmation of a chapter 11 plan implementing the Initial Plan Sponsor Transaction or the Plan Sponsor Proposal proposed by any other Qualified Plan Sponsor, and/or (iii) entry of the Confirmation Order (any objection of the nature described in the preceding clauses (i) through (iii), an "**Objection**") (a) be in writing; (b) comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the "**Complex Case Procedures**"); (c) state, with specificity, the legal and factual bases thereof; (d) include any appropriate documentation in support thereof; and (e) be filed with the Bankruptcy Court and served on the Objection Recipients by the applicable objection deadline, as provided herein and in accordance with the Plan Procedures Order.

All Objections not otherwise resolved by the parties shall be heard at the Confirmation Hearing. Any party that fails to file with the Bankruptcy Court and serve on the Objection Recipients an Objection by the applicable objection deadline set forth herein or in the Plan Procedures Order may be forever barred from asserting, at the Confirmation Hearing or thereafter, any objection to the relief requested in the Motion, or to the consummation and performance of the Transaction(s) contemplated by the agreement with a Successful Plan Sponsor, including the confirmation of a chapter 11 plan implementing a Transaction.

X. Consent to Jurisdiction and Authority as Condition to Submission of a Plan Sponsor Proposal

All Prospective Plan Sponsors shall be deemed to have (i) consented to the jurisdiction of the Bankruptcy Court to enter any order or orders, which shall be binding in all respects, in any way related to these Plan Sponsor Selection Procedures, or the construction or enforcement of any agreement or any other document relating to a Transaction(s); (ii) waived any right to a jury trial in connection with any disputes relating to these Plan Sponsor Selection Procedures, or the construction or enforcement of any agreement or any other document relating to a Transaction(s); and (iii) consented to the entry of a final order or judgment in any way related to these Plan Sponsor Selection Procedures, or the construction or enforcement of any agreement or any other document

relating to a Transaction(s) if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

XI. Reservation of Rights

Except as otherwise provided in the Plan, the Plan Sponsor Agreement, these Plan Sponsor Selection Procedures, or the Plan Procedures Order, the Debtors further reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to: (i) determine which Prospective Plan Sponsors are Qualified Plan Sponsors; (ii) determine which Plan Sponsor Proposals are Qualified Plan Sponsor Proposals; (iii) determine which Qualified Plan Sponsor Proposal is the highest or otherwise best Plan Sponsor Proposal and which is the next highest or otherwise best Plan Sponsor Proposal; (iv) reject at any time prior to entry of the Confirmation Order any Plan Sponsor Proposal (other than the Initial Plan Sponsor Transaction) that is (a) inadequate or insufficient, (b) not in conformity with the requirements of these Plan Sponsor Selection Procedures or the requirements of the Bankruptcy Code or (c) contrary to the best interests of the Debtors and their estates; (v) waive terms and conditions set forth herein with respect to all Prospective Plan Sponsors; (vi) impose additional terms and conditions with respect to all Prospective Plan Sponsors, *provided* that the impact on each Prospective Plan Sponsor is proportional and not material or adverse to any Prospective Plan Sponsor; (vii) extend the deadlines set forth herein; (viii) continue or cancel the Confirmation Hearing in open court, or by filing a notice on the docket of the Debtors' chapter 11 cases, without further notice; (ix) include any other party as an attendee at the Final Selection Process; and (x) modify the Plan Sponsor Selection Procedures and implement additional procedural rules for conducting the Final Selection Process, *provided* that such rules are not inconsistent in any material respect with the Bankruptcy Code, the Plan Procedures Order, or any other order of the Bankruptcy Court and do not materially and adversely impact any Prospective Plan Sponsor or Qualified Plan Sponsor disproportionately. **Nothing herein shall obligate the Debtors to consummate or pursue any transaction with a Qualified Plan Sponsor.**

Exhibit 6
Cure Notice

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

NOTICE OF INTENT TO ASSUME AND CURE AMOUNTS WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF DEBTORS

PLEASE TAKE NOTICE that, on April 23, 2020, 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**"), filed the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. [●]) (the "**Plan**").[2]

PLEASE TAKE FURTHER NOTICE that you are receiving this notice (the "**Notice**") because the Debtors' records reflect that you are a party to a contract that may be assumed in connection with the Plan. Therefore, you are advised to carefully review the information contained in this Notice and the related provisions of the Plan.

PLEASE TAKE FURTHER NOTICE that, in accordance with Section 8.1 of the Plan and sections 365 and 1123 of the Bankruptcy Code, as of and subject to the occurrence of the

[1] 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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Effective Date of the Plan, and except as expressly set forth in section 8.4 and 8.5 of the Plan, all of the executory contracts and unexpired leases to which the Debtors are party shall (subject, in the cases of clauses (ii) and (iii), to the consent of the Plan Sponsor (as defined in the Plan), whose consent will not to be unreasonably withheld) be deemed rejected except for an executory contract or unexpired lease that (i) has been assumed or rejected pursuant to a Final Order prior to entry of the Confirmation Order and in respect to which a motion for such assumption or rejection has been filed prior to the initial filing of this Plan, (ii) is specifically designated on the *Schedule of Assumed Contracts and Leases and Proposed Cure Amounts*, attached hereto as **Exhibit A**, (iii) is the subject of a separate (A) assumption motion filed by the Debtors or (B) rejection motion filed by the Debtors under section 365 of the Bankruptcy Code before the Confirmation Date.

PLEASE TAKE FURTHER NOTICE that, the Debtors have determined that, except as set forth on the *Schedule of Assumed Contracts and Leases and Proposed Cure Amounts* attached hereto as **Exhibit A**, the "**Cure Amount**" (*i.e.*, the amount necessary to cure a monetary default by the Debtors) applicable to each of the Debtors' executory contracts and leases that the Debtors intend to or may assume or assume and assign is zero dollars ($0.00). Accordingly, the Debtors believe the Cure Amount for your contract or lease is zero dollars ($0.00) unless your contract or lease is set forth on **Exhibit A** with a corresponding Cure Amount.

PLEASE TAKE FURTHER NOTICE that, to the extent that a non-Debtor party objects to (a) the assumption of such party's contract or lease (including adequate assurance of future performance thereunder) or (b) the applicable Cure Amount, such party must file and serve an objection (each, an "**Objection**") and such Objection must: (i) be in writing, filed with the Clerk of the United States Bankruptcy Court for the Southern District of Texas together with proof of service thereof, so as to be actually received by the Debtors or Reorganized Debtors, as applicable,

on or before **November 30, 2020 at 4:00 p.m. (Prevailing Central Time)**; (ii) set forth the name of the objecting party, the nature of such party's dispute to such assumption or over the applicable Cure Amount, and the amount such party believes to be the correct Cure Amount; and (iii) state the legal and factual basis for such dispute.

PLEASE TAKE FURTHER NOTICE that, if no Objection is timely received, (a) the non-Debtor party to an executory contract or unexpired lease shall be deemed to have consented to the assumption of such contract or lease and shall be forever barred from asserting any objection to, or otherwise challenging, such assumption; and (b) except as set forth on **Exhibit A**, the Cure Amount with respect to such contract or lease shall be zero dollars ($0.00), and the non-Debtor party shall be deemed to have consented to the Cure Amount.

PLEASE TAKE FURTHER NOTICE that, if a timely Objection is filed in accordance with this notice and cannot be otherwise resolved by the parties, the Bankruptcy Court may hear such Objection at a date set by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights to amend, supplement, and otherwise modify **Exhibit A** attached hereto, including to add or remove executory contracts and unexpired leases, to assert that contracts or leases identified on **Exhibit A** are not executory or unexpired, and to assert that contracts or leases not identified on **Exhibit A** are executory or unexpired.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

Dated: , 2020
Houston, Texas

Respectfully submitted,

/s/

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
David N. Griffiths (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

Exhibit A

Schedule of Assumed Contracts and Leases and Proposed Cure Amounts

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

EMERGENCY MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS TO (A) REFINANCE THEIR POSTPETITION FINANCING OBLIGATIONS AND (B) USE CASH COLLATERAL, (II) AMENDING THE INTERIM AND FINAL ORDERS, AND (III) GRANTING RELATED RELIEF

EMERGENCY RELIEF HAS BEEN REQUESTED. IF THE COURT CONSIDERS THE MOTION ON AN EMERGENCY BASIS, THEN YOU WILL HAVE LESS THAN 21 DAYS TO ANSWER. YOU MAY PARTICIPATE IN THE HEARING EITHER IN PERSON OR BY AUDIO/VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT (832) 917-1510. YOU WILL BE RESPONSIBLE FOR YOUR OWN LONG-DISTANCE CHARGES. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE ISGUR'S CONFERENCE ROOM NUMBER IS 954554.

YOU MAY VIEW VIDEO VIA GOTOMEETING. TO USE GOTOMEETING, THE COURT RECOMMENDS THAT YOU DOWNLOAD THE FREE GOTOMEETING APPLICATION. TO CONNECT, YOU SHOULD ENTER THE MEETING CODE "JUDGEISGUR" IN THE GOTOMEETING APP OR CLICK THE LINK ON JUDGE ISGUR'S HOME PAGE ON THE SOUTHERN DISTRICT OF TEXAS WEBSITE. ONCE CONNECTED, CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed 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.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF THE HEARING. TO MAKE YOUR ELECTRONIC APPEARANCE, GO TO THE SOUTHERN DISTRICT OF TEXAS WEBSITE AND SELECT "BANKRUPTCY COURT" FROM THE TOP MENU. SELECT "JUDGES' PROCEDURES," THEN "VIEW HOME PAGE" FOR JUDGE ISGUR. UNDER "ELECTRONIC APPEARANCE" SELECT "CLICK HERE TO SUBMIT ELECTRONIC APPEARANCE". SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST EITHER APPEAR AT THE HEARING OR FILE A WRITTEN RESPONSE PRIOR TO THE HEARING. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

RELIEF IS REQUESTED NOT LATER THAN SEPTEMBER 18, 2020.

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, "**Speedcast**," the "**Company**," or the "**Debtors**"), respectfully represent as follows in support of this motion (the "**Motion**") for the relief requested herein.[2]

Preliminary Statement

1. These chapter 11 cases began with the Debtors obtaining financing to ensure sufficient liquidity to restructure their liabilities and continue operations uninterrupted. To achieve these goals, the Debtors entered into the Original DIP Credit Agreement (as defined below) with their prepetition credit facility lenders. The Debtors utilized their postpetition financing facility to borrow $90 million of new money, "roll up" $90 million of prepetition secured claims, and grant superpriority claims and priming liens on their assets.

[2] In support of this Motion, the Debtors respectfully submit the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* [ECF No. 34] (the "**Waldman Declaration**") and the *Declaration of Michael Healy in Support of Debtors' Chapter 11 Petitions and First Day Relief* [ECF No. 16] (the "**Healy Declaration**"), to the extent relevant. The Debtors will provide additional support for this Motion prior to or at the applicable hearing on the Motion.

2. A prepetition senior secured lender often demonstrates its desire to control the outcome of a chapter 11 case through its DIP financing. At the outset of these chapter 11 cases, this Court, with appropriate admonition, permitted commonplace controls in the Original DIP Facility. Absent alternative financing at the time, the Original DIP Facility was appropriate and permitted the Debtors to stabilize their businesses.

3. Frequently, DIP financing controls are of no moment because the debtor lacks exit options other than with the sponsorship or consent of the DIP/senior lender. Here, however, the Debtors have (i) a signed commitment from each of CCP III AIV V, L.P. and Centerbridge Capital Partners SBS III, L.P. (together with its affiliates, "**Centerbridge**") to sponsor a plan of reorganization that has the support of the Creditors' Committee (as defined herein) (the "**Reorganization Plan**"), and (ii) a signed commitment (the "**Commitment Letter**," and the term sheet attached thereto, the "**DIP Term Sheet**") from Centerbridge, attached hereto as **Exhibit B**, to provide a replacement DIP facility that will fund the Debtors' exit from chapter 11 with maximum flexibility. Specifically, Centerbridge is willing to permit the Debtors to pursue an alternative or different chapter 11 plan proposal if a higher or otherwise better offer exists, or even to pursue to a 363 sale if the Debtors later deem that course prudent.

4. By comparison, filing the Reorganization Plan is not permitted under the Original DIP Facility, because the majority lenders under the Original DIP Facility are withholding their consent to the Reorganization Plan, and the same existing lenders have noticed events of default thereunder. As a result, the Debtors seek authorization to enter into a replacement and upsized DIP financing with Centerbridge according to the terms set forth in the Commitment Letter and DIP Term Sheet (the "**Refinancing DIP Facility**") and approval of adequate protection with an unusual feature—subordination of the obligations under the

Refinancing DIP Facility to adequate protection in favor of the prepetition secured lenders in an amount representing the projected going concern value of their secured claim at emergence.

5. By providing adequate protection of up to $150 million, the Debtors are going above and beyond what is required by law. Adequate protection of $150 million reflects the going concern emergence value of the prepetition lenders' secured claim after giving effect to a significant new money investment and the implementation of the Reorganization Plan. The value of the prepetition lenders' secured claim at the Petition Date (as defined herein), or even today, is less than $150 million, and the Prepetition Lenders are only entitled to adequate protection standard for the diminution in value of their collateral as of the Petition Date. Indeed, the existence of the Commitment Letter and committed Reorganization Plan substantially mitigates the risk that there will ever be diminution of the secured claim value going forward.

6. This Motion, along with the negotiations leading to its filing, have become a referendum on the Debtors' exit process. Black Diamond Commercial Finance, L.L.C. ("**Black Diamond**") holds [redacted] the current DIP loan and advised the Debtors that it holds [redacted] of the prepetition secured debt. Together with Centerbridge, the two hold [redacted] of the prepetition secured facility. [redacted]

7. The Debtors have selected the Refinancing DIP Facility not only because it provides additional liquidity necessary to maintain their operations, but critically, because it

also provides the Debtors with maximum flexibility for the duration of its chapter 11 cases. Illuminating a few key points that divide the parties will provide the Court with important background.

8. At the heart of the dispute is the parties' disagreement on the application of a few fundamental chapter 11 principles. First and foremost, Black Diamond believes that under section 1129(b) of title 11 of the United States Code (the "**Bankruptcy Code**"), its ability to credit bid as the majority holder of the prepetition credit facility divests a chapter 11 debtor of its right to pay a secured claim in cash as determined under section 506 of the Bankruptcy Code. Black Diamond maintains this position even where the plan provides for a reorganization and not the sale of assets. The Reorganization Plan sponsored by Centerbridge, which provides for a reorganization and not a sale, proposes to pay the secured portion of prepetition claims in full in cash.

9. [redacted] Taken together, the essence of what Black Diamond believes is that it should control the Debtors' chapter 11 process because its majority stake means Black Diamond will automatically control the reorganized

[redacted]

Debtors.[4] Chapter 11 is more complex than that. The Court has the authority to confirm the plan most well suited for these Debtors under the circumstances.

10. Based on the discussions with the parties and the proposals submitted, the Debtors submit the best path forward to exit from chapter 11 expeditiously is to approve the Refinancing DIP Facility. The Debtors' businesses would benefit greatly by moving forward with a plan process that provides the Debtors with the flexibility to choose to solicit votes for the Reorganization Plan proposed by Centerbridge, while also maintaining the option to pivot to any higher or otherwise better offer made by Black Diamond or another party, including pursuit of a sale process. The Debtors intend to file a plan shortly that will illuminate this path, and approval of the Refinancing DIP Facility will allow negotiations to continue by defining, through the confirmation schedule, the end of the exit process.

Jurisdiction

11. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

12. By this Motion, pursuant to Bankruptcy Code sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(a), 506(c), and 507, Rules 2002, 3012, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "**Local Rules**")

[4] This is further evidenced by the defaults under the Original DIP Facility that Black Diamond has called as a result of actions the Debtors took, in furtherance of their fiduciary duties, to pursue a value-maximizing plan proposal committed by Centerbridge.

and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Procedures**") promulgated by the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"), the Debtors request entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the "**Interim Order**"), amending the interim order authorizing the Original DIP Facility, and a final order (the "**Final Order**" and, together with the Interim Order, collectively, the "**DIP Orders**"),[5] amending the final order authorizing the Original DIP Facility, granting, among other things, the following relief:

(i) authorizing SpeedCast Communications, Inc. (the "**Borrower**") to obtain postpetition refinancing pursuant to a senior secured superpriority and priming debtor-in-possession term loan credit facility subject to the terms and conditions set forth in that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement* (as amended, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"),[6] in an aggregate principal amount of up to $285 million ("**DIP Term Loans**"), of which $220 million will be made available immediately upon entry of the Interim Order, and the remaining $65 million to be made available immediately upon entry of the Final Order, by and among, SpeedCast International Limited, as parent ("**Parent**"), the Borrower, as borrower, Centerbridge, as lender (together with any other lender party thereto, the "**DIP Lender**"), an affiliate of Centerbridge, as administrative agent, collateral agent and security trustee (in such capacity, the "**DIP Agent**" and, collectively, with the DIP Lender, the **"DIP Secured Parties"**);

(ii) authorizing the Debtors other than the Borrower (such Debtors, the "**Debtor DIP Guarantors**," and together with the Borrower, the "**Debtor DIP Loan Parties**") to jointly and severally guarantee the Refinancing DIP Facility and other DIP Obligations (as defined herein);

(iii) authorizing and directing the Debtors to use reasonable best efforts to cause the DIP guarantors that are not Debtors (the "**Non-Debtor DIP Loan Parties**" and together with the Debtor DIP Guarantors, the "**DIP Guarantors**" and together with the Borrower and the Debtor DIP Guarantors, the "**DIP Loan Parties**") to jointly and severally guarantee on the basis set forth in the DIP Guarantee Agreement (as defined in the DIP Credit Agreement), the DIP Term Loans and the other DIP Obligations;

---

[5] The Debtors will file the form of Final Order prior to the Final Hearing (as defined herein).

[6] The Debtors will file the DIP Credit Agreement prior to the interim hearing on the Motion.

(iv) authorizing the Debtor DIP Loan Parties to, and authorizing and directing the Debtor DIP Loan Parties to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, execute, deliver and perform under the DIP Credit Agreement and all other loan documentation, including security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, joinders to the DIP Intercreditor Agreement (as defined herein) intercompany notes, certificates, instruments, intellectual property security agreements, notes, and such other documents that may be reasonably requested by the DIP Agent and the DIP Lender, and continue performing under the DIP Intercreditor Agreement, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement, all Loan Documents (as defined in the DIP Credit Agreement) and the Interim Order, the "**DIP Documents**");

(v) authorizing the Debtor DIP Loan Parties to incur, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to incur, loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees, costs, expenses and other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Documents (collectively, the "**DIP Obligations**"), and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

(vi) subject to the Carve-Out (as defined in the DIP Credit Agreement) and the Prepetition Secured Parties' Section 507(b) Claims (as defined herein), granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtor DIP Loan Parties;

(vii) granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected liens pursuant to section 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d) of the Bankruptcy Code on all prepetition and postpetition property of the Debtor DIP Loan Parties' estates (other than certain excluded property as provided in the DIP Documents (the "**Excluded Assets**")) and all proceeds thereof, including any proceeds of avoidance actions, in each case subject to the Carve-Out and the Adequate Protection Liens (as defined herein);

(viii) authorizing the DIP Agent, acting at the direction of the DIP Lender, and the Prepetition Agent (as defined herein), acting at the direction of the majority Prepetition Lenders, to take all commercially reasonable actions to implement and effectuate the terms of the Interim Order;

(ix) subject to the Carve-Out, authorizing the Debtors to waive (a) their right to surcharge the collateral granted pursuant to the Prepetition Credit Agreement (defined as "Collateral" in the Prepetition Credit Agreement, the "**Prepetition Collateral**" and, the liens on such Prepetition Collateral securing the obligations under the Prepetition Credit Agreement, the "**Prepetition Liens**") and the collateral granted pursuant to the DIP Credit Agreement (defined as "Collateral" in the DIP Credit Agreement, the "**DIP Collateral**"), pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(x) waiving the equitable doctrine of "marshaling" and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to any of the Prepetition Collateral (including the Cash Collateral (as defined in the Original Final Order)) for the benefit of any party other than the Prepetition Secured Parties (subject to the Carve-Out);

(xi) authorizing the Debtors to, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, use proceeds of the Refinancing DIP Facility solely in accordance with the Interim Order and the DIP Documents;

(xii) authorizing the Debtors to irrevocably repay in full all obligations outstanding under that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement*, dated as of April 24, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Original DIP Credit Agreement**," and the lenders from time to time party thereto, the "**Original DIP Lenders**," and the postpetition financing facility provided thereby, the "**Original DIP Facility**") with the proceeds from the Refinancing DIP Facility as soon as practicable upon funding and to take all actions necessary and advisable to effect such repayment of the Original DIP Credit Agreement;

(xiii) authorizing the Debtors to, and to use commercially best efforts to cause the Non-Debtor DIP Loan Parties to, pay the principal, interest, fees, expenses and other amounts payable under the DIP Documents as such become earned, due and payable to the extent provided in, and in accordance with, the DIP Documents;

(xiv) subject to the restrictions set forth in the DIP Documents and the Interim Order, authorizing the Debtors to continue using the Prepetition Collateral, including Cash Collateral, of the Prepetition Secured Parties under the Prepetition Loan Documents (as defined in the Interim Order), and provide adequate protection to the Prepetition Secured Parties for any diminution in value of their respective interests in the Prepetition Collateral (including Cash Collateral) as of the Petition Date, resulting from the imposition of the automatic stay under section 362 of the Bankruptcy Code (the "**Automatic Stay**"), the Debtors' use, sale, or lease of the Prepetition Collateral (including Cash Collateral), and the priming of their respective interests in the Prepetition Collateral (including Cash Collateral);

(xv) vacating and modifying the Automatic Stay to the extent necessary to permit the Debtors and their affiliates and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the Interim Order, the DIP Documents and the Final Order and to deliver any notices of termination described below and as further set forth herein;

(xvi) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of the Interim Order and the Final Order; and

(xvii) scheduling a final hearing (the "**Final Hearing**") to consider final approval of the Refinancing DIP Facility and use of Cash Collateral pursuant to a proposed Final Order.

Summary of Terms of DIP Facility and Use of Cash Collateral

13. In accordance with Rules 4001(b)-(d) of the Bankruptcy Rules, as incorporated by Rule 1075 of the Local Rules, the chart below summarizes material terms of the Interim Order and the DIP Credit Agreement.[7]

MATERIAL TERMS		Location
Borrower Bankruptcy Rule 4001(c)(1)(B)	Borrower. SpeedCast Communications, Inc. (the "**Borrower**"). Guarantors. Same as Original DIP Credit Agreement (collectively, with the Borrower, the "**DIP Loan Parties**"). DIP Lender. Centerbridge (and other lenders with the prior written approval of Centerbridge). DIP Agent. An affiliate of Centerbridge (the "**DIP Agent**" and, collectively with the DIP Lender, the "**DIP Secured Parties**").	DIP Term Sheet
DIP Facility and Borrowing Limits Bankruptcy Rule 4001(c)(1)(B)	New money term loans in the aggregate principal amount of $285 million: (i) $220 million, upon entry of Interim Order, and (ii) $65 million upon entry of the Final Order.	DIP Term Sheet; Interim Order ¶ 2(a)
Interest Rate Bankruptcy Rule	LIBOR plus 5.0% (1.0% LIBOR floor), payable monthly in	DIP Term

[7] The following summary of the terms of the Refinancing DIP Facility is qualified entirely by the express terms of the referenced documents, including the Commitment Letter and DIP Term Sheet, DIP Credit Agreement, and DIP Orders. If there are any inconsistencies between the summary below and such documents, the terms of such documents shall control. Capitalized terms used but not otherwise defined in this summary chart shall have the meanings ascribed to them in the Original DIP Credit Agreement or the DIP Orders, as applicable.

MATERIAL TERMS		Location
4001(c)(1)(B)	arrears in cash. Default Interest Rate same as Original DIP Credit Agreement.	Sheet
Maturity Date; Duration for Use of DIP Collateral Bankruptcy Rule 4001(c)(1)(B)	March 15, 2021.	DIP Term Sheet
Events of Default Bankruptcy Rule 4001(c)(1)(B)	Same as Original DIP Credit Agreement.	DIP Term Sheet; Interim Order ¶ 17(b)
Liens and Priority Granted for New Credit Bankruptcy Rule 4001(c)(1)(B)(i)	(a) Fully perfected first priority senior security interest upon all unencumbered prepetition and position property of the DIP Loan Parties (including any proceeds from avoidance actions), junior only to the Carve-Out and the Adequate Protection Liens. (b) Fully perfected first priority senior priming security interest upon all prepetition and postpetition property of the DIP Loan Parties, subject to a Prepetition Lien as of the Petition Date, junior only to the Carve-Out and the Adequate Protection Liens (and, for the avoidance of doubt, senior to the Prepetition Liens). (c) Fully perfected liens upon all prepetition and postpetition property of the DIP Loan Parties subject to a valid, perfected, non-avoidable senior lien as of immediately prior to the Petition Date (other than the Prepetition Liens) (the "**Prepetition Permitted Prior Liens**"), including such liens perfected after the Petition Date pursuant to section 546(b) of the Bankruptcy Code (collectively, the "**DIP Liens**"), junior only to such Prepetition Permitted Prior Liens, the Carve-Out and the Adequate Protection Liens.	Interim Order ¶¶ 8(a)-(c)
Superpriority Expense Claims for New Credit Bankruptcy Rule 4001(c)(1)(B)(i)	All obligations of the DIP Loan Parties arising under the DIP Documents shall constitute allowed superpriority administrative expense claims as provided in section 364(c)(1) of the Bankruptcy Code (the "**DIP Superpriority Claims**") against each of the Debtor DIP Loan Parties on a joint and several basis, subject and subordinate only to the Carve-Out and the Prepetition Secured Parties' 507(b) Claims, which DIP Superpriority Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors,	Interim Order ¶ 7

MATERIAL TERMS		Location
	excluding the Carve-Out. The DIP Superpriority Claims shall be pari passu to one another, junior to the Carve-Out and the Prepetition Secured Parties' 507(b) Claims, and senior to all other administrative expenses and claims.	
Carve Out to Superpriority Expense Claims for New Credit Bankruptcy Rule 4001(c)(1)(B)(i)	Same as Original Final Order.	Interim Order ¶¶ 5, 6
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(i)	Same as Original Final Order.	Interim Order ¶ G
Duration/Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(iii)	Same as Original Final Order.	Interim Order ¶ 13
Liens, Cash Payments or Adequate Protection Provided for Use of Cash Collateral Bankruptcy Rules 4001(b)(1)(B)(iv), 4001(c)(1)(B)(ii)	The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral, including the Cash Collateral, to the extent of any diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral, up to $150 million, from and after the Petition Date (subject to such cap, the "**Adequate Protection Claims**"); *provided*, that the priming of the Prepetition Liens by the liens securing the Original Roll-Up shall not, in and of itself, constitute diminution in value for the purposes of determining the amount of the Adequate Protection Claims. Adequate Protection Liens. The Prepetition Agent is granted first priority replacement liens on all DIP Collateral to secure the Adequate Protection Claims, junior only to the Carve-Out (the "**Adequate Protection Liens**"). Section 507(b) Claims. The Prepetition Agent is granted, subject to the Carve-Out, allowed superpriority administrative expense claims as provided for in section 507(b) of the Bankruptcy Code in the aggregate amount of the Adequate Protection Claims with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code, including the DIP Superpriority Claims (the "**Prepetition Secured Parties 507(b) Claims**"), which claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding avoidance	Interim Order, ¶ 15

MATERIAL TERMS		Location
	actions and avoidance proceeds), junior only to the Carve-Out. Information Rights. Information rights terminate upon payment in full of all DIP Obligations and termination of all DIP Commitments (as defined in the Interim Order), otherwise same as Original Final Order. Mandatory Prepayments. Same as Original Final Order. Maintenance of Collateral. Same as Original Final Order. (collectively, the "**New Adequate Protection Package**")	
Budget Bankruptcy Rule 4001(c)(1)(B)	Removal of professional fees from budget testing. Otherwise, same as Original DIP Credit Agreement.	DIP Term Sheet; Interim Order ¶ K(ix)
Conditions to Closing Bankruptcy Rule 4001(c)(1)(B)	On or prior to the closing date of the Refinancing DIP Facility, all obligations under the Original DIP Credit Agreement shall be repaid, the Original DIP Credit Agreement shall be terminated, and all liens securing the Original DIP Credit Agreement shall be released. Otherwise, same as the Original DIP Credit Agreement.	DIP Term Sheet
Covenants Bankruptcy Rule 4001(c)(1)(B)	Substantially similar to Original DIP Credit Agreement.	DIP Term Sheet
Fees, Expenses and Additional Payments Bankruptcy Rule 4001(c)(1)(B)	Payment of reasonable and documented fees and out-of-pocket expenses of the advisors to the DIP Agent and the DIP Lender, in their capacities as such. The Refinancing DIP Facility also includes the following fees: (a) Commitment Fee. None. (b) Exit Fee. None. (c) Agency Fee. None. (d) Unused Line Fee. Same as Original DIP Credit Agreement.	DIP Term Sheet; Interim Order ¶¶ 2(b)(iii), 18
Prepayments Bankruptcy Rule 4001(c)(1)(B)	Same as Original DIP Credit Agreement.	DIP Term Sheet; Interim Order ¶ 15(c)

MATERIAL TERMS		Location
Terms of Use and Purposes for Use of DIP Proceeds and Cash Collateral Bankruptcy Rule 4001(c)(1)(B) 4001(b)(1)(B)(ii)	Use of proceeds shall be to repay and refinance all amounts outstanding under the Original DIP Facility in full. Otherwise same as Original DIP Credit Agreement.	DIP Term Sheet; Interim Order ¶¶ 4, 13, 20
Determination Regarding Prepetition Claims Bankruptcy Rule 4001(c)(1)(B)(iii)	Same as Original Final Order.	Interim Order ¶ J(v)
Effect of Debtors' Stipulations on Third Parties Bankruptcy Rule 4001(c)(1)(B)(iii), (viii)	The stipulations and admissions contained in the Interim Order shall be binding upon all parties in interest.	Interim Order ¶ 19
Waiver or Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	Same as Original Final Order.	Interim Order ¶ 9(d)
Waiver or Modification of Authority to File a Plan, Extend Time to File Plan, Request Use of Cash Collateral, or Request Authority to Obtain Credit Bankruptcy Rule 4001(c)(1)(B)(v)	Same as Original DIP Credit Agreement.	DIP Term Sheet
Milestones Bankruptcy Rule 4001(c)(1)(B)(vi)	(a) Entry of Interim Order, and Execution of Credit Agreement and Other Definitive Documentation: By no later than a date to be agreed (but in any event on or before October 1, 2020). (b) Entry of Final Order: Within 30 days following entry of the Interim Order. (c) Filing of One or More Plans, Disclosure Statements, and Solicitation Documents (or Bid Procedures): By no later than a date to be agreed. (d) Entry of Order Approving Disclosure Statement and Solicitation (or Bid Procedures): By no later than a date to be agreed.	DIP Term Sheet

MATERIAL TERMS		Location
	(e) Auction: If required, by no later than a date to be agreed. (f) Entry of Order Authorizing Restructuring Transaction: By no later than a date to be agreed. (g) Consummation of Restructuring Transaction: March 15, 2021. Removal of the concept of an "Approved Restructuring" and all defined terms and provisions relating thereto, including without limitation "Approved Restructuring", "Acceptable Plan", "Acceptable Sale Transaction", and Sections 4.02(j), 5.16(c) and 7.01(nn) of the Original DIP Credit Agreement.	
Waiver or Modification of Applicability of Non-Bankruptcy Law Relating to the Perfection or Enforcement of a Lien Bankruptcy Rule 4001(c)(1)(B)(vii)	Same as Original Final Order.	Interim Order ¶ 16
Release, Waivers of Limitation on any Claim or Cause of Action Bankruptcy Rule 4001(c)(1)(B)(viii)	Same as Original Final Order.	Interim Order ¶ J(viii)
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	Same as Original DIP Credit Agreement.	DIP Term Sheet
Section 506(c) Waiver Bankruptcy Rule 4001(c)(1)(B)(x)	Same as Original Final Order.	Interim Order ¶ 10
Section 552(b) Waiver Bankruptcy Rule 4001(c)(1)(B)	Same as Original Final Order.	Interim Order ¶ 11

Statement Regarding Significant Provisions

14. Pursuant to paragraph 26 of the Complex Case Procedures, the Refinancing DIP Facility and/or DIP Orders contain the following provisions (the "**Significant Provisions**"):

SIGNIFICANT PROVISIONS		Location
Plan Confirmation Milestones Complex Case Procedures ¶ 26(a)	(a) Entry of Interim Order, and Execution of Credit Agreement and Other Definitive Documentation: By no later than a date to be agreed (but in any event on or before October 1, 2020). (b) Entry of Final Order: Within 30 days following entry of the Interim Order. (c) Filing of One or More Plans, Disclosure Statements, and Solicitation Documents (or Bid Procedures): By no later than a date to be agreed. (d) Entry of Order Approving Disclosure Statement and Solicitation (or Bid Procedures): By no later than a date to be agreed. (e) Auction: If required, by no later than a date to be agreed. (f) Entry of Order Authorizing Restructuring Transaction: By no later than a date to be agreed. (g) Consummation of Restructuring Transaction: March 15, 2021. Justification. The plan confirmation milestones are appropriate, and provide the Debtors with tremendous flexibility on timing and also to pursue alternative paths. The DIP Lender is providing new money to the Debtors. Further, the DIP Lender is a Commitment Party (as defined in Centerbridge's Revised ECA (defined below)) and has backstopped a $500 million equity investment pursuant to the Revised ECA. The milestones will not prejudice the Debtors' stakeholders because removal of the concept of an "Approved Restructuring" enables the Debtors to solicit and pursue higher or otherwise better plan proposals, or pursue a sale process, without risk of defaulting the Refinancing DIP Facility.	DIP Term Sheet
Liens on Avoidance Actions or Proceeds of Avoidance Actions Complex Case Procedures ¶ 26(d)	The Debtors' obligations pursuant to the DIP Credit Agreement are secured by a fully-perfected first priority senior security on the Debtor DIP Loan Parties' unencumbered property, including, avoidance action proceeds, junior only to the Carve-Out and the Adequate Protection Liens. Justification. The liens are appropriate because the Refinancing DIP Facility provides the Debtors with new money to fund the Debtors' reorganization and ensure the Debtors are able to maximize value for their estates. Moreover, the lien was required by the DIP Lender as a condition to extending credit.	Interim Order ¶ 8(a)

SIGNIFICANT PROVISIONS		Location
Default Provisions and Remedies Complex Case Procedures ¶ 26(e)	Same as Original Final Order. Justification. These features are usual and customary for financings of this type. Additionally, after the occurrence of an Event of Default, the lenders can only seek remedies after filing a motion for stay relief on at least five (5) business days' notice, during which time the Debtors may use the proceeds of the Refinancing DIP Facility (to the extent drawn prior to the occurrence of the Event of Default) or Cash Collateral to fund operations in accordance with the DIP Credit Agreement and the approved budget (subject to permitted variances).	Interim Order ¶¶ 9(d), 17(b)
Release of Claims Complex Case Procedures ¶ 26(f)	The Debtors are releasing claims against the DIP Lender and Prepetition Lenders related to claims arising prepetition and related to the DIP Documents and Prepetition Loan Documents. Justification. The release is appropriate because the Refinancing DIP Facility provides the Debtors with new money to fund the Debtors' reorganization and ensure the Debtors are able to maximize value for their estates. As this Court found, the Debtors and Prepetition Secured Lenders previously engaged in arm's length negotiations and agreed to release the Prepetition Lenders. Further, the Debtors are not aware of any meaningful claims against the Prepetition Lenders and the DIP Lender.	Interim Order ¶ J(viii)
Limitations on the Use of Cash Collateral Complex Case Procedures ¶ 26(g)	Cash Collateral may not be used for certain enumerated purposes that are contrary to the rights and interests of the Prepetition Secured Parties and DIP Secured Parties (*e.g.*, for investigations and litigation against such parties). Justification. As this Court found, the Debtors and the Prepetition Lenders previously engaged in arm's length negotiations and agreed to limit the Debtors' use of their Cash Collateral as consideration for, among other things, the provision of new money in the Original DIP Credit Agreement. Those limitations are continued here.	Interim Order ¶ 13

SIGNIFICANT PROVISIONS		Location
Priming Liens Complex Case Procedures ¶ 26(h)	(a) Subject only to the Carve-Out, the Prepetition Secured Parties are provided first priority, senior priming liens on, and security interests in, all DIP Collateral of each of the DIP Secured Parties to secure the Adequate Protection Claims. (b) Subject only to the Carve-Out and the Adequate Protection Liens, the DIP Lender is provided first priority, senior priming liens on, and security interests in, all Prepetition Collateral of each of the Prepetition Secured Parties to secure the DIP Obligations. Justification. The Debtors respectfully submit that it is appropriate to provide priming liens to the DIP Lender to secure the DIP Obligations. The Debtors are unable to procure sufficient financing in the form of unsecured credit. Postpetition financing was only available in accordance with sections 364(c) and (d) of the Bankruptcy Code. The Debtors do not have substantial unencumbered assets to grant as collateral and the DIP Lender would not accept junior liens. The priming liens were negotiated with the DIP Lender in good faith, arm's length, and with the assistance of their respective advisors, and represents the best financing available under the circumstances, in an amount sufficient to fund operations and the costs of these chapter 11 cases, and on reasonable terms. Lastly, the priming liens satisfy section 364(d)(1) of the Bankruptcy Code, which requires a showing that the Debtors cannot otherwise obtain such financing, and the interests of existing lien holders are adequately protected.	Interim Order ¶¶ 8(b), 9(a)

15. The Debtors respectfully submit that the foregoing Significant Provisions are appropriate as necessary components of the Refinancing DIP Facility and use of Cash Collateral, including the adequate protection of the Prepetition Secured Parties' interests in their collateral. As set forth herein, granting the relief requested pursuant to the Interim Order is critical to the continued operation of the Debtors' businesses and will maximize the value of the Debtors' estates for all stakeholders.

16. In light of the foregoing, and under the facts and circumstances of these chapter 11 cases, the Debtors submit that the Significant Provisions are appropriate. Accordingly, the Significant Provisions in the DIP Orders should be approved.

Background

17. On April 23, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

18. On May 6, 2020, the United States Trustee for Region 7 appointed an official committee of unsecured creditors (as reconstituted on May 12, 2020, the "**Creditors' Committee**") in these chapter 11 cases. No trustee or examiner has been appointed in these chapter 11 cases.

19. As of the Petition Date, the Debtors had outstanding funded debt obligations in the aggregate amount of approximately $689.1 million, which amount consisted of (i) approximately $87.7 million of borrowings under the Revolving Credit Facility (as defined below); (ii) approximately $591.4 million in Term Loans; and (iii) approximately $10.6 million of Prepetition Credit Facility Outstanding Letters of Credit (as defined below). Original Final Order ¶ J(iii).

Prepetition Credit Facility

20. Certain of the Debtors are parties to that certain *Syndicated Facility Agreement*, dated as of May 15, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "**Prepetition Credit Agreement**" and, the lenders thereunder, the "**Prepetition Lenders**") by and among (i) Speedcast and certain of its subsidiaries, as borrowers, (ii) the lender parties thereto, (iii) the Issuing Banks (as defined in the Prepetition

Credit Agreement), and (iv) Black Diamond, as successor administrative agent, collateral agent, and security trustee to Credit Suisse AG, Cayman Islands Branch (the "**Prepetition Agent**" and together with the Prepetition Lenders, the "**Prepetition Secured Parties**"). *Id.* ¶ J(i). Under the Prepetition Credit Agreement, the Debtors received: (i) a $425 million senior secured credit facility (the "**Initial Term Loan**"), maturing on May 15, 2025; and (ii) a $100 million senior secured revolving credit facility (the "**Revolving Credit Facility**"), including $30 million of letters of credit, maturing on May 15, 2023, of which $10.6 million was outstanding as of the Petition Date (the "**Prepetition Credit Facility Outstanding Letters of Credit**"). Healy Decl. ¶ 28.

21. In September 2018, the Debtors received an additional $175 million of term loans under the Prepetition Credit Agreement (the "**Incremental Term Loan**," and together with the Initial Term Loan, the "**Term Loan**"). The Incremental Term Loan shares the same terms with the Initial Term Loan. *Id.* ¶ 29.

Original DIP Facility

22. On April 23, 2020, the Debtors moved for authority to, among other things, enter into the Original DIP Facility and use Cash Collateral (the "**Original DIP Motion**") [ECF No. 27].[8]

23. On April 23, 2020, the Court entered an order approving the Original DIP Facility and the use of Cash Collateral on an interim basis [ECF No. 49]. On April 24, 2020, the Court entered a corrected order approving the Original DIP Facility and the use of Cash Collateral on an interim basis [ECF No. 77] (the "**Original Interim Order**").

[8] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Original DIP Motion. All dollar ($) references in this Motion are to the U.S. dollar, unless stated otherwise.

24. Following a hearing, on May 20, 2020, the Court entered an order [ECF No. 239] approving the Debtors' entry into the Original DIP Facility and the use of Cash Collateral on a final basis (the "**Original Final Order**" and, together with the Original Interim Order, the "**Original Orders**").[9]

25. Pursuant to the Original Final Order, the Court, *inter alia*, authorized the Debtors to incur obligations of up to $180 million under the Original DIP Facility, comprised of up to $90 million of new money term loans and a two-stage roll-up (the "**Original Roll-Up**") to a second-out position term loan in the principal amount of $90 million. *See* Original Final Order ¶ 2. The Original DIP Facility is scheduled to mature on January 22, 2021. *See* Original DIP Credit Agreement ¶ 2.11. The current outstanding amount is approximately $185 million.

26. The Original DIP Credit Agreement and Original Final Order include certain milestones and covenants that were initially designed to ensure a swift exit from these chapter 11 cases. Within 14 days of the Petition Date, the Prepetition Lenders, the Original DIP Lenders, and the Required IC Lenders (as defined in the Original DIP Credit Agreement) (collectively, the "**Electing Lenders**") were obligated to elect whether a restructuring be implemented through a chapter 11 plan or a section 363 sale process. Original DIP Credit Agreement, § 5.16(c). Whichever path was chosen, the transaction would have to be acceptable to the Electing Lenders in their sole discretion. Original DIP Credit Agreement, § 5.16(c). On or about May 7, 2020, the Electing Lenders chose to pursue the chapter 11 plan path, giving the Debtors until May 21, 2020 to file an Acceptable Plan.

27. Due to the Electing Lenders' inability to reach agreement on an Approved Restructuring or Acceptable Plan, the Original DIP Lenders extended the milestone to file an

[9] The Original Final Order is currently subject to an appeal by Credit Agricole Corporate and Investment Bank ("**CACIB**"). The Debtors have proposed a settlement with CACIB, which is pending.

Acceptable Plan several times, including a formal amendment to the Original DIP Credit Agreement dated July 15, 2020.

28. Simultaneously, certain lenders under the Original DIP Facility requested that the Debtors explore a potential 363 sale process (the "**363 Sale**"). Following an evaluation of a number of factors, the Debtors concluded, with the assistance of their advisors and in their sound business judgement, that the proposed 363 Sale would be unlikely to maximize value for all creditors as a restructuring path and would put severe strain on the Company, its employees, and available resources. The Debtors communicated this to such lenders, yet the Debtors continue to engage in good faith discussions and diligence with respect to the 363 Sale process.

ECA Motion

29. In the midst of the 363 Sale process, the Debtors received the *Equity Commitment Agreement*, dated as of August 12, 2020, by and among Speedcast International Limited and the commitment parties listed on **Schedule 1** thereto (the "**ECA**"), and the proposed plan of reorganization contemplated by such agreement from Centerbridge and the Creditors' Committee, and concluded it presented an executable transaction that maximized value for all creditors. Accordingly, on August 12, 2020, the Debtors filed the *Emergency Motion for Order (I) Authorizing Debtors to Enter Into and Pay Expense Reimbursements Under Equity Commitment Agreement, (II) Granting Relief from Final DIP Order in Connection Therewith, and (III) Granting Related Relief* [ECF No. 586] (the "**ECA Motion**").

30. While the ECA Motion was pending, the Debtors received multiple competitive and responsive offers from Black Diamond and Centerbridge. To encourage both parties to continue negotiations, on August 31, 2020, the Debtors ultimately withdrew the ECA Motion [ECF No. 646]. Subsequently, the Debtors received from Centerbridge a revised Equity

Commitment Agreement (the "**Revised ECA**") and a revised proposed Reorganization Plan contemplated by such agreement.[10]

31. On September 8, 2020, Black Diamond, as DIP Agent, sent the Debtors a notice of default alleging the occurrence of certain events of default under the Original DIP Facility arising from, among other things, the Debtors' entry into the ECA. Specifically, the letter asserts that by entering into the ECA, the Debtors caused events of default under Sections 7.01(a), (ll), and (nn) of the Original DIP Credit Agreement. The letter also asserts that events of default exist pursuant to Section 7.01(e) of the Original DIP Credit Agreement, for failure to deliver the unaudited monthly financial statements for the month of July by August 30, 2020 and Section 7.01(bb) of the Original DIP Credit Agreement, for failure satisfy the Milestone set forth in Section 5.16(c)(ii)(A) of the Original DIP Credit Agreement to file an Acceptable Plan.

Need to Refinance Original DIP Facility

32. As discussed above, while the Debtors now have their existing DIP facility in default and face the risk that the Original DIP Lenders may exercise remedies, the Debtors also have in hand a value-maximizing commitment that provides an executable path to confirm a chapter 11 plan of reorganization. To finance that process, ensure the Company can continue operations, and maintain flexibility to consider and potentially pursue alternative proposals, the Debtors need to refinance the Original DIP Facility and access incremental funding, which has been offered by Centerbridge on terms more favorable to the Debtors than those provided for under the Original DIP Facility.

33. The Debtors' advisor, FTI Consulting, Inc., evaluated the Debtors' cash flow and liquidity needs to determine the amount of incremental financing that would be

[10] The Debtors will file the Revised ECA prior to the interim hearing on the Motion.

required to operate the Debtors' businesses and pay administrative costs and chapter 11 expenses through a plan process. Based on that analysis, the Debtors and their advisors concluded that the Debtors require approximately $100 million of additional funding (in addition to continued use of Cash Collateral) to finance their operations and maintain sufficient minimum liquidity while they pursue confirmation and implementation of a chapter 11 plan. The Debtors' current initial budget is attached to the Interim Order as **Schedule 1** (the "**Initial DIP Budget**").

34. The Initial DIP Budget reflects the Debtors' current need for approximately $100 million in incremental financing to fund the Debtors' chapter 11 plan process through implementation and emergence, while maintaining an adequate liquidity cushion. The balance of the funds will be used to repay in full the obligations under the Original DIP Facility. Without access to DIP financing and use of Cash Collateral, even for a short period of time, the Debtors will be unable to fund these chapter 11 cases, resulting in significant destruction of value to the detriment of all stakeholders in these chapter 11 cases.

The Debtors' Search for Incremental Funding

35. Upon recognizing the Debtors' need for additional liquidity to fund their extended chapter 11 process, the Debtors' investment banker, Moelis & Company LLC ("**Moelis**"), reached out to the Original DIP Lenders to determine if they would be willing to provide incremental financing. Given the timing and circumstances, and taking into account the result of prepetition solicitation efforts, Moelis determined these lenders would be best positioned to provide such funding.

36. After receiving proposals from Centerbridge [redacted], the Debtors, with the advice of their advisors, determined to accept the Refinancing DIP Facility proposal from Centerbridge. The Refinancing DIP Facility contains terms that are more

favorable than both the Original DIP Facility and the [redacted] bid, are competitive in today's marketplace, and fully address the projected financing needs of the Debtors.

37. Importantly, the Refinancing DIP Facility is advanced at a lower interest rate and contains no fees—no commitment fee, exit fee, or agency fee, all of which the Debtors were required to pay under the Original DIP Credit Agreement—other than a customary unused line fee, resulting in significant savings to the Debtors' estates. In addition, the Refinancing DIP Facility will permit the Debtors to pursue a plan that maximizes value for all parties in interest. Moreover, the Debtors' emergence timeline has now extended, necessitating a later DIP financing maturity date. Amending this term under the Original DIP Facility requires unanimous consent of the Original DIP Lenders. Original DIP Credit Agreement § 9.08(a). To the extent any Original DIP Lender does not consent to the maturity extension, the Borrower may replace such non-consenting lender by having a consenting assignee purchase such non-consenting lender's position. Original DIP Credit Agreement § 2.22(a). [redacted]

38. In the Debtors' considered business judgment, the proposed Refinancing DIP Facility, as reflected in the DIP Credit Agreement, is the best option available under the cicumstances. Although it is a priming facility, as described in detail below, it is permitted under the terms of the existing DIP Documents and the Prepetition Secured Parties' interests will be adequately protected.

DIP Intercreditor Agreement

39. The Prepetition Secured Parties have already consented to a senior priming financing facility that refinances the Original DIP Facility. On April 24, 2020, in connection with entry of the Original DIP Credit Agreement, the Debtors and Black Diamond, as successor agent to Credit Suisse AG, Cayman Islands Branch, as the "Senior Representative" and the "Junior Representative," entered into that certain *DIP Intercreditor Agreement* (the "**DIP Intercreditor Agreement**"), which governs the respective rights and obligations of the DIP Secured Parties and Prepetition Secured Parties with respect to the Shared Collateral (as defined in the DIP Intercreditor Agreement). Original Final Order at Preamble (v).

40. Pursuant to the DIP Intercreditor Agreement, the Prepetition Secured Parties consented to be primed. The DIP Intercreditor Agreement subordinates the Prepetition Secured Parties' claims and liens to the claims and liens granted to Black Diamond, as successor administrative agent, collateral agent and security trustee, and the Original DIP Lenders (together, the "**Original DIP Secured Parties**") in accordance with the Final Order (as defined therein) and limits enforcement of remedies as long as the senior DIP obligations remain outstanding. DIP Intercreditor Agreement §§ 2.01, 3.01, 4.01; Original Final Order ¶ 9.

41. The DIP Intercreditor Agreement specifically contemplates and permits a refinancing of the Original DIP Facility. Specifically, any such refinancing is automatically deemed not to be a discharge of the Senior Obligations (as defined therein and below), and the relevant provisions regarding claim and lien subordination and forbearance from exercising remedies by the Prepetition Secured Parties remain enforceable. DIP Intercreditor Agreement § 5.05 ("If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Parent or any other Grantor incurs any Senior Obligations . . . then

the Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes this Agreement . . . and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Senior Representative of amendments, waivers and consents hereunder, and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement.").[11] This includes a refinancing for an increased commitment amount. *Id.* § 7.03(b).

42. Moreover, the DIP Intercreditor Agreement contemplates that the Original Orders may be subsequently amended or modified. Section 3.01 of the DIP Intercreditor Agreement contemplates that the Original DIP Lenders and Prepetition Secured Parties have their respective rights set forth in specifically referenced provisions of the Original Final Order "or any corresponding or equivalent section in the Final Order *or any amendment thereof*." *Id.* § 3.01 (emphasis added). Thus, the parties agreed that the Original Final Order may be modified as necessary to permit, among other things, the refinancing of the Original DIP Facility, the incurrence of the Refinancing DIP Facility, and the Debtors' continued use of Cash Collateral.

Basis for Relief Requested

I. The Refinancing DIP Facility Should be Approved

43. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under

[11] "Senior Obligations" means the "Obligations" under the Senior Credit Agreement, which is defined as the Original DIP Credit Agreement "as may be . . . increased or otherwise modified, *refinanced* or replaced." DIP Intercreditor Agreement p. 5–6 (emphasis added).

certain circumstances. The Debtors would be unable to procure sufficient financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)-(b), 503(b)(1). Having determined that postpetition financing was only available pursuant to sections 364(c) and (d) of the Bankruptcy Code, the Debtors negotiated with Centerbridge to secure the Refinancing DIP Facility on the terms described herein. For these reasons, and as discussed further below, the Debtors satisfy the necessary conditions under section 364 for authority to enter into the Refinancing DIP Facility.

A. Entering into the Refinancing DIP Facility Is a Sound Exercise of Business Judgment

44. The Court should authorize the Debtors, in an exercise of their sound business judgment, to enter into the DIP Documents and obtain access to the Refinancing DIP Facility. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. *See, e.g.*, *In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) [ECF No. 21] (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re Los Angeles Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

45. Courts generally will not second-guess a debtor's business decisions when those decisions involve the appropriate level of care in arriving at the decision on an informed basis, in good faith, and in the honest belief that the action was taken in the best interest of the debtor. *See In re Los Angeles Dodgers LLC*, 457 B.R. at 313. To determine whether the business judgment test is met, "the court 'is required to examine whether a reasonable business person would make a similar decision under similar circumstances.'" *In re Dura Auto. Sys. Inc*., No. 06-11202 (KJC), 2007 WL 7728109, at *97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted). Further, in considering whether the terms of postpetition financings are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855—86 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Tr. Co. of Escanaba (In re Ellingsen MacLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargains" to acquire funds for its reorganization).

46. The Debtors' determination to move forward with the Refinancing DIP Facility is a sound exercise of their business judgment, based the guidance of experienced advisors, and taking into account the Debtors' limited liquidity runway. Specifically, the Debtors and their advisors determined that the Refinancing DIP Facility allows the Debtors to refinance the Original DIP Facility to access incremental funding on better terms and provides the Debtors with sufficient liquidity to continue operations and pursue an exit path to reorganize as a going concern, on economic and legal terms that benefit the Debtors and their stakeholders. The Debtors and their advisors also concluded that the Refinancing DIP Facility carries

significantly less execution risk than the [redacted].

47. Additionally, the removal of the Approved Restructuring, Acceptable Sale Transaction, and Acceptable Plan concepts allows the Debtors the flexibility to entertain higher or otherwise better bids without the fear of defaulting under the Refinancing DIP Facility if such bids are not approved by the Electing Lenders (thereby allowing the Debtors to avoid again finding themselves in exactly the situation they face today), thus maximizing value for all stakeholders.

48. The Debtors negotiated the DIP Documents with Centerbridge in good faith, at arm's length, and with the assistance of their respective advisors. The Debtors have obtained the best financing available under the circumstances, in an amount sufficient to fund operations and the costs of these chapter 11 cases, and on reasonable terms. Accordingly, the Court should authorize the Debtors' entry into the DIP Documents as a reasonable exercise of the Debtors' business judgment.

B. The Debtors Should Be Authorized to Obtain Refinancing DIP Financing on a Senior Secured and Superpriority Basis

49. The Debtors propose to obtain financing under the Refinancing DIP Facility, in part, by providing superpriority claims and priming liens to the DIP Lender pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, with limited (but important) exceptions. Specifically, the obligations under the Refinancing DIP Facility will be secured by (i) first priority liens on all of the Debtors' unencumbered property, (ii) first priority, senior priming liens on all Prepetition Collateral, and (iii) junior liens on all other encumbered property, but in each case subject to the Carve-Out and the Adequate Protection Liens. Put simply, Centerbridge has agreed to a carve-out from its senior priming liens in an amount up to $150 million as

adequate protection for any possible claim for diminution in value of the Prepetition Collateral. Inasmuch as the $150 million amount exceeds any reasonable valuation of the Prepetition Collateral as of the Petition Date or even today, and represents the going concern value of these assets at confirmation (as discussed herein), this ensures that the Prepetition Liens will be unaffected by the Refinancing DIP Facility.

50. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. Specifically, section 364(c) of the Bankruptcy Code provides that:

> If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt:
>
> (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;
>
> (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
>
> (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

51. In determining whether to authorize financing under 364(c) of the Bankruptcy Code, courts will consider whether (i) the debtor made a reasonable effort, but failed, to obtain unsecured credit under sections 364(a) and 364(b) of the Bankruptcy Code, (ii) the credit transaction benefits the debtor as necessary to preserve estate assets, and (iii) the terms of the credit transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender. *In re Republic Airways Holdings Inc.*, No. 16-10429 (SHL), 2016 WL 2616717, at *11 (Bankr. S.D.N.Y. May 4, 2016); *In re Los Angeles Dodgers LLC*, 457

B.R. at 312–13; *In re Ames Dep't Stores, Inc.*, 115 B.R. at 40. However, section 364 "imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable." *Bray v. Shenandoah Fed. Savs. & Loan Ass'n* (*In re Snowshoe Co.*), 789 F.2d 1085, 1088 (4th Cir. 1986).

52. Courts may also authorize a debtor to obtain postpetition credit secured by a lien that is senior or equal in priority to existing liens on property if the debtor cannot otherwise obtain such credit and the interests of existing lien holders are adequately protected. *See* 11 U.S.C. § 364(d)(1). Specifically, section 364(d)(1) of the Bankruptcy Code provides:

> (1) The court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if:
>
> (A) the trustee is unable to obtain such credit otherwise; and
>
> (B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d). "Section 364(d) 'does not require that debtors seek alternative financing from every possible lender. However, the debtor must make an effort to obtain credit without priming a senior lien.'" *In re Republic Airways Holdings Inc.*, 2016 WL 2616717, at *11. When few lenders are likely to be able and willing to extend the necessary credit to a debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff'd sub nom., Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Ames*, 115 B.R. at 40. Moreover, consent by the secured creditors to priming obviates the need to show adequate protection. *See Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122

(N.D. Ga. 1989) ("[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.").

a) Alternative Sources of Financing Are Not Available to Debtors

53. As this Court previously found, given that substantially all of the Debtors' assets are encumbered by prepetition liens, when the Debtors solicited financing prior to the Petition Date, no party was willing to extend unsecured financing or financing supported only by an administrative expense claim or a junior lien. *See* Original Final Order ¶ K(iii). Further, the Debtors' prepetition unencumbered assets are limited and are predominantly located in foreign markets, making it challenging to raise sufficient capital with such assets serving as security. *See* Waldman Decl. ¶ 24.

54. Given these facts, the Debtors and their advisors determined that incremental postpetition financing would only be available if secured by superpriority claims and senior liens under sections 364(c) and (d) of the Bankruptcy Code. As expected, all proposals received were for senior secured financing. Notably, this is consistent with the DIP Intercreditor Agreement, which specifically contemplates increased funding or a refinancing on a senior secured basis. DIP Intercreditor Agreement § 5.05. The Debtors have two separate bases for granting superpriority claims and priming liens: (i) the Prepetition Secured Parties have already consented; and (ii) such Prepetition Secured Parties are receiving adequate protection.

b) The Refinancing Is Permitted by the DIP Intercreditor Agreement

55. When the Prepetition Secured Parties agreed to the DIP Intercreditor Agreement, and agreed to the priming effectuated by the Original DIP Facility, they also agreed that such postpetition facility could be increased and refinanced without disturbing the Prepetition Secured Parties' consent to the intercreditor subordination agreements. As outlined above, this is evidenced in Section 5.05 of the DIP Intercreditor Agreement and the definition of

"Senior Credit Agreement" set forth therein, which effectively allow for a "swapping in" of a new senior facility that takes out the Original DIP Facility. It is clear from the terms of Sections 5.05 and 7.03(b) of the DIP Intercreditor Agreement that, in such circumstances, all rights and obligations of the senior and junior creditors remain unchanged.

56. Thus, the Debtors can enter into the Refinancing DIP Facility without disturbing the DIP Intercreditor Agreement, the Prepetition Lenders have consented to be primed by the Refinancing DIP Facility, and the Original Orders may be amended as necessary to permit such refinancing. On this basis, the Court could find that the adequate protection granted in the Original Final Order is sufficient with respect to the Refinancing DIP Facility. Nevertheless, the Refinancing DIP Facility provides enhanced protection of the Prepetition Secured Parties' interests by ensuring the Prepetition Secured Parties will recover no less than the currently projected going concern value of their secured claims at emergence—which is protection beyond what is required by the Bankruptcy Code.

c) Prepetition Secured Parties Are Adequately Protected

57. Section 364(d)(1) requires a debtor to demonstrate there is adequate protection against potential diminution in value of a to-be-primed prepetition lien holder's interests in the property on which the priming lien is to be granted. *See In re First South Sav. Ass'n*, 820 F.2d 700, 710 (5th Cir. 1987) ("[Adequate protection's] application is left to the vagaries of each case . . . but its focus is protection of the secured creditor from diminution in the value of its collateral during the reorganization process.") (quoting *In re Becker Indus.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986)). Except as described in section 361, the Bankruptcy Code does not expressly define adequate protection, and determination of what constitutes adequate protection is decided on a case-by-case basis. *In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994) ("[A] determination of whether there is adequate protection is made on a case by

case basis."); *In re N.J. Affordable Homes Corp.*, No. 05-60442 (DHS), 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006) ("The term 'adequate protection' is intended to be a flexible concept."); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992) (emphasizing that "the varying analyses and results contained in the . . . slew of cases demonstrate that what interest is entitled to adequate protection and what constitutes adequate protection must be decided on a case-by-case basis").

58. Regardless of the form, adequate protection should provide a secured creditor with the value of their bargained-for interest "as nearly as possible under the circumstances of the case." *Swedeland*, 16 F.3d at 564, *quoting In re Martin*, 761 F.2d 472, 476 (8th Cir. 1985). Such determination requires "an analysis of all the relevant facts, with a particular focus upon the value of the collateral, the likelihood that it will depreciate or appreciate over time, the prospects for successful reorganization of the Debtors' affairs by means of the [business] Plan, and the Debtors' performance in accordance with the [business] Plan." *In re Franklin Pembroke Venture II*, 105 B.R. 276, 278 (Bankr. E.D. Pa. 1989) (citations omitted).

59. When a debtor's financial outlook and prospects for successful reorganization continue to improve, that outlook becomes "far more significant in the weight of considerations as to whether a creditor is 'adequately protected.'" *See In re Grant Broadcasting of Phila.*, 71 B.R. 376, 378 (Bankr. E.D. Pa. 1987) ("If these prospects are strong, as we believe them to be here, then the measure of the secured creditor's adequate protection is the probability that the debtor will be able to propose an effective Plan."); *see also In re Sky Valley, Inc.*, 100 B.R. 107, 114-15 (Bankr. N.D. Ga. 1988) ("The superpriority loans will enable Debtor to preserve the resort and perhaps enhance its value. The failure to undertake the projects Debtor

proposes could ultimately result in a diminution in value of the resort precipitated not only by deterioration of the property but also by forcing Debtor to liquidate or refinance some or all of the resort under duress.").

60. For purposes of determining adequate protection, pursuant to section 506(a) of the Bankruptcy Code, a prepetition lien holder is determined to have a secured claim to the extent of the value of such creditor's interest in the debtor's property, and an unsecured deficiency claim for the balance. *See In re Winthrop Old Farm Nurseries, Inc.*, 50 F.3d 72, 74 (1st Cir. 1995) ("a valuation for § 361 purposes necessarily looks to § 506(a) for a determination of the amount of a secured claim") (citing *United Sav. Ass'n of Texas v. Timbers of Inwood Forest Associates, Ltd.*, 48 U.S. 365, 371-72 (1988) ("The phrase 'value of such creditor's interest' in § 506(a) means 'the value of the collateral' . . . . We think the phrase 'value of such entity's interest' in § 361(1) and (2), when applied to secured creditors, means the same.")); *see also In re Hubbard Power & Light*, 202 B.R. 680, 685 (Bankr. E.D.N.Y. 1996) (referring to section 506(a) as governing the amount of the secured claim that must be adequately protected).

61. Section 506(a)(1) divides a secured creditor's claim "into secured and unsecured portions, with the secured portion of the claim limited to the value of the collateral." *Assocs. Commercial Corp. v. Rash*, 520 U.S. 953, 961 (1997). The debtor has the initial burden of proof to demonstrate (i) the value of the prepetition secured claim, s*ee In re Heritage Highgate, Inc.*, 679 F.3d 132, 140 (3d Cir. 2012) ("It is only fair, then, that the party seeking to negate the presumptively valid amount of a secured claim—and thereby affect the rights of a creditor—bear the initial burden."); *see also In re Solis*, 576 B.R. 828, 832 (Bankr. W.D. Tex. 2016) (adopting the reasoning in *Heritage Highgate* to determine burden of proof in claim valuation for chapter 13 case), and (ii) that the value of such secured claim is adequately

protected. 11 U.S.C. § 364(d)(2) ("In any hearing under this subsection, the trustee has the burden of proof on the issue of adequate protection."); *see also In re Beach Development, LP*, 383 B.R. 887, 889 (Bankr. S.D. Tex. 2008) ("The objecting party must produce evidence rebutting the presumption raised by the proof of claim. If such evidence is produced, the party filing the claim must then prove by a preponderance of the evidence the validity of the claim. The claiming party, through this process, bears the ultimate burden of proof."), *citing to In re Fidelity Holding Company, Ltd.*, 837 F.2d 696, 698 (5th Cir. 1988).[12]

62. Valuation is a highly situation-specific determination made by the court. *See In re Stembridge*, 394 F.3d 384, 386 (5th Cir. 2004) ("Valuation under § 506(a) thus differs depending on the purposes and circumstances for which it is undertaken."). Section 506(a)(1) instructs that "value shall be determined in light of the purpose of the valuation and of the proposed disposition or use of such property." 11 U.S.C. § 506(a)(1). Consistent with this, courts in the Fifth Circuit have held that bankruptcy courts have flexibility to select a valuation date after taking into account the purpose and proposed disposition and use of the property to be valued. *See, e.g., Houston Sportsnet Finance, L.L.C. v. Houston Astros, L.L.C. (Matter of Houston Regional Sports Network, L.P.)*, 866 F.3d 523, 532 (5th Cir. 2018). When valuing a secured claim for purposes of demonstrating adequate protection under section 364(d), the valuation should be as of the time of the petition date, to "preserve the secured creditor's position as it existed at the time of the bankruptcy filing." *In re Windsor Hotel LLC*, 295 B.R. 307, 314 (Bankr. C.D. Ill. 2003); *see In re Mosello*, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996) ("The

[12] Once the moving party—here, the Debtors—establishes with sufficient evidence that the creditor's claim is overvalued, the burden shifts to the creditor, who bears the "ultimate burden of persuasion" to demonstrate, by preponderance of the evidence, both the extent of its lien and the value of collateral securing its claim. *Heritage Highgate*, 679 F.3d at 140.

purpose of 'adequate protection' for a creditor 'is to insure that the creditor receives the value for which he bargained prebankruptcy.'") (quoting *Swedeland*, 16 F.3d at 564).

63. The appropriate methodology for secured claim valuation has been the subject of much debate, particularly in the context of adequate protection. The standard must be considered on a case-by-case basis, taking into account what is to be done with the property as well as "realistic measures of present worth." *In re Heritage Highgate, Inc.*, 679 F.3d at 143; *see Associates Commercial Corp. v. Rash*, 520 U.S. 953, 962 (1997) ("As we comprehend § 506(a), the 'proposed disposition or use' of the collateral is of paramount importance to the valuation question.").

64. Some bankruptcy courts and treatises favor utilizing a foreclosure value standard for purposes of valuing collateral as of the petition date. *See, e.g., In re Robbins*, 119 B.R. 1, 5 (Bankr. D. Mass. 1990) (holding that, despite debtor's continued operation of property in chapter 11, foreclosure value was the appropriate standard for determining secured creditor's interests in collateral); *see also* 4 COLLIER ON BANKRUPTCY ¶ 506.03[7][a] (16th ed. 2015) ("[I]t is only if the debtor fulfills the promise [to pay] that any use value to the creditor will be realized. . . . If the debtor fails to pay, the secured creditor will not realize the debtor's use value from its collateral but will simply recover its foreclosure value."); *id.* ("Critical to the analysis for purposes of adequate protection is its underlying role in protecting the secured creditor's interest in the collateral in the event the debtor's proposed reorganization or disposition fails and the secured creditor must foreclose or otherwise enforce its lien. Hence, such items as reorganization value and any idiosyncratic value that the debtor ascribes to the enterprise . . . are not often relevant if the creditor cannot recover any value for them in foreclosure or through other enforcement steps."). By contrast, other courts have held that a

going concern valuation is more appropriate if the debtor intends to retain and continue using the property. *See, e.g., Residential Capital, LLC v. UMB Bank, N.A. (In re Residential Capital, LLC)*, 501 B.R. 549, 595 (Bankr. S.D.N.Y. 2013).

65. Even if a bankruptcy court determines to apply a going concern valuation to assess the value of collateral as of a chapter 11 filing, the court must take into account facts existing as of the filing date that may impair value, including if the debtor is insolvent, burdened with debt, requires operational improvements, and faces potential liquidation. Such factors may translate into discounts to value, given the distressed nature of the assets and likely inability to quickly monetize the collateral. In *Residential Capital, LLC v. UMB Bank, N.A. (In re Residential Capital, LLC)*, 501 B.R. 549 (Bankr. S.D.N.Y. 2013), a group of junior secured noteholders argued they were entitled to an adequate protection claim based on diminution in value of the debtors' cash collateral from the petition date, and that the petition date value should be calculated using a going concern methodology. *Id.* at 595. The court agreed with the use of going concern valuation as opposed to foreclosure valuation, but discounted the junior secured noteholders' valuation of the debtors' business. *Id.* at 595. The court found the noteholders' experts performed the valuation by treating the debtors "as a solvent seller able to capture fair value for its assets." *Id.* at 580. Their valuation assumed a petition date sale with appropriate representations, warranties, market indemnifications, and receipt of all necessary consents. *Id.* at 595-96. The court found these assumptions were unrealistic:

> Most of the assets could not simply be turned over to a buyer who could instantly reap full value as if the assets were commodity products… ResCap was an insolvent company, overburdened with debt, owning assets that had to be 'fixed' before they could be sold, and facing a real possibility of being shut down.

Id. at 596. Ultimately, the court ruled that the junior secured noteholders failed to show diminution. *Id.* at 597.

66. By contrast, the value of a prepetition secured claim at the time of confirmation and emergence from chapter 11 does not "suffer" from many of these value impairments and actually benefits from value-enhancing measures that may be available by virtue of the debtors' exit from chapter 11, such as the injection of new capital and satisfaction and discharge of administrative expense and other claims. Yet, courts have still cautioned prepetition secured creditors that the value of their secured claims as of the time of confirmation should not take into account improvements to and increased value of their collateral following confirmation of a debtor's chapter 11 plan.

67. In this regard, the court in *In re Heritage Highgate, Inc.*, 679 F.3d 132, 142 (3d Cir. 2012), found the secured creditors' "wait-and-see" approach to be contrary to section 506(a), which provides "for the division of allowed claims supported by liens into secured and unsecured portions during the reorganization, before the plan's success or failure is clear." *Id.* The court noted that while section 506 requires the valuation take into account the proposed disposition or use of the property, this does not mean the court should postpone or alter the time as of which property is valued. *Id.* The court held that "valuations must be based upon realistic measures of present worth." *Id.* at 143; *see also In re Cavu/Rock Properties Project I, LLC*, 637 Fed. Appx. 123, 126 (5th Cir. 2016) (adopting the reasoning in *In re Heritage Highgate* to approve the debtors' present fair market valuation of their property).

68. Here, even applying a going concern valuation of the Prepetition Collateral as of the Petition Date, such valuation would have to take into account several realities that plagued these Debtors at the time. The Company was in severe distress, operating in a very

uncertain market, and facing significant liquidity needs, a cancelled contract with a material provider of bandwidth uplink and related services, and an unclear path forward. These factors negatively impact the value of the Prepetition Secured Parties' secured claim. As of today, some of these issues have been resolved and the Debtors are on stronger footing and headed down a better defined path to emergence, but in the absence of new capital and a confirmed plan, the implied value of the Prepetition Secured Parties' secured claim has not yet been realized. Each day that the Debtors continue with an uncertain path increases the risk of achieving that value.

69. The Prepetition Collateral at emergence should be worth more than it was worth on the Petition Date. Nonetheless, the Debtors are not asking the Court to determine now that the collateral value will increase and that such an increase itself constitutes adequate protection. Rather, the Debtors (and Centerbridge) are committing to compensate the Prepetition Secured Parties for any diminution in value of their prepetition secured claim, up to an amount that shall not exceed $150 million. This amount reflects the projected going concern value of the secured claim at emergence, taking into account the value enhancement that results from implementation of a plan, including new capital, the discharge, and other benefits. In other words, the Prepetition Secured Parties will be adequately protected for a projected value that unquestionably exceeds the current value (and the value at the Petition Date), and will only materialize if the Debtors are successful in implementing their strategy. This is value that is being made available by Centerbridge, by subordinating its DIP lien to a potential $150 million adequate protection claim, leaving for another day whether there are adequate protection claims and under what theory such claims might be sustained.

70. Thus, pursuant to the DIP Orders, the Prepetition Secured Parties will receive adequate protection for any diminution of value of their prepetition secured claims in the

form of senior adequate protection liens and superpriority claims—ahead of the DIP obligations—up to the implied value of their prepetition secured claims at confirmation, which is $150 million. The $150 million reflects the implied value of the Prepetition Lenders' secured claim after giving effect to a $500 million new money equity investment and implementation of the Reorganization Plan.

71. Under the Reorganization Plan, the implied total enterprise value of Speedcast at emergence is $507.9 million. While the Prepetition Secured Parties have liens on substantially all of the Debtors' assets, the Prepetition Collateral only has a going concern value in the context of a plan that provides for repayment of the Original DIP Facility and administrative costs, adequate capitalization of the Company, and emergence from the overhang of chapter 11. Thus, these components are subtracted from the total enterprise value. After deducting such costs, the implied value of the Prepetition Secured Parties' secured claim at emergence is $150 million under the Reorganization Plan.

72. Indeed, based upon an independent valuation analysis of the reorganized Debtors performed by Moelis at the Debtors' request, and as will be demonstrated at the hearing in support of this Motion, the $507.9 million implied total enterprise value under the Reorganization Plan is above the range of Moelis' view of the estimated going concern enterprise value of the reorganized Debtors.

73. The New Adequate Protection Package goes beyond what is required by the law by providing the Prepetition Secured Parties with adequate protection for any diminution in value of the Prepetition Collateral in an amount up to the maximum value that can be attributed to the Prepetition Collateral in a lucrative going concern transaction. Moreover, it is coupled with similar adequate protection terms in the Original Final Order and other features that

ensure the Prepetition Secured Parties' interests are more than protected. Indeed, they are enhanced to the point that there likely will never be an adequate protection claim for diminution in value.

74. The Refinancing DIP Facility ensures that the Debtors have sufficient funds, on favorable terms, to pursue a chapter 11 plan and emerge as a going concern. The Refinancing DIP Facility will allow the Debtors to pay off their existing DIP financing and pursue a now well-defined path toward a chapter 11 plan that allows the Debtors to emerge as a going concern, with sufficient liquidity and a restructured balance sheet by early next year.

75. At the same time, the terms of the facility allow the Debtors to entertain and even pursue a higher or otherwise better plan proposal or pursue a sale process without the risk of default. In addition, the Prepetition Secured Parties will be compensated for a portion of their prepetition claims through repayment of the $90 million Original Roll-Up.

76. For these reasons, granting the Priming Liens to the DIP Lender is reasonable, appropriate, and permissible under the Bankruptcy Code.

C. The DIP Credit Agreement Contains Most of the Terms and Conditions in the Original DIP Credit Agreement

77. Despite significant differences in certain terms and conditions, most of the terms and conditions in the Original DIP Credit Agreement remain unchanged in the DIP Credit Agreement, including, among others, the use of DIP proceeds by non-Debtor affiliates, the Carve-Out, and modification of the Automatic Stay. Accordingly, the Court should approve these terms for the reasons set for in paragraphs 43-44 and 47-48 of the Original DIP Motion and the Court's prior findings in the Original Orders and on the record at the hearings in connection with approval of the Original Orders.

D. The DIP Lender Should Be Deemed a Good Faith Lender under Section 364(e)

78. Section 364(e) of the Bankruptcy Code protects a good faith lender's right to collect on loans extended to a debtor and its rights with respect to liens securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

79. As explained herein and will be supported by evidence at the hearing on the Motion, negotiations of the Refinancing DIP Facility were conducted in good faith and at arm's length. The proceeds of the Refinancing DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court should find that the DIP Lender is a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code, and therefore entitled to all of the protections afforded by that section.

II. The Debtors Should Be Authorized to Use Cash Collateral

80. The Debtors' use of property of their estates, including the Cash Collateral, is governed by section 363 of the Bankruptcy Code, which provides in relevant part that:

> If the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the

> estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1). Section 363(c)(2)(A) permits a debtor in possession to use cash collateral with the consent of the secured party.

81. As part of the Prepetition Lenders' consent to use of Cash Collateral in connection with the Original DIP Facility, the Prepetition Lenders agreed to an adequate protection package that includes, among other things, replacement liens and superpriority claims granted under section 507(b) of the Bankruptcy Code, each junior only to the Carve-Out and DIP Liens/DIP Obligations and payment of professional fees and expenses, and continued access to information and financial reporting. Original Final Order ¶ 15. Now, the Debtors propose to provide the Prepetition Lenders, as adequate protection for the use of Cash Collateral, the New Adequate Protection Package, which, as described above, provides for familiar protections, such as continued access to information and financial reporting, and other protections on significantly better terms. For example, the replacement liens and superiority claims granted under section 507(b) of the Bankruptcy Code are subordinate only to the Carve-Out.[13] Interim Order ¶¶ 15(a)-(b). Consequently, the Prepetition Lenders will not be adversely affected by the Debtors' continued use of Cash Collateral as requested herein. Therefore, the Debtors respectfully submit that they have satisfied the standards of section 363(c)(2) of the Bankruptcy Code.

82. As described above, access to Cash Collateral is essential to the continued operation of the Debtors' businesses and smooth exit from the chapter 11 cases. The Debtors believe use of Cash Collateral is in the best interests of the Debtors' estates and all of their

[13] It bears noting that the implied value of the Prepetition Secured Parties' secured claim at emergence already includes an allocation for professional fees.

stakeholders, including the Prepetition Secured Parties, and that the Interim Order should be approved.

III. Debtors Should Be Authorized to Pay Fee Required by DIP Documents

83. The Debtors have agreed to pay certain interest and an unused line fee to the DIP Agent and DIP Lender as a condition to providing financing. Such terms are integral to the financing package. Notably, in contrast to the Original DIP Facility, the Refinancing DIP Facility does not include a commitment fee, an exit fee, or an agency fee—the only fee contemplated is a customary unused line fee. Under the circumstances, the contemplated fee and other economic terms of the Refinancing DIP Facility are reasonable and were all negotiated at arm's length. Accordingly, authorization to pay the fee is warranted.

IV. Immediate Access to Cash Collateral and DIP Facility Should Be Approved

84. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code if, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). In examining requests for interim relief under this rule, courts generally apply the same business judgment standard applicable to other business decisions. *See In re Ames Dep't Stores*, 115 B.R. at 36.

85. Here, the Debtors and their estates will suffer immediate and irreparable harm if the interim relief requested herein is not granted promptly. The Debtors have an immediate need to refinance the Original DIP Facility—which is in default—access additional liquidity, and continue using Cash Collateral. Without such funds, the Debtors will be prevented from making necessary disbursements and otherwise operating in the ordinary course, and the Original DIP Lenders may seek to exercise remedies, all of which would damage the value of the Debtors' businesses and their assets.

86. Approval of the Refinancing DIP Facility will not only provide essential funding, but will also assist the Debtors to maintain confidence in their customer base, employees, counterparties, and business partners help assure those critical stakeholders that the Debtors will continue operating "business as usual" and otherwise pay their obligations as they come due after the Petition Date. Absent the ability to access the Refinancing DIP Facility, even for a limited period of time, there is a substantial risk of significant deterioration in the value of the Debtors' businesses to the detriment of all stakeholders.

87. Accordingly, prompt entry of the Interim Order is necessary to avoid the value-destruction that would otherwise result in immediate and irreparable harm to the Debtors' estates.

Request for Final Hearing

88. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for consideration of entry of the Final Order. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of any objections, by first class mail and e-mail upon the notice parties listed below. The Debtors further request that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(2).

Compliance with Bankruptcy Rule 6004(a) and Waiver of Bankruptcy Rule 6004(h)

89. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion satisfies Bankruptcy Rule 6004(a) and that the Court waive the 14-day period under Bankruptcy Rule 6004(h).

Reservation of Rights

90. Except to the extent contemplated in the DIP Orders, nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, and (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

Notice

91. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Local Rule 9103-1(d).

No Previous Request

92. No previous request for the relief sought herein has been made by the Debtors to this or any other court, except for the Debtors' motion, dated April 23, 2020 [ECF No. 27], for authority, *inter alia*, to enter their existing postpetition term loan facility and use Cash Collateral on an interim and final basis. The Court granted said motion by an interim order, dated April 23, 2020 [ECF No. 49], a corrected interim order, dated April 24, 2020 [ECF No. 77], and a final order, dated May 20, 2020 [ECF No. 239].

WHEREFORE the Debtors respectfully request entry of the DIP Orders granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

[*Remainder of page intentionally left blank*]

Dated: September 12, 2020
Houston, Texas

Respectfully submitted,

/s/ *Alfredo R. Pérez*

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
David N. Griffiths (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
David.Griffiths@weil.com
Kelly.DiBlasi@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

Certificate of Service

I hereby certify that on September 12, 2020, a true and correct copy of the foregoing document was served as provided 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

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

INTERIM ORDER (I) AUTHORIZING DEBTORS TO (A) REFINANCE THEIR POSTPETITION FINANCING OBLIGATIONS AND (B) USE CASH COLLATERAL, (II) AMENDING THE INTERIM AND FINAL ORDERS, AND (III) GRANTING RELATED RELIEF

Upon the motion (the "**DIP Motion**")[2] of SpeedCast International Limited and each of its affiliates that are debtors and debtors-in-possession (each, a "**Debtor**" and collectively, the "**Debtors**") in the above-captioned cases (the "**Chapter 11 Cases**") and pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(a), 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**"), Rules 2002, 3012, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (together, the "**Local Rules**"), and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Rules**" and, together with the Local Rules, the "**Bankruptcy Local Rules**"), seeking entry of this interim order (the "**Interim Order**") amending the Original Interim Order (as defined herein), among other things:

---

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed 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.

[2] Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Credit Agreement (as defined herein).

(i) authorizing SpeedCast Communications, Inc. (the "**Borrower**") to obtain postpetition refinancing ("**DIP Financing**") pursuant to a senior secured superpriority and priming debtor-in-possession term loan credit facility (the "**Refinancing DIP Facility**") subject to the terms and conditions set forth in that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement* [in substantially the form attached hereto as **Exhibit 1**][3] (as amended, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"), in an aggregate principal amount of up to $285 million (the "**DIP Term Loans**") of which $220 million will be made available immediately upon entry of this Interim Order, by and among, SpeedCast International Limited, as parent ("**Parent**"), the Borrower, as borrower, CCP III AIV V, L.P. and Centerbridge Capital Partners SBS III, L.P. as lender (together with any other lender party thereto, the "**DIP Lender**"), an affiliate of Centerbridge Partners, L.P. ("**Centerbridge**"), as administrative agent, collateral agent and security trustee (in such capacity, together with its successors and permitted assigns, the "**DIP Agent**" and, collectively, with the DIP Lender, the **"DIP Secured Parties"**);

(ii) authorizing the Debtors other than the Borrower (such Debtors, the "**Debtor DIP Guarantors**," and together with the Borrower, the "**Debtor DIP Loan Parties**") to jointly and severally guarantee the Refinancing DIP Facility and the other DIP Obligations (as defined herein);

(iii) authorizing and directing the Debtors to use reasonable best efforts to cause the DIP Guarantors that are not Debtors (the "**Non-Debtor DIP Loan Parties**" and together with the Debtor DIP Guarantors, the "**DIP Guarantors**" and together with the Borrower and the Debtor DIP Guarantors, the "**DIP Loan Parties**") to jointly and severally guarantee on the basis set forth in the DIP Guarantee Agreement (as defined in the DIP Credit Agreement), the DIP Loans and the other DIP Obligations;

(iv) authorizing the Debtor DIP Loan Parties to, and authorizing and directing the Debtor DIP Loan Parties to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, execute, deliver and perform under the DIP Credit Agreement and all other loan documentation, including security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, joinders to the DIP Intercreditor Agreement[4] and such other documents that may be reasonably requested by the DIP Agent and the DIP Lender, and continue performing under the DIP Intercreditor Agreement,

---

[3] The Debtors will file the DIP Credit Agreement prior to the interim hearing on the Motion.

[4] For the avoidance of doubt, that certain DIP Intercreditor Agreement, dated as of April 24, 2020, among SpeedCast International Limited, as Parent, the other grantors party thereto, the DIP Agent and the Prepetition Agent (as defined herein) shall not terminate upon repayment of the obligations under the Original DIP Credit Agreement and is considered a DIP Document.

in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement, all Loan Documents (as defined in the DIP Credit Agreement) and this Interim Order, the "**DIP Documents**");

(v) authorizing the Debtor DIP Loan Parties to incur, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to incur, loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees (including, without limitation, administrative agency fees and other fees), costs, expenses and other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute) and all other Obligations due or payable under the DIP Documents (collectively, the "**DIP Obligations**"), and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

(vi) subject to the Carve-Out (as defined herein) and the Prepetition Secured Parties' Section 507(b) Claims (as defined herein), granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtor DIP Loan Parties;

(vii) granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected liens pursuant to section 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d) of the Bankruptcy Code on all prepetition and postpetition property of the Debtor DIP Loan Parties' estates (other than certain excluded property as provided in the DIP Documents (the "**Excluded Assets**")) and all proceeds thereof, including any Avoidance Proceeds (as defined herein), in each case subject to the Carve-Out (as defined herein) and the Adequate Protection Liens;

(viii) authorizing the DIP Agent, acting at the direction of the DIP Lender, and the Prepetition Agent (as defined herein), acting at the direction of the majority Prepetition Lenders, to take all commercially reasonable actions to implement and effectuate the terms of this Interim Order;

(ix) subject to the Carve-Out, authorizing the Debtors to waive (a) their right to surcharge the Prepetition Collateral (as defined herein) and the DIP Collateral (as defined herein) pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(x) waiving the equitable doctrine of "marshaling" and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to any of the Prepetition Collateral (including the Cash Collateral (as defined in the Original Final Order)) for the benefit of any party other than the Prepetition Secured Parties;

(xi) authorizing the Debtors to, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, use proceeds of the Refinancing DIP Facility solely in accordance with this Interim Order and the DIP Documents;

(xii) authorizing the Debtors to irrevocably repay in full all obligations outstanding under that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement*, dated as of April 24, 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Original DIP Credit Agreement**," and the lenders from time to time party thereto, the "**Original DIP Lenders**," and the postpetition financing facility provided thereby, the "**Original DIP Facility**") with the proceeds from the Refinancing DIP Facility as soon as practicable upon funding;

(xiii) authorizing the Debtors to, and to use commercially best efforts to cause the Non-Debtor DIP Loan Parties to, use proceeds of the Refinancing DIP Facility solely in accordance with this Interim Order and the DIP Documents;

(xiv) subject to the restrictions set forth in this Interim Order and the DIP Documents, authorizing the Debtors to continue using the Prepetition Collateral (as defined herein), including Cash Collateral, of the Prepetition Secured Parties under the Prepetition Loan Documents (as defined herein), and provide adequate protection to the Prepetition Secured Parties for any diminution in value of their respective interests in the Prepetition Collateral (including Cash Collateral) (as defined herein) as of the Petition Date, resulting from the imposition of the automatic stay under section 362 of the Bankruptcy Code (the "**Automatic Stay**"), the Debtors' use, sale, or lease of the Prepetition Collateral (including Cash Collateral), and the priming of their respective interests in the Prepetition Collateral (including Cash Collateral);

(xv) vacating and modifying the Automatic Stay to the extent set forth herein to the extent necessary to permit the DIP Secured Parties and the Prepetition Secured Parties to implement and effectuate the terms and provisions of this Interim Order, the DIP Documents and the Final Order and to deliver any notices of termination described below and as further set forth herein;

(xvi) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and the Final Order; and

(xvii) scheduling a final hearing (the "**Final Hearing**") to consider final approval of the Refinancing DIP Facility and use of Cash Collateral pursuant to a proposed final order.

The Court having considered the interim relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion*

for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief [ECF No. 34] (the "**Waldman Declaration**"), the *Declaration of Michael Healy in Support of the Debtors' Chapter 11 Petitions and First Day Relief* [ECF No. 16] (the "**Healy Declaration**"), and the available DIP Documents, and the evidence submitted and arguments made at hearings related to the Original Orders (as defined herein) and the interim hearing held on [●], 2020 (the "**Interim Hearing**"); and due and sufficient notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtor DIP Loan Parties and their estates pending the Final Hearing, otherwise is fair and reasonable and in the best interests of the Debtor DIP Loan Parties and their estates, and is essential for the continued operation of the Debtor DIP Loan Parties' businesses and the preservation of the value of the Debtor DIP Loan Parties' assets; and it appearing that the Debtor DIP Loan Parties' entry into the DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

A. *Petition Date*. On April 23, 2020 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Court**").

B. *Joint Administration*. The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order Directing Joint Administration of Chapter 11 Cases* [ECF No. 18].

C. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

D. *Jurisdiction and Venue*. This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362,

[5] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. These written findings are supplemented by the Court's oral findings made on the record on this date. If there is a conflict, the oral findings control.

363(c), 363(e), 363(m), 364(c), 364(d)(1), 364(e), 506(a), 506(c), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 3012, 4001, 6004 and 9014, and Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1.

E. *Committee Formation*. On May 6, 2020, the United States Trustee for the Southern District of Texas (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (the "**Committee**") in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code. On May 12, 2020, the U.S. Trustee reconstituted the Committee.

F. *Notice*. The Interim Hearing was scheduled and noticed pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the DIP Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Bankruptcy Local Rules, and no other or further notice of the DIP Motion or the entry of this Interim Order shall be required.

G. *Cash Collateral*. As used herein, the term "**Cash Collateral**" shall mean all of the Debtors' cash except for cash that is an Excluded Asset, wherever located and held, including cash in deposit accounts, that constitutes or will constitute "cash collateral" of the Prepetition Secured Parties and DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

H. *Original DIP Orders*. On April 23, 2020, the Court entered an Order approving the Original DIP Facility and the use of Cash Collateral on an interim basis [ECF No. 49]. On April 24, 2020, the Court entered a corrected order approving the Original DIP Facility and the use of Cash Collateral on an interim basis [ECF No. 77] (the "**Original Interim Order**"). Following a hearing, on May 20, 2020, the Court entered an order [ECF No. 239] approving the Debtors' entry into the Original DIP Facility and the use of Cash Collateral on a Final Basis

(the "**Original Final Order**" and together with the Original Interim Order, the "**Original Orders**").

I. *Reorganization Plan Term Sheet*. On August 12, 2020, the Debtors filed an *Emergency Motion for Order (I) Authorizing Debtors to Pay Expense Reimbursement Under Equity Commitment Agreement, (II) Granting Relief from Final DIP Order in Connection Therewith, and (III) Granting Related Relief* [ECF No. 586] (the "**ECA Motion**"), pursuant to which Centerbridge provided a $395 million equity commitment in connection with a plan of reorganization. To encourage both parties to continue negotiations, on August 31, 2020, the Debtors ultimately withdrew the ECA Motion [ECF No. 646]. Subsequently, Centerbridge delivered a revised Equity Commitment Agreement (the "**Revised ECA**") for a $500 million equity commitment and a corresponding plan of reorganization term sheet (the "**Reorganization Plan**").

J. *Debtors' Stipulations*. After consultation with their attorneys and financial advisors, the Debtors admit, stipulate and agree that:

(i) *Prepetition Credit Facility*. Pursuant to that certain Syndicated Facility Agreement, dated as of May 15, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition Credit Agreement**," and collectively with the other Loan Documents (as defined in the Prepetition Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition Loan Documents**"), among (a) SpeedCast International Limited, SpeedCast Americas, Inc., SpeedCast Communications, Inc. and SpeedCast Limited, as borrowers (in such capacity, the "**Prepetition Borrowers**"),

(b) SpeedCast International Limited, as parent, (c) Black Diamond Commercial Finance, L.L.C., as successor administrative agent, collateral agent and security trustee (in such capacities, the "**Prepetition Agent**"), (d) the Term Lenders (as defined in the Prepetition Credit Agreement) party thereto (collectively, the "**Prepetition Term Loan Lenders**"), (e) the Issuing Banks (as defined in the Prepetition Credit Agreement) party thereto (the "**Prepetition Issuers**"), and (f) the Revolving Credit Lenders (as defined in the Prepetition Credit Agreement) party thereto (collectively, the "**Prepetition Revolving Lenders**" and, together with the Prepetition Term Loan Lenders, the "**Prepetition Lenders**") (the Prepetition Lenders, collectively with the Prepetition Agent, the Prepetition Issuers and all other holders of Prepetition Credit Facility Debt (as defined herein), the "**Prepetition Secured Parties**"), (1)(x) the Prepetition Issuers issued and participated in letters of credit in support of the Prepetition Borrowers and (y) the Prepetition Revolving Lenders provided revolving loans and other financial accommodations to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the "**Prepetition Revolving Credit Facility**") and (2) the Prepetition Term Loan Lenders provided term loans to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the "**Prepetition Term Loan Credit Facility**" and, together with the Prepetition Revolving Credit Facility, the "**Prepetition Credit Facilities**").

(ii) *Prepetition Guarantee*. Pursuant to that certain Guarantee Agreement, dated as of May 15, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time), certain of the Debtors and their direct and indirect non-Debtor subsidiaries and affiliates party thereto (the "**Prepetition Guarantors**") guaranteed on a joint and several basis the obligations under the Prepetition Loan Documents.

(iii) *Prepetition Credit Facility Debt.* As of the Petition Date, the Prepetition Borrowers were justly and lawfully indebted and liable to the Prepetition Secured Parties, without defense, counterclaim or offset of any kind, in the aggregate principal amount of not less than $689.7 million including (a) $87.7 million in outstanding principal amount of Revolving Loans (as defined in the Prepetition Credit Agreement), (b) $10.6 million of outstanding Letters of Credit (as defined in the Prepetition Credit Agreement) and (c) $591.4 million in outstanding principal amount of Term Loans (as defined in the Prepetition Credit Agreement) (collectively, together with accrued and unpaid interest, any reimbursement obligations (contingent or otherwise) in respect of letters of credit, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), treasury, cash management, bank product and derivative obligations, indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition Borrowers' or the Prepetition Guarantors' obligations pursuant to, or secured by, the Prepetition Credit Agreement, including all Obligations (as defined in the Prepetition Credit Agreement, the "**Prepetition Obligations**"), and all interest, fees, prepayment premiums, early termination fees, costs and other charges, the "**Prepetition Credit Facility Debt**") which Prepetition Credit Facility Debt has been guaranteed on a joint and several basis by each of the Prepetition Guarantors.

(iv) *Prepetition Credit Facility Liens.* As more fully set forth in the Prepetition Loan Documents, prior to the Petition Date, the Prepetition Borrowers and the Prepetition Guarantors each granted to the Prepetition Agent, for the benefit of itself and the

other Prepetition Secured Parties, a security interest in and continuing lien on (the "**Prepetition Liens**") substantially all of their assets and property, including Cash Collateral, subject to certain limited customary exclusions as set forth in the Prepetition Loan Documents (the "**Prepetition Collateral**").

(v) *Validity, Perfection and Priority of Prepetition Liens and Prepetition Debt.* The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Loan Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Liens as of the Petition Date, the "**Prepetition Permitted Prior Liens**"); (c) the Prepetition Credit Facility Debt constitutes legal, valid, binding, and non-avoidable obligations of the Prepetition Borrowers and Prepetition Guarantors enforceable in accordance with the terms of the applicable Prepetition Loan Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Credit Facility Debt exist, and no portion of the Prepetition Liens or Prepetition Credit Facility Debt is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law

equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Prepetition Credit Facilities; and (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Credit Facility Debt, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition Credit Facility Debt.

(vi) *No Control*. None of the Prepetition Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from the Prepetition Loan Documents.

(vii) *No Claims or Causes of Action*. No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties (in their capacity as such) under any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date.

(viii) *Release*. Effective as of the date of entry of this Interim Order, each of the Debtors and the Debtors' estates, on its own behalf, on behalf of (to the greatest extent permitted by law) the Non-Debtor DIP Loan Parties, and on behalf of its and their past, present and future predecessors, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their

respective capacity as such (collectively, the "**Representatives**" and, together with the DIP Secured Parties, the "**Released Parties**"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date (collectively, the "**Released Claims**") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, arising out of or related to (as applicable) the Prepetition Loan Documents, the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order. For the avoidance of doubt, nothing in this release shall relieve the DIP Secured Parties of their Obligations under the DIP Documents from and after the date of this Interim Order.

K. *Findings Regarding the DIP Financing and Use of Cash Collateral*.

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Debtor DIP Loan Parties to obtain financing pursuant to the DIP Credit Agreement.

(ii) The Debtor DIP Loan Parties have a critical need for the DIP Financing and to continue to use Prepetition Collateral (including Cash Collateral) in order to permit,

among other things, the repayment in full of the obligations under Original DIP Credit Agreement, under which the Original DIP Agent has delivered a notice asserting an event of default, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to make capital expenditures, to satisfy other working capital and operational needs and to fund expenses of these Chapter 11 Cases. The access of the Debtor DIP Loan Parties to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral, the incurrence of new indebtedness under the DIP Documents and other financial accommodations provided under the DIP Documents are necessary and vital to the preservation and maintenance of the going concern values of the Debtor DIP Loan Parties and to a successful reorganization of the Debtor DIP Loan Parties.

(iii) The Debtor DIP Loan Parties are unable to obtain financing on more favorable terms from sources other than the DIP Lender under the DIP Documents and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor DIP Loan Parties are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without granting to the DIP Secured Parties the DIP Liens and the DIP Superpriority Claims (as defined herein) and incurring the Adequate Protection Obligations (as defined herein), in each case subject to the Carve-Out, under the terms and conditions set forth in this Interim Order and in the DIP Documents.

(iv) The Debtor DIP Loan Parties continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral

under the Prepetition Loan Documents that are subject to the Prepetition Secured Parties' security interests as set forth in the Prepetition Loan Documents.

(v) The Debtor DIP Loan Parties desire to use a portion of the cash, rents, income, offspring, products, proceeds and profits described in the preceding paragraph in their business operations that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Certain prepetition rents, income, offspring, products, proceeds, and profits, in existence as of the Petition Date, including balances of funds in the Debtor DIP Loan Parties' prepetition and postpetition operating bank accounts, also constitute Cash Collateral.

(vi) Based on the DIP Motion, the Healy Declaration, the Waldman Declaration, and the record presented to the Court at the Interim Hearing, the terms of the DIP Financing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraph 15 of this Interim Order (the "**Adequate Protection**"), and the terms on which the Debtor DIP Loan Parties may continue to use the Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are fair and reasonable, reflect the Debtor DIP Loan Parties' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(vii) The DIP Financing has been negotiated in good faith and at arm's length among the Debtor DIP Loan Parties and the DIP Secured Parties, and all of the Debtor DIP Loan Parties' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Financing and the DIP Documents, including, without limitation: all loans made to and guarantees issued by the Debtor DIP Loan Parties pursuant to the DIP Documents and any DIP

Obligations shall be deemed to have been extended by the DIP Agent and the DIP Secured Parties and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Agent and the DIP Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(viii) The Prepetition Secured Parties are entitled to the Adequate Protection provided in this Interim Order as and to the extent set forth herein pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtor DIP Loan Parties' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral, and the "Required Lenders" (as such term is defined in the Prepetition Credit Agreement, the "**Required Prepetition Lenders**"), are deemed hereby to have consented to the use of the Prepetition Collateral, including the Cash Collateral, and the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents.

(ix) The Debtors have previously prepared and delivered to the advisors to the DIP Secured Parties an initial budget (the "**Initial DIP Budget**"), attached hereto as **Schedule I**. The Initial DIP Budget reflects, among other things, the Parent's and its subsidiaries' anticipated cash receipts and anticipated disbursements for each calendar week, in form and substance satisfactory to the Required DIP Lenders (as defined in the DIP Credit Agreement). The Initial

DIP Budget may be modified, amended and updated from time to time in accordance with the DIP Credit Agreement, and once approved by the Required DIP Lenders, shall supplement and replace the Initial DIP Budget (the Initial DIP Budget and each subsequent approved budget, shall constitute without duplication, an "**Approved Budget**"). The Debtors believe that the Initial DIP Budget is reasonable under the facts and circumstances. The DIP Secured Parties are relying, in part, upon the DIP Loan Parties' agreement to comply with the Approved Budget (subject to only permitted variances), the other DIP Documents and this Interim Order in determining to enter into the postpetition financing arrangements provided for in this Interim Order.

(x) Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits with respect to any of the Prepetition Collateral.

L. *Immediate Entry*. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) and Bankruptcy Local Rule 4001-1(b). Absent granting the relief set forth in this Interim Order, the Debtor DIP Loan Parties' estates will be immediately and irreparably harmed. Consummation of the DIP Financing and the use of Prepetition Collateral (including Cash Collateral), in accordance with this Interim Order and the DIP Documents are therefore in the best interests of the Debtor DIP Loan Parties' estates and consistent with the Debtor DIP Loan Parties' exercise of their fiduciary duties. The DIP Motion and this Interim Order comply with the requirements of Bankruptcy Local Rule 4001-1(b).

M. *Prepetition Permitted Prior Liens; Continuation of Prepetition Liens*. Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtor DIP Loan Parties, the DIP Agent, the DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Prior Lien and/or security interests. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Prepetition Permitted Prior Lien and is expressly subject to the DIP Liens (as defined herein). The Prepetition Liens, and the DIP Liens that prime the Prepetition Liens, are continuing liens and the DIP Collateral is and will continue to be encumbered by such liens in light of the integrated nature of the Refinancing DIP Facility, the DIP Documents and the Prepetition Loan Documents.

Based upon the foregoing findings and conclusions, the DIP Motion and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted*. The interim relief sought in the DIP Motion is granted, the interim financing described herein is authorized and approved, and the continued use of Cash Collateral on an interim basis is authorized, in each case, subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to this Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. *Authorization of the DIP Financing and the DIP Documents*.

(a) The Debtor DIP Loan Parties are hereby authorized, and the Debtors are hereby authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties, as applicable, to execute, deliver, enter into and, as applicable, perform all of their obligations under the DIP Documents (including without limitation any documents related to the Refinancing DIP Facility) and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The Borrower is hereby authorized to borrow money pursuant to the DIP Credit Agreement, each Debtor DIP Guarantor is hereby authorized to, and the Debtors are hereby authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, provide a guaranty of payment in respect of the Borrower's obligations with respect to such borrowings, subject to any limitations on borrowing under the DIP Documents, which shall be used for all purposes permitted under the DIP Documents (and subject to and in accordance with the Approved Budget) (subject to any permitted variances).

(b) In furtherance of the foregoing and without further approval of this Court, each Debtor DIP Loan Party is authorized to, and authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, perform all acts, to make, execute and deliver all instruments, certificates, agreements, letters, charges, deeds and documents (including,without limitation, the execution or recordation of pledge and security agreements, mortgages, financing statements and other similar documents), and to pay all fees, expenses and indemnities in connection with or that may be reasonably required, necessary, or desirable for the DIP Loan Parties' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the DIP Loan Parties and the DIP Agent (acting in accordance with the terms of the DIP Credit Agreement and at the direction of the Required DIP Lenders) may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents (and any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other obligations paid in connection therewith) that do not shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder; *provided* that, for the avoidance of doubt, updates and supplements to the Approved Budget required to be delivered by the DIP Loan Parties under the DIP Documents shall not be considered amendments or modifications to the Approved Budget or the DIP Documents;

(iii) the non-refundable payment to the DIP Agent and the DIP Secured Parties, as the case may be, of all fees, including unused facility fees, amendment fees, prepayment premiums, administrative agent's, collateral agent's or security trustee's fees, indemnities and professional fees (which fees shall be irrevocable, and shall be, and shall be deemed to have been, approved upon entry of this Interim Order, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other challenge of

any nature under the Bankruptcy Code, applicable non-bankruptcy law or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement or DIP Documents (or in any separate letter agreements, including, without limitation, any fee letters between any or all DIP Loan Parties, on the one hand, and any of the DIP Agent and/or DIP Secured Parties, on the other, in connection with the DIP Financing) and the costs and expenses as may be due from time to time, including, without limitation, fees and expenses of the professionals retained by, or on behalf of, any of the DIP Agent or DIP Secured Parties (including without limitation those of Wachtell, Lipton, Rosen & Katz, Vinson & Elkins LLP, MinterEllison, and any local legal counsel or other advisors in any foreign jurisdictions and any other advisors as are permitted under the DIP Documents), in each case, as provided for in the DIP Documents (collectively, the "**DIP Fees and Expenses**"), without the need to file retention motions or fee applications; and

(iv) the performance of all other acts required under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens and DIP Superpriority Claims as permitted herein and therein.

3. *DIP Obligations*. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding and non-avoidable obligations of the DIP Loan Parties, enforceable against each Debtor DIP Loan Party and their estates and each Non-Debtor DIP Loan Party in accordance with the terms of the DIP Documents and this Interim Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or

in any other proceedings superseding or related to any of the foregoing (collectively, the "**Successor Cases**"). Upon execution and delivery of the DIP Documents, the DIP Obligations will include all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the DIP Loan Parties to any of the DIP Agent or DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this Interim Order, including all principal, interest, costs, fees, expenses, indemnities and other amounts under the DIP Documents (including this Interim Order). The DIP Loan Parties shall be jointly and severally liable for the DIP Obligations. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to the DIP Agent and/or the DIP Secured Parties (including their Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *Refinancing of the Original DIP Credit Agreement.* The Debtor DIP Loan Parties are hereby authorized, and the Debtors are hereby authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties, as applicable, to repay in full all obligations owed under the Original DIP Facility, in the approximate amount of $185,000,000, and to terminate the Original DIP Facility documents, and to execute, deliver, enter into and, as

applicable, to perform all actions in furtherance of such repayment of the Original DIP Facility and termination of the Original DIP Facility Documents (including without limitation the delivery of any payoff letters) and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The liens securing the obligations under the Original DIP Facility shall be automatically released and terminated upon the repayment in full of all such obligations (other than contingent obligations and other obligations not then payable which expressly survive termination of the Original DIP Credit Agreement). In furtherance of the foregoing and without further approval of this Court, each Debtor DIP Loan Party is authorized to, and authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to make, execute and deliver all instruments, certificates, agreements, charges, deeds and documents necessary to evidence the repayment of the Original DIP Facility and the release of all security interests, liens, and claims related thereto (including, without limitation, the execution or recordation of documents necessary to release, cancel, or otherwise withdraw and pledge and security agreements, mortgages, financing statements and other similar documents), and to pay all fees, expenses and indemnities in connection therewith.

5. *Professional Fee Account.*

(a) The Debtors are authorized to maintain the existing Professional Fees Account (as defined in and established pursuant to the Original Orders) and all funds deposited therein, in accordance with the terms and conditions of this Interim Order. On a weekly basis, the Debtors shall continue transferring into the Professional Fees Account cash proceeds from the Refinancing DIP Facility or cash on hand in an amount equal to the aggregate unpaid amount of Estimated Fees and Expenses (as defined herein) included in all Weekly Statements (as defined herein) timely received by the Debtors, which shall be reported to the DIP Agent, or

if an estimate is not provided, the total budgeted weekly fees of Professional Persons (as defined herein) for the prior week set forth in the Approved Budget. The Professional Fees Account shall not be subject to the control, liens, security interests, or claims of the DIP Agent, any DIP Lender, or any Prepetition Secured Party, other than the reversionary interest of the DIP Agent and Prepetition Agent (for the benefit of the DIP Secured Parties and Prepetition Secured Parties, respectively), which interest shall be senior to any interest of the Debtors therein.

(b) Each week, each person or firm retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (such persons or firms, the "Debtor Professionals") and any persons or firms retained by the Committee (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons" and, such fees and expenses of the Professional Persons, the "Professional Fees") shall deliver to the Debtors a statement (each such statement, a "**Weekly Statement**") setting forth a good-faith estimate of the amount of unpaid fees and expenses incurred during the preceding week by such Professional Person (the "**Estimated Fees and Expenses**"). No later than one business day after the delivery of a Carve-Out Trigger Notice (as defined below) (the "**Carve-Out Statement Date**"), each Professional Person shall deliver one additional statement to the Debtors setting forth a good-faith estimate of the amount of Estimated Fees and Expenses incurred on and during the period prior to the Carve-Out Statement Date to the extent not otherwise paid or included in a previous Weekly Statement, and the Debtors shall transfer such amounts to the Professional Fees Account.

(c) The Debtors shall be authorized to use funds held in the Professional Fees Account to pay Professional Fees as they become allowed and payable pursuant to any interim or final order of the Bankruptcy Court or otherwise; *provided*, that when all allowed Professional

Fees have been paid in full (regardless of when such Professional Fees are allowed by the Bankruptcy Court) and the Carve-Out (as defined herein) is funded, any funds remaining in the Professional Fees Account shall revert to the Debtors for use solely in accordance with this Interim Order and the other DIP Documents and subject to the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and Prepetition Secured Parties' Section 507(b) Claims in the order of priority set forth herein; *provided, further*, that the Debtors' obligations to pay allowed Professional Fees shall in no way be limited or deemed limited to funds held in the Professional Fees Account.

(d) Notwithstanding anything herein to the contrary, (i) funds transferred to the Professional Fees Account shall be held in trust exclusively for the Professional Persons, including with respect to obligations arising out of the Carve-Out (as defined herein) and (ii) funds transferred to the Professional Fees Account shall not be subject to any liens or claims granted to the DIP Agent or DIP Lender herein or any liens or claims granted to the Prepetition Agent or the Prepetition Secured Parties, and shall not constitute DIP Collateral, Prepetition Collateral, or Cash Collateral; *provided*, that the DIP Collateral and the Prepetition Collateral shall include a reversionary interest in funds held in the Professional Fees Account, if any, after all allowed Professional Fees have been paid in full (regardless of when such Professional Fees are allowed by the Bankruptcy Court) and the Carve-Out (as defined herein) is funded, which reversionary interest shall be senior to (i) any liens and claims against the Debtors other than the Carve-Out and (ii) any interest of the Debtors therein.

6. *Carve-Out.*

(a) As used in this Interim Order, the term "**Carve-Out**" means the sum of: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C.

§ 1930(a) plus interest at the statutory rate (without regard to the notice set forth in clause (iv) below); (ii) fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in clause (iv) below); (iii) to the extent allowed at any time, whether by interim or final compensation order, all professional fees and expenses (excluding any transaction fees or success fees) of Professional Persons (collectively, the "**Allowed Professional Fees**") incurred at any time before or on the day of delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined herein), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice (as defined herein) and without regard to whether such fees and expenses are provided for in the Approved Budget; and (iv) Allowed Professional Fees incurred after the day following delivery by the DIP Agent of the Carve-Out Trigger Notice (as defined herein) in an aggregate amount not to exceed $7,000,000 (the amount set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**"); *provided*, *further*, that nothing herein shall be construed to impair the ability of any party to object to the fees, expenses, reimbursement or compensation described in this paragraph 6(a) on any grounds.

(b) For purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent) to the Debtors, their lead restructuring counsel (Weil, Gotshal & Manges LLP), the U.S. Trustee, and lead counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the obligations under the Refinancing DIP Facility (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, any occurrence that would

constitute an Event of Default hereunder) or the occurrence of the Stated Maturity Date (as defined in the DIP Credit Agreement), stating that the Post-Carve-Out Trigger Notice Cap has been invoked.

(c) On the day on which a Carve-Out Trigger Notice is received by the Debtors, the Carve-Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand to transfer to the Professional Fees Account cash in an amount equal to all obligations benefitting from the Carve-Out.

(d) For the avoidance of doubt, to the extent that professional fees and expenses of the Professional Persons have been incurred by the Debtors at any time before or on the first business day after delivery by the DIP Agent or the Prepetition Agent, as applicable, of a Carve-Out Trigger Notice but have not yet been allowed by the Bankruptcy Court, such professional fees and expenses of the Professional Persons shall constitute Allowed Professional Fees benefiting from the Carve-Out upon their allowance by the Bankruptcy Court, whether by interim or final compensation order and whether before or after delivery of the Carve-Out Trigger Notice, and the Debtors shall fund the Professional Fees Account in the amount of such professional fees and expenses.

(e) Following delivery of a Carve-Out Trigger Notice, the Debtors shall deposit into the Professional Fees Account any cash swept or foreclosed upon (including cash received as a result of the sale or other disposition of any assets) until the Professional Fees Account has been fully funded in an amount equal to all obligations benefiting from the Carve-Out. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, following delivery of a Carve-Out Trigger Notice, the DIP Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the

Debtors until the Professional Fees Account has been fully funded in an amount equal to all obligations benefiting from the Carve-Out. Further, notwithstanding anything to the contrary herein, (i) disbursements by the Debtors from the Professional Fees Account shall not constitute DIP Loans, (ii) the failure of the Professional Fees Account to satisfy in full the Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Carve-Out, Professional Fees Account, any Approved Budget, the Permitted Variance, Weekly Statements, Estimated Fees and Expenses, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors or that may be allowed by the Bankruptcy Court at any time (whether by interim order, final order, or otherwise).

7. *DIP Superpriority Claims.* Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Debtor DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtor DIP Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(a), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (other than the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "**DIP Superpriority Claims**") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Debtor DIP

Loan Parties and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "**Avoidance Actions**") but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("**Avoidance Proceeds**")) in accordance with the DIP Documents and this Interim Order, subject only to the Carve-Out and the Adequate Protection Liens, and all other property of the Non-Debtor DIP Loan Parties as set forth in this Interim Order and the DIP Documents. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise. The DIP Superpriority Claims shall be *pari passu* in right of payment with one another, and subordinated to the Carve-Out and the Prepetition Secured Parties' Section 507(b) Claims (as defined herein). Except to the extent expressly set forth in this Interim Order or the DIP Documents, the DIP Lender shall not receive or retain any payments, property or other amounts in respect of the DIP Superpriority Claims unless and until the Prepetition Secured Parties' Section 507(b) Claims have indefeasibly been paid in cash in full.

8. *DIP Liens*. As security for the DIP Obligations, effective and automatically and properly perfected upon the date of this Interim Order and without the necessity of the execution, recordation or filing by the DIP Loan Parties or any of the DIP Secured Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods or other similar documents, instruments, deeds, charges or certificates, or the possession or control by the DIP Agent of, or over, any Collateral, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens

(all security interests and liens granted to the DIP Agent, for its benefit and for the benefit of the DIP Secured Parties, pursuant to this Interim Order and the DIP Documents, the "**DIP Liens**") are hereby granted to the DIP Agent for its own benefit and the benefit of the DIP Secured Parties (all property identified in clauses (a) through (c) below being collectively referred to as the "**DIP Collateral**"); *provided* that notwithstanding anything herein to the contrary, the DIP Liens shall be (a) subject and junior to the Carve-Out and the Adequate Protection Liens in all respects and (b) senior in all respects to the Prepetition Liens:

(a) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior security interest in and lien upon all prepetition and postpetition property of the Debtor DIP Loan Parties, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, including, without limitation, any property that is or was subject to a lien under the Original DIP Facility and all unencumbered cash of the Debtor DIP Loan Parties (whether maintained with any of the DIP Secured Parties or otherwise) and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper, interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock of subsidiaries, wherever located, and the proceeds, products, rents and profits of the foregoing,

whether arising under section 552(b) of the Bankruptcy Code or otherwise, of all the foregoing (the "**Unencumbered Property**"), in each case other than the Avoidance Actions (but, for the avoidance of doubt, "Unencumbered Property" shall include Avoidance Proceeds).

(b) *Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest in and lien upon all prepetition and postpetition property of the Debtor DIP Loan Parties subject to the Prepetition Liens, regardless of where located, regardless whether or not any liens on such assets are voided, avoided, invalidated, lapsed or unperfected (the "**Priming Liens**"), which Priming Liens shall prime in all respects the interests of the Prepetition Secured Parties arising from the current and future liens of the Prepetition Secured Parties other than the Adequate Protection Liens granted to the Prepetition Secured Parties (the "**Primed Liens**").

(c) *Liens Junior to Certain Other Liens*. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of each Debtor DIP Loan Party that is subject to either (i) valid, perfected and non-avoidable senior liens in existence immediately prior to the Petition Date (other than the Primed Liens) or (ii) any valid and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date that are perfected subsequent to such commencement as permitted by section 546(b) of the Bankruptcy Code, which shall be junior and subordinate to (x) any valid, perfected and non-avoidable liens (other than the Primed Liens) in existence immediately prior to the Petition Date, and (y) any such valid and non-avoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b)

of the Bankruptcy Code; *provided* that nothing in the foregoing clauses (i) and (ii) shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent such liens are not permitted thereunder; and

(d) *Liens Senior to Certain Other Liens.* The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) other than the Adequate Protection Liens or unless otherwise provided for in the DIP Documents or in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtor DIP Loan Parties, or (C) any intercompany or affiliate liens of the Debtor DIP Loan Parties or security interests of the Debtor DIP Loan Parties; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted after the date hereof.

9. *Protection of DIP Lender's Rights.*

(a) Other than with respect to the Adequate Protection Liens, so long as there are any DIP Obligations outstanding or the DIP Lender has any outstanding Commitments (the "**DIP Commitments**") under the DIP Documents, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, the DIP Collateral (but not any proceeds of such transfer, disposition or sale to the extent remaining after

payment in cash in full of the DIP Obligations and termination of the DIP Commitments), to the extent the transfer, disposition, sale or release is authorized under the DIP Documents; (iii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than as necessary to give effect to this Interim Order other than, (x) solely as to this clause (iii), the DIP Agent filing financing statements or other documents to perfect the liens granted pursuant to this Interim Order, or (y) as may be required by applicable state law or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered, at the DIP Loan Parties' cost and expense, any termination statements, releases and/or assignments in favor of the DIP Agent or the DIP Secured Parties or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or court-approved disposition.

(b) To the extent any Prepetition Secured Party or agent or lender under the Original DIP Credit Agreement has possession of any Prepetition Collateral or DIP Collateral or has control with respect to any Prepetition Collateral or DIP Collateral, or has been noted as secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, then such Prepetition Secured Party, agent or lender, as applicable, shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the Prepetition Lenders (only to the extent of the Adequate Protection Liens), the DIP Agent and the DIP Secured Parties, and such Prepetition Secured Party, agent and lender, as applicable, after payment in full of the Adequate Protection

Obligations, shall comply with the instructions of the DIP Agent, acting at the direction of the Required DIP Lenders, with respect to the exercise of such control.

(c) Any proceeds of Prepetition Collateral subject to the Primed Liens received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise received by the Prepetition Agent, shall be segregated and held in trust for the benefit of and, after satisfaction of the Adequate Protection Claims, forthwith paid over to the DIP Agent for the benefit of the DIP Secured Parties in the same form as received, with any necessary endorsements. The DIP Agent is hereby authorized to make any such endorsements as agent for the Prepetition Agent or any such Prepetition Secured Parties. This authorization is coupled with an interest and is irrevocable.

(d) The Automatic Stay is hereby modified to the extent necessary to permit the DIP Agent (acting at the direction of the Required DIP Lenders) (and in the case of the following clause (i), after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent, acting at the direction of the Required Prepetition Lenders) to take any or all of the following actions, at the same or different time, in each case without further order or application of the Court and immediately upon the occurrence of an Event of Default: (i) deliver a notice of an Event of Default to the Debtors; (ii) declare the termination, reduction or restriction of any further DIP Commitment to the extent any such DIP Commitment remains outstanding; (iii) declare the termination of the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Secured Parties (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); and (iv) declare all applicable DIP Obligations to be immediately due and payable, without

presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Debtors (or, in the case of the Prepetition Agent, rescind consent to the use of Prepetition Collateral (including Cash Collateral)). Following the delivery of such notice, the DIP Agent (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent) may file a motion (the "**Stay Relief Motion**") seeking emergency relief from the Automatic Stay on at least five (5) business days' notice to request a further order of the Court permitting the DIP Agent (or Prepetition Agent, if applicable), whether or not the maturity of any of the DIP Obligations shall have been accelerated, to proceed to protect, enforce and exercise all other rights and remedies provided for in the DIP Documents and under applicable law, including, but not limited to, by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in any such DIP Document or any instrument pursuant to which such DIP Obligations are evidenced, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of any of such DIP Secured Parties. The Debtors shall not object to the fact that the Stay Relief Motion is being heard on such shortened notice. Until such time that the Stay Relief Motion has been adjudicated by the Court the Debtor DIP Loan Parties may use the proceeds of the Refinancing DIP Facility (to the extent drawn prior to the occurrence of Event of Default) or Cash Collateral to fund operations in accordance with the DIP Credit Agreement and the Approved Budget (subject to permitted variances).

(e) No rights, protections or remedies of the DIP Agent or the DIP Secured Parties granted by the provisions of this Interim Order or the DIP Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any

party to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

10. *Limitation on Charging Expenses Against Collateral*. No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent or the Prepetition Agent, as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties to any charge, lien, assessment or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *No Marshaling*. In no event shall the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Credit Facility Debt, or the Prepetition Collateral. Further, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Agent or the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any Prepetition Collateral.

12. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Agent by, through or on behalf of the DIP Secured Parties pursuant to the provisions of this Interim Order, the DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, any claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

13. *Use of Cash Collateral*. The Debtors are hereby authorized, subject to the terms and conditions of this Interim Order, to continue to use all Cash Collateral; *provided* that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth and (b) except on the terms and conditions of this Interim Order, the Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court.

14. *Disposition of DIP Collateral*. The Debtor DIP Loan Parties shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as otherwise provided for in the DIP Documents or otherwise permitted by an order of the Court.

15. *Adequate Protection of Prepetition Secured Parties*. The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1), 506 and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral (including Cash Collateral) in an amount equal to the aggregate diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP

Documents and this Interim Order, the payment of any amounts under the Carve-Out or pursuant to this Interim Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the "**Adequate Protection Claims**"); *provided*, that the Adequate Protection Claims shall under no circumstances exceed $150 million; provided further that the priming of the Prepetition Liens by the liens securing the DIP Roll-Up Loans (as defined in the Original Orders) (but not, for the avoidance of doubt, the DIP New Money Term Loans (as defined in the Original Orders)) shall not, in and of itself, constitute diminution in value for purposes of determining the amount of the Prepetition Secured Parties' Adequate Protection Claims. In consideration of the foregoing, the Prepetition Agent, for the benefit of the Prepetition Secured Parties, is hereby granted the following as Adequate Protection for, and to secure repayment of an amount equal to such Adequate Protection Claims (collectively, the "**Adequate Protection Obligations**"):

(a) *Prepetition Adequate Protection Liens*. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, is hereby granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Prepetition Secured Parties' Adequate Protection Claims, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the "**Adequate Protection Liens**"), in each case subject and subordinate only to the Carve-Out.

(b) *Prepetition Secured Parties' Section 507(b) Claims*. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, is hereby granted, subject to the Carve-Out, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Prepetition Secured Parties'

Adequate Protection Claims, with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (including the DIP Superpriority Claims) (the "**Prepetition Secured Parties' Section 507(b) Claims**") which Prepetition Secured Parties' Section 507(b) Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding Avoidance Actions, but including Avoidance Proceeds). The Prepetition Secured Parties' Section 507(b) Claims shall be senior to the DIP Superpriority Claims and subject and subordinate only to the Carve-Out.

(c) *Adequate Protection Payments.* The Prepetition Secured Parties are hereby entitled to application of all mandatory prepayments as described in Section 2.13 of the DIP Credit Agreement to repayment of Adequate Protection Claims and, upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, the Prepetition Secured Obligations (as defined in the Prepetition Credit Agreement) in accordance with the priorities set forth in the Prepetition Loan Documents and this Interim Order (the "**Adequate Protection Payments**"); *provided* that the application of such mandatory prepayments to the Adequate Protection Claims or Prepetition Secured Obligations, as applicable, shall only be permitted upon notice and hearing before the Court, including to determine whether and to what extent the Prepetition Secured Parties have an allowed Adequate Protection Claim, and the rights of the DIP Agent, the DIP Lender, the Committee, the Debtors and other parties in interest to argue that such amounts should not be so applied are hereby expressly preserved; *provided further* that any amounts subject to application pursuant to this paragraph 15(c) shall, upon receipt by any DIP Loan Party, be held in a segregated escrow account by the Debtors until the

time that such motion regarding the application thereof is resolved, at which time the proceeds shall be applied in accordance with such resolution.

(d) *Prepetition Secured Parties' Information Rights*. The DIP Loan Parties shall promptly provide the Prepetition Agent, for distribution to the Prepetition Secured Parties (and subject to applicable confidentiality restrictions governing the Prepetition Credit Agreement, including with respect to any "private" side lender database), and the Committee or its professionals (pursuant to a confidentiality agreement or information sharing protocol in form and substance reasonably satisfactory to the Debtors) with all required written financial reporting and other periodic reporting that is required to be provided to the DIP Agent or the DIP Secured Parties under the DIP Documents, including without limitation the reporting required under Sections 5.04, 5.05, 5.06 and 5.07 of the DIP Credit Agreement (the "**Adequate Protection Reporting Requirement**").

(e) *Maintenance of Collateral*. The DIP Loan Parties shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Credit Facilities and the DIP Documents.

16. *Perfection of DIP Liens and Adequate Protection Liens.*

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 8 hereof and the Adequate Protection Liens granted pursuant to paragraph 15 hereof, the DIP Agent, the DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the DIP Loan Parties and the Prepetition Secured parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings,

mortgages, notices of lien or similar instruments in any jurisdiction, including as may be reasonably required or deemed appropriate by the DIP Agent, acting at the direction of the Required DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, under applicable local laws, or take possession of or control over cash or securities, or to amend or modify security documents, or enter into, amend, supplement or modify intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to document, validate and perfect the liens and security interests granted to them hereunder (the "**Perfection Actions**"). Whether or not the DIP Agent, on behalf of the DIP Secured Parties and acting at the direction of the Required DIP Lenders, or the Prepetition Agent, on behalf of the Prepetition Secured Parties and acting at the direction of the Required Prepetition Lenders, shall take such Perfection Actions, the liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order. Upon the request of the DIP Agent, acting at the direction of the Required DIP Lenders, or the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, each of the Prepetition Secured Parties and the Debtor DIP Loan Parties, without any further consent of any party, and at the sole cost of the Debtors as set forth herein, is authorized (in the case of the Debtor DIP Loan Parties), authorized and directed to use reasonable best efforts to cause (in the case of the Debtors with respect to the Non-Debtor DIP Loan Parties) and directed (in the case of the Prepetition Secured Parties), and such direction is hereby deemed to constitute required direction under the applicable DIP Documents or Prepetition Loan Documents, to take, execute, deliver and file such actions, instruments and agreements (in each case, without representation or warranty of any kind) to enable the DIP

Agent to further validate, perfect, preserve and enforce the DIP Liens in all jurisdictions required under the DIP Credit Agreement, including all local law documentation therefor determined to be reasonably necessary by the DIP Agent, acting at the direction of the Required DIP Lenders; *provided*, *however*, that no action need be taken in a foreign jurisdiction that would jeopardize the validity and enforceability of the Prepetition Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date. To the extent necessary to effectuate the terms of this Interim Order and the DIP Documents, each of the DIP Agent and the Prepetition Agent hereby is deemed to appoint the other (and deemed to have accepted such appointment) to act as its agent with respect to the Shared Collateral (as defined in the DIP Documents) and under the Common Security Documents (as defined in the DIP Documents) to which they are a party in such capacity, with such powers as are expressly delegated thereto under the DIP Documents and Prepetition Loan Documents (and even if it involves self-contracting and multiple representation to the extent legally possible), together with such other powers as are reasonably incidental thereto.

(b) A certified copy of this Interim Order may, in the discretion of the DIP Agent, acting at the direction of the Required DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept a certified copy of this Interim Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the DIP Agent and the Prepetition Agent to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

17. *Preservation of Rights Granted Under this Interim Order.*

(a) Other than the Carve-Out and other claims and liens expressly granted by this Interim Order, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order to the DIP Agent and the DIP Secured Parties or the Prepetition Agent and the Prepetition Secured Parties shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in this Interim Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the DIP Loan Parties; or (iv) subject or junior to any intercompany or affiliate liens or security interests of the DIP Loan Parties.

(b) The occurrence of (i) any Event of Default or (ii) any violation of any of the terms of this Interim Order, shall, after notice, in writing to the Borrower, by (x) the DIP Agent (acting in accordance with the terms of this Interim Order) and, (y) after indefeasible payment in full of the DIP Obligations and termination of the DIP Commitments, notice the Prepetition Agent acting at the direction of the Required Prepetition Lenders, constitute an event of default under this Interim Order (each an "**Event of Default**") and, upon any such Event of Default, interest, including, where applicable, default interest, shall accrue and be paid as set

forth in the DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (A) the DIP Superpriority Claims, the Prepetition Secured Parties' Section 507(b) Claims, the DIP Liens, and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all DIP Obligations and Adequate Protection Obligations shall have been paid in full (and that such DIP Superpriority Claims, Prepetition Secured Parties' Section 507(b) Claims, DIP Liens and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (B) the other rights granted by this Interim Order, including with respect to the Carve-Out, shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Interim Order.

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect: (i) the validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent or the Prepetition Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority or enforceability of the DIP Liens or the Adequate Protection Liens or the Carve-Out. Notwithstanding any reversal, modification, vacatur or stay of any use of Cash Collateral, any DIP Obligations, DIP Liens, Adequate Protection Obligations or Adequate Protection Liens incurred by the Debtor DIP Loan Parties to the DIP Agent, the DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the DIP Agent or the Prepetition Agent, as applicable, of the

effective date of such reversal, modification, vacatur or stay shall be governed in all respects by the original provisions of this Interim Order, and the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in sections 364(e) and 363(m) of the Bankruptcy Code, this Interim Order and the DIP Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

(d) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations, the Prepetition Secured Parties' Section 507(b) Claims and all other rights and remedies of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents and the Carve-Out shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the DIP Loan Parties have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Interim Order and the DIP Documents shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered, and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims,

the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the DIP Commitments have been terminated (and in the case of rights and remedies of the Prepetition Agent and Prepetition Secured Parties, shall remain in full force and effect thereafter, subject to the terms of this Interim Order), and the Carve-Out shall continue in full force and effect.

18. *Payment of Fees and Expenses*. The Debtor DIP Loan Parties are authorized to and shall pay the DIP Fees and Expenses. Subject to the review procedures set forth in this paragraph 18, payment of all DIP Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties and the Prepetition Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of fees and expenses from the Debtor DIP Loan Parties prior to confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the Debtor DIP Loan Parties, the U.S. Trustee, and counsel to the Committee (together, the "**Review Parties**"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10)

calendar days after the receipt by the Review Parties (the "**Review Period**"). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the end date of the Review Period, the Debtor DIP Loan Parties shall pay such invoices within three (3) calendar days. If an objection to a professional's invoice is received within the Review Period, the Debtor DIP Loan Parties shall promptly pay the undisputed amount of the invoice and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtor DIP Loan Parties are authorized and directed to pay on the Closing Date the DIP Fees and Expenses incurred on or prior to such date without the need for any professional engaged by, or on behalf of, the DIP Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than the Debtor DIP Loan Parties). No attorney or advisor to the DIP Secured Parties shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to the DIP Secured Parties in connection with or with respect to the Refinancing DIP Facility are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Debtor DIP Loan Parties or any other person.

19. *Effect of Stipulations on Third Parties*. The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors) in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon all parties in interest, including, without limitation, the Committee or any

other statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes.

20. *Limitation on Use of DIP Financing Proceeds and Collateral*. Notwithstanding any other provision of this Interim Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral) or any portion of the Carve-Out, may be used directly or indirectly, (a) in connection with the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the DIP Secured Parties, or the Prepetition Secured Parties, or their respective predecessors-in-interest, agents, affiliates, representatives, attorneys, or advisors, in each case in their respective capacity as such, or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Credit Facility Debt, and/or the Adequate Protection Obligations and Adequate Protection Liens granted to the Prepetition Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition Credit Facility Debt and/or the liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under this Interim Order, the DIP Documents or the Prepetition Loan Documents in respect of the Prepetition Credit Facility Debt, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise, (b) to prevent, hinder, or otherwise delay or interfere with the Prepetition Agent's, the Prepetition Secured Parties', the DIP Agent's, or the DIP Secured

Parties', as applicable, enforcement or realization on the Prepetition Credit Facility Debt, Prepetition Collateral, DIP Obligations, DIP Collateral, and the liens, claims and rights granted to such parties under this Interim Order or the Final Order, as applicable, each in accordance with the DIP Documents, the Prepetition Loan Documents or this Interim Order; (c) to seek to modify any of the rights and remedies granted to the Prepetition Agent, the Prepetition Secured Parties, the DIP Agent, or the DIP Secured Parties under this Interim Order, the Prepetition Secured Debt Documents or the DIP Documents, as applicable; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens permitted pursuant to the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and the Prepetition Secured Parties' Section 507(b) Claims granted to the Prepetition Secured Parties; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the DIP Lender, expressly permitted under this Interim Order or permitted under the DIP Documents (including the Approved Budget, subject to permitted variances), in each case unless all DIP Obligations, Prepetition Credit Facility Debt, Adequate Protection Obligations, and claims granted to the DIP Agent, DIP Secured Parties, Prepetition Agent and Prepetition Secured Parties under this Interim Order, have been refinanced or paid in full in cash (including the cash collateralization of any letters of credit) or otherwise agreed to in writing by the DIP Secured Parties. Notwithstanding the foregoing, this paragraph 20 shall not limit the Debtors' right to use DIP Loans or DIP Collateral to (i) contest that an Event of Default has occurred hereunder pursuant to and consistent with paragraph 9(d) of this Interim Order, (ii) contest the amount or existence of diminution in value in connection with any asserted

Adequate Protection Claim, and (iii) prosecute one or more plan or sale transactions, including responding to and defending against any objection thereto by any Prepetition Secured Party.

21. *Interim Order Governs*. In the event of any inconsistency between the provisions of this Interim Order and the DIP Documents (including, but not limited to, with respect to the Adequate Protection Obligations) or any other order entered by this Court, the provisions of this Interim Order shall govern. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Interim Order and the DIP Documents, including, without limitation, the Approved Budget (subject to permitted variances).

22. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Agent, the DIP Secured Parties, the Prepetition Agent, the Prepetition Secured Parties, the Committee or any other statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, the Prepetition Secured Parties and the Debtors and their respective successors and assigns; *provided* that the DIP Agent, the DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash

Collateral) by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

23. *Exculpation*. Nothing in this Interim Order, the DIP Documents, the Prepetition Loan Documents or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Secured Parties and Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person and (b) all risk of loss, damage or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Debtors.

24. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral) or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents or Prepetition Loan Documents, none of the DIP Secured Parties or Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the

United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Agent, DIP Secured Parties, Prepetition Agent or Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

25. *Master Proof of Claim*. The DIP Agent and the DIP Secured Parties shall not be required to file proofs of claim with respect to their DIP Obligations under the DIP Documents, and the evidence presented with the DIP Motion and the record established at the Interim Hearing are deemed sufficient to, and do, constitute proofs of claim with respect to their obligations, secured status, and priority.

26. *Forbearance of the Prepetition Secured Parties*. Except as expressly permitted pursuant to the terms of this Interim Order, including with respect to the Adequate Protection Obligations, the Prepetition Secured Parties shall not (i) exercise any rights or remedies with respect to any Prepetition Liens or Prepetition Collateral, (ii) enforce or pursue an event of default or other breach under any Prepetition Loan Document, or (iii) assert any demand for payment of any kind whatsoever, in each case with respect to any Debtor or Non-Debtor DIP Loan Party on account of any Prepetition Obligations; *provided* that, following (x) payment in full of the DIP Obligations and termination of the DIP Commitments, (y) the occurrence of any Event of Default or other violation of the terms of this Interim Order and (z) five (5) business days' notice delivered to the Debtors and the Committee or counsel thereto (which may be delivered via email) the (i) the forbearance set forth in this paragraph 26 shall be of no further

force or effect, and (ii) the Prepetition Secured Parties shall be permitted to rescind any consent given under this Interim Order regarding the use of Prepetition Collateral (including Cash Collateral) and file a Stay Relief Motion (consistent with the procedures set forth in paragraph 9 of this Interim Order and which Stay Relief Motion may, for the avoidance of doubt, be filed immediately upon the occurrence of the conditions set forth in clauses (x) and (y) of this paragraph 26) seeking authority to proceed to protect, enforce and exercise all other rights and remedies provided under the Prepetition Loan Documents or applicable law; *provided* that (i) for the avoidance of doubt, no Stay Relief Motion shall be required to be filed with respect to any non-Debtor and (ii) with respect to any Government Business Subsidiary (as defined in the DIP Credit Agreement), the condition set forth in clause (z) of this paragraph 26 shall not apply, or to the extent commenced shall immediately terminate without notice or otherwise, as a result of (I) any Default or Event of Default under the Prepetition Credit Agreement (including as a result of an Event of Default under Sections 7.01(g), (h) or (i)), that occurs as a result of any act or omission by any Government Business Subsidiary or (II) the seeking of any legal action or request for relief in connection with the Prepetition Obligations by any Government Business Subsidiary from any Governmental Authority (as defined in the Prepetition Credit Agreement) other than the Bankruptcy Court); *provided* that the each of the Debtors and the Prepetition Agent shall provide counsel to the Committee with notice (which shall include email) of the existence of any event or condition described in clauses (I) or (II) of this paragraph as soon as reasonably practicable after having or receiving actual knowledge thereof.

27. *Texas Tax Liens*. Notwithstanding any provisions of the Motion, this Interim Order, or the other DIP Documents, any valid, binding, perfected, enforceable, and non-

avoidable liens currently held by the Texas Taxing Authorities[6] for state or local taxes on any DIP Collateral that under applicable non-bankruptcy law are granted priority over a prior perfected security interest or lien (the "**Texas Tax Liens**") shall neither be primed by nor subordinated to any DIP Liens or Adequate Protection Liens granted under this Interim Order, and the Texas Tax Liens shall attach to any proceeds of any sale of DIP Collateral subject to the Texas Tax Liens in accordance with such priority. All parties' rights (a) to object to the priority, validity, amount, and extent of the claims and liens, including any Texas Tax Liens, asserted by the Texas Taxing Authorities and (b) with respect to any rights of the Texas Taxing Authorities to request an ad valorem tax reserve from the proceeds of the sale of any DIP Collateral that is secured by the Texas Tax Liens are fully preserved.

28. *Intercompany Transfers*. The Debtors shall provide not less than two (2) business days' notice to counsel to the Creditors' Committee prior to (i) any DIP Loan Party making any investment in any Subsidiary that is not a DIP Loan Party (including any guarantees by any DIP Loan Party of any Indebtedness or other obligations of any Subsidiary that is not a DIP Loan Party and any loans and advances made by any DIP Loan Party to any Subsidiary that is not a DIP Loan Party) (each, as defined in the DIP Credit Agreement) to the extent that the aggregate of all such investments outstanding would exceed $500,000; (ii) entering into any agreement with respect to Section 6.04(c)(ii) of the DIP Credit Agreement to increase, waive or otherwise modify the $500,000 investment threshold set forth therein; or (iii) the addition or removal of any entity as a Non-Debtor DIP Loan Party.

[6] For purposes of this Interim Order, the term "Texas Taxing Authorities" shall refer to Bexar County, Cleveland ISD, Culberson Co – Allamoore ISD, Culberson County, Dallas County, Harris County, Hidalgo Country Hood CAD, Jasper County, Jim Wells CAD, City of McAllen, Nueces County, Parker CAD, Rio Grande City CISD, Smith County, Starr Country, Tarrant Country, Victoria County, Midland County, Cooke County, Alvarado Independent School District, Johnson County, Zavalla Independent School District, Tyler Independent School District, and Brazoria County Tax Office.

29. *Insurance*. To the extent that the Prepetition Agent is listed as loss payee under the Borrower's or DIP Guarantors' insurance policies, the DIP Agent is also deemed to be the loss payee under the insurance policies and shall act in that capacity and, upon the indefeasible payment in full of the Adequate Protection Obligations, distribute any proceeds recovered or received in respect of the insurance policies, to the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and upon termination of the DIP Commitments, and to the payment of the applicable Prepetition Credit Facility Debt.

30. *Effectiveness*. This Interim Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable immediately upon entry hereof. This Interim Order amends, supersedes, and replaces the Original Orders in their entirety. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

31. *Modification of DIP Documents and Approved Budget*. The Debtors are hereby authorized, without further order of this Court, to enter into agreements with the DIP Secured Parties (or the Prepetition Secured Parties, after the indefeasible payment in full of the DIP Obligations and termination of the DIP Commitments) providing for any consensual non-material modifications to the Approved Budget or the DIP Documents, or of any other modifications to the DIP Documents necessary to conform the terms of the DIP Documents to this Interim Order, in each case consistent with the amendment provisions of the DIP Documents;

provided, *however*, that notice of any material modification or amendment to the DIP Documents shall be provided to the U.S. Trustee, the Committee and any other statutory committee which shall have five (5) days from the date of such notice within which to object, in writing, to the modification or amendment. If the U.S. Trustee, the Committee or any other statutory committee timely objects to any material modification or amendment to the DIP Documents, the modification or amendment shall only be permitted pursuant to an order of the Court. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material modification on an expedited basis.

32. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

33. *Payments Held in Trust.* Except as expressly permitted in this Interim Order or the DIP Documents and except with respect to the DIP Loan Parties, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the DIP Agent and the DIP Secured Parties and shall immediately turn over the proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Interim Order.

34. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

35. *No Third Party Rights*. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

36. *Necessary Action*. The Debtors, the DIP Secured Parties and the Prepetition Secured Parties are authorized to take all actions as are necessary or appropriate to implement the terms of this Interim Order. In addition, the Automatic Stay is modified to permit affiliates of the Debtors who are not debtors in these Chapter 11 cases to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

37. *Retention of Jurisdiction*. The Court shall retain jurisdiction to enforce the provisions of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

38. The Debtors shall serve this order in accordance with all applicable rules and orders and shall file a certificate of service evidencing compliance therewith.

39. *Final Hearing*. A final hearing to consider the relief requested in the Motion shall be held on [●] at [●] [a.m./p.m.] (prevailing Central Time) and any objections or responses to the Motion shall be filed on or prior to [●] at [●] [a.m./p.m.] (prevailing Central Time).

40. *Objections*. Any party in interest objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) the U.S. Trustee; (b) the Debtors, SpeedCast International Ltd. c/o SpeedCast Communications, Inc., 4400 S. Sam Houston Pkwy E, Houston TX 77048 (Attn.: Dominic Gyngell (dominic.gyngell@speedcast.com)); (c) counsel to the Debtors, Weil, Gotshal &

Manges LLP, 767 5th Avenue, New York, New York 10153, (Attn.: Gary T. Holtzer, Esq. (gary.holtzer@weil.com), David Nigel Griffiths, Esq. (david.griffiths@weil.com) and Kelly DiBlasi, Esq. (kelly.diblasi@weil.com)); (d) counsel to the Committee, Hogan Lovells US LLP, 1999 Avenue of the Stars, Suite 1400, Los Angeles, California 90067 (Attn.: David P. Simonds, Esq. (david.simonds@hoganlovells.com)) and 390 Madison Avenue, New York, New York 10017 (Attn.: John D. Beck, Esq. (john.beck@hoganlovells.com), and Jennifer Y. Lee, Esq. (jennifer.lee@hoganlovells.com)); (e) counsel to the DIP Agent and the DIP Lender, Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019 (Attn.: Richard G. Mason, Esq. (rgmason@wlrk.com), John R. Sobolewski, Esq. (jrsobolewski@wlrk.com), Benjamin S. Arfa, Esq. (bsarfa@wlrk.com), and Rod N. Ghods, Esq. (rnghods@wlrk.com)), (f) counsel to the Prepetition Agent, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York, 10001 (Attn.: Steven Messina, Esq. (steven.messina@skadden.com) and George Howard, Esq. (george.howard@skadden.com)) and 155 N. Wacker Drive, Chicago, Illinois 60606 (Attn.: David M. Wagener, Esq. (david.wagener@skadden.com)); (g) the Office of the United States Attorney for the Southern District of Texas; (h) the state attorneys general for states in which the Debtor DIP Loan Parties conduct business; (i) the Internal Revenue Service; (j) the Securities and Exchange Commission; (k) the Environmental Protection Agency and similar state environmental agencies for states in which the Debtor DIP Loan Parties conduct business; and (l) any other party that has filed a request for notices with this Court pursuant to Bankruptcy Rule 2002, with a copy to the Court's chamber, in each case to allow actual receipt by the foregoing no later than [●] at [●] [a.m./p.m.]., prevailing Central Time and otherwise in conformity with the Court's order establishing notice and case management procedures.

41. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) to the parties having been given notice of the Interim Hearing and to any party that has filed a request for notices with this Court.

Dated: _____, 2020
Houston, Texas

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

Schedule I

Initial DIP Budget

13-Week DIP Budget

Speedcast: DIP Budget ($USD in Thousands)	Week 1 Forecast 08/28/20	Week 2 Forecast 09/04/20	Week 3 Forecast 09/11/20	Week 4 Forecast 09/18/20	Week 5 Forecast 09/25/20	Week 6 Forecast 10/02/20	Week 7 Forecast 10/09/20	Week 8 Forecast 10/16/20	Week 9 Forecast 10/23/20	Week 10 Forecast 10/30/20	Week 11 Forecast 11/06/20	Week 12 Forecast 11/13/20	Week 13 Forecast 11/20/20	13 Week Forecast Total
Receipts														
Customer Receipts	$5,529	$3,633	$3,633	$3,633	$3,633	$3,633	$5,768	$5,768	$5,768	$5,768	$7,645	$7,645	$7,645	**$69,699**
Other Receipts	1,366	109	109	109	2,016	748	593	173	173	8,939	229	229	3,229	**18,023**
Total Receipts	**$6,895**	**$3,742**	**$3,742**	**$3,742**	**$5,648**	**$4,380**	**$6,361**	**$5,941**	**$5,941**	**$14,708**	**$7,874**	**$7,874**	**$10,874**	**$87,722**
Operating Disbursements														
Bandwidth	-	(9,351)	(7,219)	(274)	(274)	(8,395)	(327)	(7,272)	(327)	(8,307)	(327)	(7,272)	(327)	**(49,674)**
Employee Related	(2,659)	(2,426)	(1,949)	(3,225)	(2,428)	(2,430)	(179)	(3,436)	(1,836)	(3,516)	(783)	(2,640)	(2,460)	**(29,969)**
Telecom/Terrestrial	(463)	(187)	(1,085)	(748)	(275)	(486)	(1,109)	(749)	(111)	(648)	(218)	(1,415)	(710)	**(8,205)**
Wholesale Voice	(136)	(17)	(28)	(9)	(14)	(18)	-	-	-	-	-	-	-	**(222)**
Capex	(786)	(1,022)	(1,022)	(1,022)	(1,022)	(1,022)	(650)	(650)	(650)	(650)	(650)	(650)	(650)	**(10,445)**
Other Disbursements	(1,875)	(3,400)	(3,142)	(4,755)	(3,046)	(4,183)	(1,390)	(6,119)	(916)	(3,184)	(1,093)	(1,398)	(3,350)	**(37,852)**
Total Operating Disbursements	**($5,920)**	**($16,403)**	**($14,445)**	**($10,032)**	**($7,059)**	**($16,534)**	**($3,656)**	**($18,227)**	**($3,841)**	**($16,305)**	**($3,071)**	**($13,376)**	**($7,498)**	**($136,368)**
Operating Cash Flow	**$975**	**($12,662)**	**($10,703)**	**($6,291)**	**($1,411)**	**($12,154)**	**$2,706**	**($12,285)**	**$2,100**	**($1,597)**	**$4,803**	**($5,502)**	**$3,376**	**($48,646)**
Non-Operating Items	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restructuring Related Items														
DIP Financing	-	19,500	13,500	8,500	3,500	18,500	-	13,000	-	7,000	-	3,500	-	**87,000**
DIP Cash Interest & Fees	-	(1,340)	(270)	(170)	(70)	(1,322)	-	(260)	-	(1,692)	-	(70)	-	**(5,194)**
Other Restructuring	(7,200)	(1,026)	(196)	-	-	(941)	-	-	-	(163)	-	-	-	**(9,527)**
Professional Fees	(4,240)	(8,833)	(2,488)	(2,031)	(1,889)	(4,213)	(1,473)	(1,386)	(1,606)	(3,914)	(1,439)	(1,359)	(1,617)	**(36,487)**
Total Restructuring Related	**($11,440)**	**$8,301**	**$10,546**	**$6,299**	**$1,541**	**$12,024**	**($1,473)**	**$11,354**	**($1,606)**	**$1,230**	**($1,439)**	**$2,071**	**($1,617)**	**$35,792**
Net Cash Flow	**($10,465)**	**($4,361)**	**($157)**	**$8**	**$130**	**($130)**	**$1,233**	**($931)**	**$494**	**($367)**	**$3,364**	**($3,431)**	**$1,759**	**($12,854)**
Beginning Unrestricted Cash	29,522	19,057	14,696	14,538	14,547	14,676	14,546	15,779	14,848	15,342	14,975	18,340	14,909	**29,522**
Net Cash Flow	(10,465)	(4,361)	(157)	8	130	(130)	1,233	(931)	494	(367)	3,364	(3,431)	1,759	**($12,854)**
Ending Unrestricted Cash	**$19,057**	**$14,696**	**$14,538**	**$14,547**	**$14,676**	**$14,546**	**$15,779**	**$14,848**	**$15,342**	**$14,975**	**$18,340**	**$14,909**	**$16,668**	**$16,668**
Minimum Cash Requirement	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	**(10,000)**
Net Liquidity	**$9,057**	**$4,696**	**$4,538**	**$4,547**	**$4,676**	**$4,546**	**$5,779**	**$4,848**	**$5,342**	**$4,975**	**$8,340**	**$4,909**	**$6,668**	**$6,668**
Restricted/Trapped Cash	40,914	48,866	50,057	39,212	36,101	37,292	38,615	33,931	35,254	36,576	37,865	39,153	35,577	**35,577**
Total Cash Balance	**$59,971**	**$63,562**	**$64,596**	**$53,759**	**$50,777**	**$51,839**	**$54,395**	**$48,779**	**$50,596**	**$51,552**	**$56,205**	**$54,063**	**$52,245**	**$52,245**
Memo:														
New Money DIP Outstanding Balance	41,000	60,500	74,000	82,500	86,000	104,500	104,500	117,500	117,500	124,500	124,500	128,000	128,000	
Roll Up DIP Outstanding Balance	90,429	90,776	90,776	90,776	90,776	91,054	91,054	91,054	91,054	91,334	91,334	91,334	91,334	
Total DIP Outstanding Balance	**131,429**	**151,276**	**164,776**	**173,276**	**176,776**	**195,554**	**195,554**	**208,554**	**208,554**	**215,834**	**215,834**	**219,334**	**219,334**	

Exhibit B

Commitment Letter and DIP Term Sheet

September 9, 2020

Speedcast Communications, Inc. and
Speedcast International Limited
Unit 4F Level 1
12 Lord Street, Botany
NSW 2019, Sydney
Australia
Attention: Chief Financial Officer

COMMITMENT LETTER
$285 million Superpriority Senior Secured Debtor-In-Possession Term Loan Credit Facility

Ladies and Gentlemen:

Each of CCP III AIV V, L.P. and Centerbridge Capital Partners SBS III, L.P. (each, a "***Backstop DIP Lender***") understands that SPEEDCAST COMMUNICATIONS, INC. (the "***Borrower***") and SPEEDCAST INTERNATIONAL LIMITED ("***Parent***" and, together with the Borrower, "***you***" or the "***Company***") intend to enter into a $285 million Superpriority Senior Secured Debtor-In-Possession Term Loan Credit Facility (the "***Backstop DIP Facility***") on the terms (and subject to the conditions) set forth in the Indicative Terms of Backstop Debtor-in-Possession Financing attached as Exhibit A hereto and incorporated herein by this reference (the "***Summary of Terms***"). Capitalized terms used herein and not defined have the meaning ascribed to such terms in the Summary of Terms.

Each Backstop DIP Lender hereby grants to the Borrower an option (collectively, the "***Loan Put Option***") to require such Backstop DIP Lender (and no other lenders without the prior written approval of the Backstop DIP Lenders), severally and not jointly, to fund its portion of 100% (but not less than 100% without the prior written approval of the Backstop DIP Lenders) of the principal amount of the Backstop DIP Facility as set forth opposite its name on Schedule 1 hereto (the "***Backstop DIP Commitment***") on the closing date of the Backstop DIP Facility upon and subject to the terms and conditions set forth in this letter (this "***Commitment Letter***") and in the Summary of Terms (including the satisfaction of all "Conditions Precedent to Closing" set forth therein). Upon exercise by the Borrower of such Loan Put Option by the demand of the Borrower (for which prior written notice shall be delivered), each Backstop DIP Lender shall, severally and not jointly, fund its portion of the Backstop DIP Commitment upon and subject to the terms and conditions set forth in this Commitment Letter and in the Summary of Terms (including the satisfaction of all "Conditions Precedent to Closing" set forth therein).

An affiliate of the Backstop DIP Lenders or another financial institution reasonably acceptable to the Backstop DIP Lenders will act as sole administrative agent, collateral agent and security trustee for the Backstop DIP Facility (the "***Administrative Agent***"). No additional agents, co-agents or lenders will be appointed and no other titles will be awarded with respect to the Backstop DIP Facility without the prior written approval of the Backstop DIP Lenders.

The Backstop DIP Commitment of each Backstop DIP Lender hereunder is subject to the satisfaction of each of the following conditions precedent and the satisfaction of those conditions precedent set forth or referred to in the Summary of Terms, in each case, in a manner acceptable to the Backstop DIP Lenders (unless otherwise provided) (the "***Conditions Precedent***"): (a) (i) the representations and warranties referred to in the Summary of Terms and/or to be set forth in the credit agreement and other definitive documentation of the Backstop DIP Facility (the "***Backstop DIP Loan Documents***") shall be

true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, material adverse effect or words of similar import, in all respects) on and as of the closing date of the Backstop DIP Facility with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, material adverse effect or words of similar import, in all respects) as of such earlier date, (ii) at the time of and immediately after the closing date of the Backstop DIP Facility, no event of default or default shall have occurred and be continuing under the Backstop DIP Facility, and (iii) your compliance in all material respects with the terms of this Commitment Letter (including the Summary of Terms); (b) the negotiation, execution and delivery of the Backstop DIP Loan Documents, including guarantee, security and intercreditor documents with respect to non-Debtor DIP loan parties, consistent with the Summary of Terms and otherwise satisfactory to the Backstop DIP Lenders (in their sole discretion); and (c) the payment of all fees set forth in the Summary of Terms (in addition to those set forth in any applicable fee letter) that are due and payable on or before the date set forth for payment of such fees in the Summary of Terms (or such fee letter, as applicable) provided, that nothing herein shall prohibit any Backstop DIP Lender from retaining fronting or seasoning services in connection with the funding of such Backstop DIP Lender's Backstop DIP Commitment.

In connection with the Backstop DIP Facility, you agree to provide and cause your advisors to provide the Backstop DIP Lenders or their advisors upon request with all reasonably requested information and all evaluations prepared by you and your advisors, or on your behalf, relating to the transactions contemplated hereby (including the Projections (as hereinafter defined), the "***Information***"); provided that the Information is subject to the terms of (a) any non-disclosure agreement, whether now or already existing, between you, on the one hand, and the Lender Advisors (as defined below) or any Backstop DIP Lender, on the other hand, and (b) Section 9.17 (*Confidentiality*) of the Prepetition Credit Agreement.

You represent, warrant and covenant that (a) all financial projections concerning Parent and its subsidiaries that have been or are hereafter made available to the Backstop DIP Lenders or their advisors by you or any of your representatives (or on your or their behalf) (the "***Projections***") have been or will be prepared in good faith based upon reasonable assumptions (it being understood and agreed that such Projections are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance) and (b) all Information, other than Projections, which has been or is hereafter made available to the Backstop DIP Lenders or their advisors by you or any of your representatives (or on your or their behalf) in connection with any aspect of the transactions contemplated hereby, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary, in light of the circumstances under which they were made, to make the statements contained therein not materially misleading. If at any time prior to the termination of this Commitment Letter, any of the representations, warranties or covenants in the immediately preceding clause (b) would not be accurate and complete in any material respect if the Information were being furnished, and such representations and warranties were being made, at such time, you agree to promptly furnish us with further and supplemental Information so that the representations, warranties and covenants in the immediately preceding clause (b) remain accurate and complete in all material respects under those circumstances. In agreeing to its portion of the Backstop DIP Commitment with respect to the Backstop DIP Facility, each Backstop DIP Lender is and will be using and relying on the Information without independent verification thereof.

By executing this Commitment Letter, you agree to reimburse the Backstop DIP Lenders from time to time on demand for all reasonable and documented out-of-pocket fees and expenses (including, but not limited to, the reasonable fees, disbursements and other charges of (i) Wachtell, Lipton, Rosen & Katz, as counsel to the Backstop DIP Lenders, (ii) one local Texas counsel to the Backstop DIP Lenders, (iii) one counsel to the Administrative Agent, and (iv) one local counsel in each relevant jurisdiction retained by the

Backstop DIP Lenders (collectively, the "***Lender Advisors***") incurred in connection with the Backstop DIP Facility, the preparation of the definitive documentation therefor and the other transactions contemplated hereby and thereby. The foregoing obligations shall be payable whether or not definitive documentation for the Backstop DIP Facility is executed and/or whether or not the Backstop DIP Facility transactions are consummated. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

Whether or not the transactions contemplated hereby are consummated, you agree to indemnify and hold harmless each Backstop DIP Lender and each of their affiliates and their respective officers, directors, employees, agents, accountants, attorneys, advisors and other representatives (each, a "***Representative***") and any Representative of such Representatives (each, an "***Indemnified Party***") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Commitment Letter or any related transaction or (b) the Backstop DIP Facility, or any use made or proposed to be made with the proceeds thereof IN ALL CASES, WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PARTY, except to the extent such claim, damage, loss, liability or expense is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from (y) such Indemnified Party's gross negligence or willful misconduct or (z) such Indemnified Party's material breach of its obligations under this Commitment Letter. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equityholders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. You also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries or affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent direct, as opposed to special, indirect, consequential or punitive, damages have resulted from such Indemnified Party's gross negligence, willful misconduct or material breach of its obligations under this Commitment Letter, as determined in a final, nonappealable judgment by a court of competent jurisdiction. Notwithstanding any other provision of this Commitment Letter, no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnified Party as determined by a final and nonappealable judgment of a court of competent jurisdiction.

You shall not effect any settlement of any pending or threatened investigation, litigation or proceedings in respect of which indemnity has been sought hereunder by an Indemnified Party without the prior written consent of such Indemnified Party (which consent shall not be unreasonably withheld or delayed) unless such settlement (i) includes an unconditional release of such Indemnified Party in form and substance satisfactory to such Indemnified Party from all liability or claims that are the subject matter of such investigation, litigation or proceedings, (ii) does not include any statement as to, or any admission of, fault by or on behalf of any Indemnified Party and (iii) includes confidentiality provisions that are customary or are reasonably satisfactory to such Indemnified Party (it being understood that any Indemnified Party may reasonably withhold its consent to any settlement that does not comply with clauses (i)-(iii) of this sentence).

This Commitment Letter and the contents hereof are confidential and, except for disclosure hereof or thereof on a confidential basis to your affiliates, representatives, accountants, attorneys and other professional advisors retained by you in connection with the Backstop DIP Facility or as otherwise required by law, may not be disclosed by you in whole or in part to any person or entity without our prior written consent; provided that it is understood and agreed that you may disclose this Commitment Letter (including the Summary of Terms) but not the fees contained in the Summary of Terms (or any applicable fee letter), after your acceptance of this Commitment Letter, in filings required by any applicable regulatory authorities and stock exchanges (provided that the Backstop DIP Lenders are provided with prior written notice of, and a reasonable opportunity to review, any such filing). Notwithstanding anything to the contrary in the foregoing, you shall be permitted to disclose this Commitment Letter to the extent necessary to obtain approval of the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") for the Backstop DIP Facility and the United States Trustee in connection with the Cases; provided that, to the extent any such disclosure of the fees set forth in the Summary of Terms is necessary to obtain Bankruptcy Court approval, the Backstop DIP Lenders shall have the right to require such disclosure to be made via a filing under seal and, to the extent required, by providing an unredacted copy thereof directly to the Bankruptcy Court. The Backstop DIP Lenders hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Act***") and the requirements of 31 C.F.R. §1010.230 (the "***Beneficial Ownership Regulation***"), each of them is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow the Backstop DIP Lenders, as applicable, to identify you in accordance with the Act and the Beneficial Ownership Regulation. Except with respect to the prohibition on disclosure of the fees set forth in the Summary of Terms, this paragraph shall terminate on the first anniversary of the date hereof.

You acknowledge that any Backstop DIP Lender or its affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Backstop DIP Lenders agree that they will not furnish confidential information obtained from you to any of their other customers and that they will treat confidential information relating to you and your affiliates with the same degree of care as they treat their own confidential information. The Backstop DIP Lenders further advise you that they will not make available to you confidential information that they have obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that the Backstop DIP Lenders are permitted to access, use and share with any of their affiliates, agents, advisors (legal or otherwise) or representatives any information concerning you or any of your affiliates that is or may come into the possession of any Backstop DIP Lender or any of its affiliates.

In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (a) (i) the transactions, agreements and commitments described herein regarding the Backstop DIP Facility are arm's-length commercial transactions between you and your affiliates, on the one hand, and each Backstop DIP Lender, on the other hand, (ii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (b) (i) each Backstop DIP Lender has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity and (ii) no Backstop DIP Lender has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Backstop DIP Lenders and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates, and the Backstop DIP Lenders have no obligation to disclose any of such interests to you or your affiliates. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against any Backstop DIP Lender or its affiliates and any and all related parties with respect to any breach or alleged

breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter.

This Commitment Letter (including the Summary of Terms) shall be governed by, and construed in accordance with, the laws of the State of New York and, to the extent applicable, the Bankruptcy Code. Each Backstop DIP Lender and you hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter (including the Summary of Terms), the transactions contemplated hereby and thereby or the actions of the Backstop DIP Lenders in the negotiation, performance or enforcement hereof. Each Backstop DIP Lender and you hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Bankruptcy Court or any other bankruptcy court having jurisdiction over the Cases or, if such court denies jurisdiction or the Company elects not to file the cases in any such bankruptcy court, any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Commitment Letter (including the Summary of Terms) and the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter or the Summary of Terms shall affect any right that a Backstop DIP Lender or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms) and/or the transactions contemplated hereby and thereby in any court of competent jurisdiction to the extent necessary or required as a matter of law to assert such claim, action or proceeding against any assets of Parent or any of its subsidiaries or enforce any judgment arising out of any such claim, action or proceeding. Each Backstop DIP Lender and you agree that service of any process, summons, notice or document by registered mail addressed to you shall be effective service of process against you for any suit, action or proceeding relating to any such dispute. Each Backstop DIP Lender and you waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceedings brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject by suit upon judgment. Notwithstanding the foregoing, until entry of a final decree in each of the Cases, each of the parties hereto agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, or in connection with, this Commitment Letter.

This Commitment Letter has been and is made solely for the benefit of you, us and the Indemnified Parties and your, our and their respective successors and assigns, and nothing in this Commitment Letter, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Commitment Letter or your and our agreements contained herein.

The indemnification, expense reimbursement, jurisdiction, confidentiality, governing law, sharing of information, no agency or fiduciary duty, no third party beneficiary, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect regardless of whether any definitive documentation for the Backstop DIP Facility shall be executed and delivered, and notwithstanding the termination of this Commitment Letter or the Backstop DIP Commitment or undertaking of any Backstop DIP Lender hereunder; provided that your obligations under this Commitment Letter (other than your obligations with respect to (a) the provision of information and representations with respect thereto and (b) confidentiality) shall automatically terminate and be superseded, to the extent comparable, by the provisions of the definitive documentation for the Backstop DIP Facility.

This Commitment Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter by telecopier, facsimile or

other electronic transmission (including by .PDF file) shall be effective as delivery of a manually executed counterpart thereof.

This Commitment Letter (including the Summary of Terms) embodies the entire agreement and understanding among the Backstop DIP Lenders, you and your affiliates with respect to the Backstop DIP Facility and supersedes all prior agreements and understandings relating to the specific matters hereof. However, please note that the terms and conditions of the Backstop DIP Commitment of the Backstop DIP Lenders and the undertakings of the Backstop DIP Lenders hereunder are not limited to those set forth herein or in the Summary of Terms. Those matters that are not covered or made clear herein or in the Summary of Terms are subject to mutual agreement of the parties. This Commitment Letter is not assignable by the parties without the prior written consent of each other party and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties; provided that (x) neither the consent of Parent nor the Borrower shall be required for a Backstop DIP Lender to assign this Commitment Letter and its obligations hereunder to (i) an affiliate of any Backstop DIP Lender, or a fund that is advised or managed by such Backstop DIP Lender or the advisor or manager of such Backstop DIP Lender, (ii) any financial institution that agrees to provide fronting or seasoning services on behalf of such Backstop DIP Lender, or (iii) any Prepetition Lender that agrees to provide a portion of the Backstop DIP Commitment following the date of this Commitment Letter pursuant to a joinder agreement in form and substance satisfactory to the Backstop DIP Lenders (it being understood and agreed that the Backstop DIP Lenders may provide an updated schedule from time to time to reflect the reallocation of Backstop DIP Commitment in connection with such joinder agreement); and (y) we reserve the right to employ the services of our affiliates in providing services contemplated hereby, and to satisfy our obligations hereunder through, or assign our rights and obligations hereunder to, one or more of our affiliates, separate accounts within our control or investment funds under our or our affiliates' management, and to allocate, in whole or in part, to our affiliates certain fees payable to us in such manner as we and our affiliates may agree in our sole discretion.

This Commitment Letter and the Backstop DIP Commitment and undertakings of each Backstop DIP Lender hereunder will expire at 11:59 p.m. (New York time) on September 15, 2020 unless you execute this Commitment Letter and return it to us prior to that time (which may be by facsimile or other electronic transmission), whereupon this Commitment Letter (including the Summary of Terms) (which may be signed in one or more counterparts) shall become binding agreements. Thereafter, the Backstop DIP Commitment and undertakings of the Backstop DIP Lender hereunder will expire automatically upon the occurrence of either of the following: (a) the consummation of a restructuring transaction or (b) October 1, 2020, unless prior to such time the closing date of the Backstop DIP Facility (the "***Closing Date***") shall have occurred and the Bankruptcy Court has entered the Interim DIP Order.

THIS WRITTEN AGREEMENT (WHICH INCLUDES THE SUMMARY OF TERMS) IS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK**]**

We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

CCP III AIV V, L.P.

By: _____

Name: _____

Title: _____

Centerbridge Capital Partners SBS III, L.P.

By: _____

Name: _____

Title: _____

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN:

SPEEDCAST COMMUNICATIONS, INC.

By: _____
Name: Joe Spytek
Title: President

Executed by **SPEEDCAST INTERNATIONAL LIMITED ACN 600 699 241**, as Parent, by its attorney under power of attorney dated September 9, 2020, the revocation of which the attorney has received no notice, in the presence of:

Signature of Director

Peter Jackson
Name of Director (print)

Signature of Secretary

Dominic Gyngell
Name of Secretary (print)

[SIGNATURE PAGE TO BACKSTOP DIP COMMITMENT LETTER]

EXHIBIT A

SUMMARY OF TERMS

[ATTACHED]

INDICATIVE TERMS OF BACKSTOP DEBTOR-IN-POSSESSION FINANCING

This term sheet (this "Term Sheet") sets forth terms and conditions of a backstop debtor-in-possession term loan facility (the "Backstop DIP Facility") to be committed by CCP III AIV V, L.P. and Centerbridge Capital Partners SBS III, L.P. (the "Backstop DIP Lenders").

The Backstop DIP Facility would refinance and replace that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement, dated as of April 24, 2020 (as amended, restated, amended and restated, supplemented and otherwise modified from time to time, the "Existing DIP Agreement" and the loan facilities governed thereby, collectively, the "Existing DIP Facilities"), by and among Speedcast International Limited ("Parent" and, collectively with its subsidiaries, the "Company"), the subsidiary borrowers party thereto, the lenders party thereto, and Black Diamond Commercial Finance, L.L.C., as Administrative Agent, Collateral Agent and Security Trustee.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Existing DIP Agreement, if applicable.

INDICATIVE TERMS AND CONDITIONS	
Borrower	Speedcast Communications, Inc. (the "Borrower").
Guarantors	Same as Existing DIP Agreement.
Backstop DIP Lender	The Backstop DIP Lenders will commit to provide 100% of the Backstop DIP commitments.
Backstop DIP Agent	An affiliate of the Backstop DIP Lenders or another financial institution reasonably acceptable to the Backstop DIP Lenders as the administrative agent, collateral agent and security trustee (the "Backstop DIP Agent") .
Backstop DIP Loans	$285 million tranche of first-priority new-money term loans (the "Backstop DIP Loans", and the commitments in respect thereof, the "Backstop DIP Commitments").
Use of Proceeds / Escrow / Availability	Use of proceeds shall be (i) to repay and refinance all amounts outstanding under the Existing DIP Facilities in full, and (ii) otherwise same as Existing DIP Agreement. Escrow arrangements to be same as Existing DIP Agreement. The entire $285 million of the Backstop DIP Loans (and not less) shall be drawn in a single draw, unless otherwise agreed by the Backstop Lenders.
Interest Rate	All Backstop DIP Loans shall accrue interest at L + 500 bps (1.0% LIBOR floor), payable monthly in cash. The Default rate shall be 2.0% on all outstanding obligations.
Maturity	March 15, 2021.
Commitment Fee	None.
Unused Line Fee	Same as Existing DIP Agreement.
Exit Fee	None.

Expenses / Indemnity	Same as Existing DIP Agreement.
Collateral	Same as Existing DIP Agreement.
Priority	Same as Existing DIP Agreement.
Financial Covenants	Same as Existing DIP Agreement.
Mandatory Prepayments	Same as Existing DIP Agreement.
Additional Covenants / Events of Default	Removal of professional fees from budget testing. Otherwise, same as Existing DIP Agreement.
Information and Reporting	Same as Existing DIP Agreement.
Adequate Protection	Pre-Petition First Lien Lenders to receive a superpriority adequate protection claim in the amount of up to $150 million, secured by first position adequate protection liens ahead of the Backstop DIP Facility.
Milestones	As set forth below, and otherwise consistent with the Existing DIP Agreement (the "Milestones"): 1. Entry by the Bankruptcy Court of an interim order approving the Backstop DIP Facility, which order shall not be subject to stay or appeal (the "Interim DIP Order" and, such date, the "Interim DIP Order Date") and execution of a credit agreement and other definitive documentation of the Backstop DIP Facility, by a date to be agreed by the Backstop DIP Lenders and the Borrower, but no later than October 1, 2020; 2. Entry by the Bankruptcy Court of a final order approving the Backstop DIP Facility, which order shall not be subject to stay or appeal (the "Final DIP Order"), by no later than 30 days following the Interim DIP Order Date; 3. Filing with the Bankruptcy Court of one or more plans of reorganization implementing a restructuring transaction (each, a "Plan"), along with a disclosure statement in connection with each such Plan, a motion seeking approval to solicit votes in respect of each such Plan and solicitation materials in connection therewith (and/or bid procedures or other relief required in connection with a sale of assets pursuant to Section 363 of the Bankruptcy Code (a "Sale Transaction")), by a date to be agreed by the Backstop DIP Lenders and the Borrower; 4. Entry by the Bankruptcy Court of one or more orders approving the disclosure statement and the solicitation of each Plan (and/or bid procedures or other relief required in connection with a Sale Transaction), by a date to be agreed by the Backstop DIP Lenders and the Borrower; 5. If a restructuring transaction is effected through a Sale Transaction, the commencement of an auction in connection therewith by no later than a date to be agreed by the Backstop DIP Lenders and the

	Borrower, unless, in accordance with the any order approving bid procedures, no auction is required; 6. Entry by the Bankruptcy Court of an order authorizing a restructuring transaction, whether effected through a Plan or a Sale Transaction, in each case by no later than a date to be agreed by the Backstop DIP Lenders and the Borrower; and 7. Consummation of a restructuring transaction by no later than March 15, 2021. For the avoidance of doubt, the concept of an Approved Restructuring and all defined terms and provisions relating thereto, including without limitation "Approved Restructuring", "Acceptable Plan", "Acceptable Sale Transaction", and Sections 4.02(j), 5.16(c) and 7.01(nn) of the Existing DIP Agreement, shall not be reflected in the credit agreement governing the Backstop DIP Facility.
Voting; Pro Rata Treatment; Enforcement	Same as Existing DIP Agreement.
Assignments	Same as Existing DIP Agreement.
Conditions Precedent to Closing	On or prior to the closing date of the Backstop DIP Facility, all obligations under the Existing DIP Credit Agreement shall be repaid, the Existing DIP Credit Agreement shall be terminated, and all liens securing the Existing DIP Credit Agreement shall be released. Otherwise, same as Existing DIP Agreement.
Conditions Precedent to the Extension of each Backstop DIP Loan	The Backstop DIP Agent shall have received, on a date that is at least 5 business days prior to any funding date, a borrowing request certifying that all conditions to such funding have been satisfied. Otherwise, same as Existing DIP Agreement.
Definitive Documents	Based on Existing DIP Agreement.
Governing Law	Same as Existing DIP Agreement.

File a Motion:

20-32243 SpeedCast International Limited and SpeedCast Communications, Inc.

Type: bk	Chapter: 11 v	Office: 4 (Houston)
Assets: n	Judge: mi	

Case Flag: PlnDue, DsclsDue, LEAD, COMPLX, DEFmaillist

U.S. Bankruptcy Court

Southern District of Texas

Notice of Electronic Filing

The following transaction was received from Alfredo R Perez entered on 9/12/2020 at 2:18 PM CDT and filed on 9/12/2020

Case Name: SpeedCast International Limited and SpeedCast Communications, Inc.
Case Number: 20-32243
Document Number: 686

Docket Text:
Emergency Motion *of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Refinance their Postpetition Financing Obligations and (B) Use Cash Collateral, (II) Amending the Interim and Final Orders, and (III) Granting Related Relief* Filed by Debtor SpeedCast International Limited (Attachments: # (1) Exhibit A - Proposed Order # (2) Exhibit B) (Perez, Alfredo)

The following document(s) are associated with this transaction:

Document description: Main Document
Original filename: Refinancing DIP Motion [Redacted].pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=996787432 [Date=9/12/2020] [FileNumber=45685628-0
] [ad7d7c850c6c040ad55f89ed76c1fa5d0eec83acbafaec704169fcaf0a5d7487e24
c8bd758c2ca3bd466ab92d9ed37ec883f6f44e15c9230c7a47dad3f0b3bf0]]
Document description: Exhibit A - Proposed Order
Original filename:C:\fakepath\Exhibit A to Refinancing DIP Motion (Proposed Order).pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=996787432 [Date=9/12/2020] [FileNumber=45685628-1
] [1f92e1e1ebeefba718bb5ed5c13cb2202a9155719ae2e11ce0e1327e97725b9ae6d
9c945a201876029807c50ea92b7615acf6f4babeaae78860584d2ea22105f]]
Document description: Exhibit B
Original filename:C:\fakepath\Exhibit B to Refinancing DIP Motion (DIP Commitment Letter).PDF
Electronic document Stamp:
[STAMP bkecfStamp_ID=996787432 [Date=9/12/2020] [FileNumber=45685628-2
] [6cdaaa0702e8ba55e0c2b404dfcfd994365983bd97b2de839bdcfc86f3b3ab8bc6d
a44666b249121c5b16c5d5e68abb3ae134ce52752576561b2923333f1eb24]]

20-32243 Notice will be electronically mailed to:

Charles A Beckham, Jr on behalf of Creditor Credit Agricole Corporate and Investment Bank
beckhamc@haynesboone.com, kenneth.rusinko@haynesboone.com

Alexander F Berk on behalf of Creditor Taikoo Place Holdings Limited
aberk@mayerbrown.com

Joseph S.U. Bodoff on behalf of Creditor ADP Total Source Inc
jbodoff@rubinrudman.com

Robert Bernard Bruner on behalf of Creditor Inmarsat Global Limited
bob.bruner@nortonrosefulbright.com

Clifford William Carlson on behalf of Debtor CCI Services Corp.
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor CapRock Communications (Australia) Pty Ltd
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor CapRock Communications Pte. Ltd.
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor CapRock Comunicacoes do Brasil Ltda.
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor CapRock Participacoes do Brasil Ltda.
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor CapRock UK Limited
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor Cosmos Holdings Acquisition Corp.
Clifford.Carlson@Weil.com

Clifford William Carlson on behalf of Debtor Evolution Communications Group Limited
Clifford.Carlson@Weil.com

DEBTORS' EX. NO. 80
Page 127 of 127

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

MOTION OF DEBTORS FOR ORDER DETERMINING VALUE OF THE SYNDICATED FACILITY SECURED CLAIMS AND RELATED RELIEF

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), respectfully represent as follows in support of this motion (this "**Motion**"):

Background

1. On April 23, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code (the "**Bankruptcy Code**"). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "**Local Rules**").

[1] 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.

3. The Debtors, combined with their non-debtor affiliates (collectively, "**Speedcast**" or the "**Company**"), are the largest provider of remote and offshore satellite communications and information technology services in the world. Speedcast's fully-managed service is delivered to more than 2,000 customers in 140 countries via a leading global, multi-access technology, multi-band and multi-orbit network of 80+ satellites and an interconnecting global terrestrial network, bolstered by on-the-ground local support from 40+ countries. Speedcast services customers in sectors such as Commercial Maritime, Cruise, Energy, Mining, Government, NGOs, Enterprise, and Media. Additional information regarding the Debtors' business and capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Michael Healy in Support of Debtors' Chapter 11 Petitions and First Day Relief* (Docket No. 16) (the "**Healy Declaration**").

4. On May 6, 2020, the United States Trustee for Region 7 (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (as reconstituted on May 12, 2020, the "**Creditors' Committee**"). No trustee or examiner has been appointed in these chapter 11 cases.

5. On October 10 2020, the Debtors filed the *Emergency Motion of Debtors for Entry of 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 "**Scheduling Motion**") seeking approval of, among other things, the Debtors' *Disclosure Statement for Joint Chapter 11 Plan of Speedcast International Limited and*

its Debtor Affiliates (the "**Disclosure Statement**") and solicitation of votes on the *Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates*, filed concurrently herewith (as subsequently amended, modified, or supplemented in accordance with the terms thereof, the "**Plan**").[2]

6. On November 2, 2020, the Court entered 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* (Docket No. 896) (the "**Solicitation Order**"), approving, among other things, the Disclosure Statement on a conditional basis, the procedures for solicitation of votes on the Plan, and related notices, forms, and ballots and authorized the Debtors to perform under the Plan Sponsor Selection Procedures. In addition to approving the foregoing, the Solicitation Order set the deadline for the Debtors to file their Confirmation Brief on December 14, 2020 and confirmation of the Plan on December 17, 2020 (the "**Confirmation Hearing**").

7. In accordance with the terms of section 506(a) and 1122 of the Bankruptcy Code, the Debtors' Plan bifurcates claims under the Debtors' Syndicated Facility Agreement ("**Syndicated Facility Claims**") as Class 3 Syndicated Facility Secured Claims and Class 4B Other Unsecured Claims. The determination of the appropriate classification is based upon the

[2] The Plan is annexed to the Disclosure Statement as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or Disclosure Statement as applicable.

value of the assets securing the Syndicated Facility Claims. Accordingly, in order for the Court to confirm the Plan, the Court will need to make a finding as to the value of the assets securing the Syndicated Facility Claims.

8. This relief is a key component in the Debtors' Plan and evidence in support of confirmation of the Plan will demonstrate the value of assets securing the Syndicated Facility Claims.

Jurisdiction

9. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

10. Pursuant to Bankruptcy Rule 3012, the Debtors request that the Court determine the value of the assets securing the Syndicated Facility Claims pursuant to section 506(a) in connection with confirmation of the Debtors' Plan.

11. The Debtors will file a proposed Confirmation Order granting, among other things, the relief requested herein, contemporaneously with their Confirmation Brief on December 14, 2020.

Relief Requested Should Be Granted

12. To confirm the Plan, the value of the assets securing the Syndicated Facility Claims will need to be determined. Given the nature of ongoing disputes between the Debtors and certain holders of Syndicated Facility Claims, the value of such assets will likely need to be decided by the Court in the context of the Plan confirmation process.

13. Bankruptcy Rule 3012 provides that the Court "may determine" … "the value of a claim secured by a lien on property" of the estate "after a hearing on notice to the holder

of the secured claim." Some courts have interpreted this provision to mean that a valuation hearing under section 506 of the Bankruptcy Code requires a motion. *See*, *e.g. In re Harrison*, 987 F.2d 677, 681 (10th Cir. 1993). However, other courts have determined that a valuation pursuant to section 506 of the Code that occurs during a confirmation hearing does not require that a motion be filed, but only that proper notice be given. *See, e.g. In re Wolf,* 162 B.R. 98, 107 (Bankr. D.N.J. 1993) ("Where, however, a plan does propose to determine the value of secured claims, such valuation of secured claims for the purposes of § 506(a) is properly part of the confirmation proceeding and no separate motion under Bankruptcy Rule 3012 is required."); *In re Fox*, 142 B.R. 206, 208-9 (Bankr. S.D. Ohio 1992). In either case, however, proper notice that a valuation will occur must be given. *In re Calvert*, 907 F.2d 1069 (11th Cir. 1990).

14. Out of an abundance of caution, the Debtors file this Motion to ensure (i) proper notice that a valuation will occur is given and (ii) compliance with the terms of Bankruptcy Rule 3012 such that the Court may determine the proper value and distribution of SFA claims under the Plan at the Confirmation Hearing.

Notice

15. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002, all holders of SFA claims, and any other party entitled to notice pursuant to Local Rule 9103-1(d).

No Previous Request

16. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE, the Debtors respectfully request the Court grant the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: November 24, 2020
Houston, Texas

Respectfully submitted,

/s/ Alfredo R. Pérez

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
David N. Griffiths (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

DEBTORS' EX. NO. 81
Page 6 of 7

Certificate of Service

I hereby certify that, on November 24, 2020, a true and correct copy of the foregoing document was served as provided 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

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

OMNIBUS REPLY OF DEBTORS TO
OBJECTIONS TO DISCLOSURE STATEMENT

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), respectfully reply (this "**Reply**") to the objections to the *Emergency Motion of Debtors for Entry of 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* [ECF No. 811] (the "**Motion**") as follows:[2]

[1] 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.

[2] Those capitalized terms not otherwise defined herein shall have the meaning attributed to the in the Motion or the Disclosure Statement (as defined herein), as applicable.

Preliminary Statement

1. Speedcast is pursuing the restructuring and recapitalization of its business through a plan of reorganization that provides for the investment of $500 million by its plan sponsor and one of the Debtors' two largest lenders, affiliates of Centerbridge Partners, L.P. ("**Centerbridge**") for the equity of reorganized Speedcast. The Debtors' proposed Plan and Disclosure Statement (each as defined herein) benefits from the support of the Official Committee of Unsecured Creditors ("**UCC**"), and embodies the settlement reached with the UCC. The Debtors are not pursuing a sale of all or substantially all of their assets.

2. The Debtors' proposed Plan results from extensive discussions among the Debtors, Black Diamond and Centerbridge as their two largest lenders, and the UCC. The Plan is also the result, in part, of the competitive tension and competing proposals submitted by Black Diamond and Centerbridge to the Debtors following the Debtors' filing on August 12 of their *Emergency Motion for Order (I) Authorizing Debtors to Pay Expense Reimbursement Under Equity Commitment Agreement, (II) Granting Relief from Final DIP Order in Connection Therewith, and (III) Granting Related Relief* [ECF No. 586].

3. The Debtors are now seeking conditional approval of the Disclosure Statement for the Debtors' Plan, as well as the approval of procedures to continue soliciting higher or better plan sponsor proposals while solicitation of the Debtors' Plan is underway. This dual-track process has the treble-benefit of (i) providing the certainty of an exit-path through the Centerbridge-sponsored plan, (ii) maintaining and potentially increasing the competitive tension that has, to date, driven increasing and better proposals, and (iii) ensuring an end date to the Debtors' time in chapter 11 within their existing liquidity runway.

4. In the Debtors' business judgment, the equity investment contemplated by the Plan, together with the dual solicitation process, is the best way forward for the Debtors and

their estates. If consummated, the Plan will effectuate a comprehensive restructuring of the Debtors' debt through an investment in equity, which restructuring will include:

(a) repayment of the DIP Facility;

(b) a complete discharge of the Company's debt under the Syndicated Facility Agreement in the amount of approximately $633.9 million, and a $150 million recovery to holders of Allowed Syndicated Facility Secured Claims in cash (or such greater recovery as may be determined pursuant to the Plan Sponsor Selection Process);[3]

(c) a $500 million equity investment provided by the Plan Sponsor(s) in cash (or such greater amount as may be determined pursuant to the Plan Sponsor Selection Process);

(d) a $25 million recovery to holders of Unsecured Trade Claims; and

(e) establishment of a litigation trust for the benefit of Other Unsecured Claims.

5. The Objections before the Court (collectively, the "**Objections**") were filed by: (a) Black Diamond Capital Management, L.L.C. [ECF No. 827] ("**Black Diamond**"),[4] and (b) Inmarsat Global Limited, Inmarsat Solutions B.V. and their affiliates [ECF No. 830] (collectively, "**Inmarsat**"). The arguments raised in the Objections principally fall into two categories: (x) objections to the adequacy of the disclosure in the Disclosure Statement with respect to particular matters (the "**Disclosure Objections**"), and (y) objections raising issues with respect to plan confirmation and the confirmability of the Plan (the "**Confirmation Objections**").

[3] As part of the Debtors' original DIP facility, certain lenders funding the DIP facility rolled-up $90 million in SFA claims in to the Debtors' DIP facility. The original DIP facility was refinanced on September 30, 2020, and these lenders have had the full amount of these rolled-up claims repaid in cash. The $150mm recovery to Class 3 Syndicated Facility Secured Claims is in addition to the repayment of the roll-up.

[4] On October 18, 2020, Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent, collateral agent and security trustee under the Syndicated Facility Agreement, dated as of May 15, 2018, filed an Objection to the Motion [ECF No. 831]. The arguments asserted in this Objection are also asserted in the Black Diamond Objection, and for this reason, this Objection is not addressed in detail in this Reply.

6. Black Diamond's Objection is almost entirely predicated on its argument that the Plan is in fact a disguised 363 sale. For the reasons explained below, Black Diamond's characterization of the structure of the Plan, a straightforward restructuring and recapitalization of the Debtors, is wholly incorrect, but in any event is an objection more properly reserved for confirmation.

7. In addition, certain objections were raised to the Plan Sponsor Selection Procedures and the Debtors' Solicitation Procedures, which are also addressed herein. The Objections are further detailed in a schedule attached hereto as **Exhibit A** (the "**Objection Chart**") that identifies (a) the objecting party, (b) the arguments asserted in the Objections, and (c) a summary of the Debtors' responses thereto.

8. First, with respect to the Disclosure Objections, the Debtors have amended the Disclosure Statement to provide certain additional disclosures where appropriate.[5] These modifications provide more than "adequate" disclosure as required by section 1125 of the Bankruptcy Code. The Disclosure Statement is clearly "adequate" as evidenced by over 70 pages of information, inclusive of exhibits and attachments, describing, among other things, the Debtors' businesses, their assets and liabilities, the circumstances giving rise to the commencement of these chapter 11 cases, financial projections and valuation, the terms of the Plan and its treatment of the Debtors' creditors and equity interest holders, a discussion of tax consequences, and the risks associated with the Debtors' proposed restructuring. The additional disclosures set forth herein,

[5] On October 10, 2020, the Debtors filed the Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates [ECF No. 810], and the Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates, attached as Exhibit A to the Disclosure Statement. Contemporaneously herewith, the Debtors filed the revised Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates (the "**Disclosure Statement**"), and the revised Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates (the "**Plan**"), attached as **Exhibit A** to the Disclosure Statement.

as well as any additional disclosures that may be provided at the hearing to come, serve to only further support the adequacy of information within the Disclosure Statement.

9. Although the Debtors remain committed to addressing any remaining disclosure-related requests, the Disclosure Statement does not include all information requested in the Objections, as further described in the Objection Chart. To the extent necessary, the Debtors will produce additional evidence in the context of a customary discovery schedule ahead of confirmation, and the Debtors have already produced a substantial volume of documents to Black Diamond in connection with its discovery requests, and Black Diamond has already had the benefit of a deposition with the Chair of Speedcast's board of directors.[6]

10. A Disclosure Statement is simply not a substitute for the formal discovery process or plan confirmation.

11. Second, both Black Diamond and Inmarsat assert that the Disclosure Statement should not be approved because the Plan is "patently unconfirmable." Issues cited by the objectors in this regard include plan classification and treatment and Plan releases, among other matters.

12. The "patently unconfirmable" standard is a heavy burden for the objectors and one they cannot satisfy. Courts in this Circuit and others have repeatedly held that issues with

---

[6] On September 25, 2020, Black Diamond filed the *Notice of Examination of Debtors Pursuant to Federal Rule of Bankruptcy Procedure 2004* [ECF No. 754] (the "**2004 Requests**"). In response, the Debtors have already produced, and are continuing to produce, documents. The 2004 Requests include 36 discrete categories covering a wide range of topics such as the ECA, the Plan, the Debtors' liquidity requirements and financial performance, cure negotiations and payments, communications with customers, and valuation. The 2004 Requests are aimed at confirmation issues.

Further, on October 12, 2020, in response to the Disclosure Statement, the Debtors received *Black Diamond Capital Management, L.L.C.'s Expedited Request for the Production of Documents* and *Black Diamond Capital Management, L.L.C.'s Notice of Deposition of Stephe Wilks*. The Debtors fully responded to these expedited requests and produced responsive documents on October 15 and produced Mr. Wilks for deposition on October 16, 2020.

plan provisions like the provisions cited in the Objections are confirmation issues. Simply put, the Confirmation Objections are, at best, premature. But the fact remains that the objectors have not and cannot carry the extraordinary burden to establish that any aspect of the Plan is so fatally flawed as to render it "patently unconfirmable."[7]

13. For the reasons stated in this Reply, the Court should overrule each of the Objections that are not already resolved or mooted.

The Objections Should Be Overruled

A. The Disclosure Statement Contains Adequate Information as Required by Section 1125(b) of the Bankruptcy Code

14. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a chapter 11 plan must provide holders of impaired claims and interests entitled to vote on a plan with "adequate information" regarding the plan. *See* 11 U.S.C. § 1125(a)(1). Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan, but adequate information need not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

Id. (emphasis added).

[7] The Debtors respectfully submit that the Plan complies with every applicable provision of the Bankruptcy Code and non-bankruptcy law, although the Debtors further acknowledge that is all a question for another day.

15. The determination of whether a disclosure statement contains adequate information is made on a case-by-case basis, focusing on the unique facts and circumstances of each case. *See In re Tex. Extrusion Corp.*, 844 F.2d 1142, 1157 (5th Cir. 1988). In determining whether a disclosure statement contained adequate information, Bankruptcy Courts in the Fifth Circuit have considered the so-called *Metrocraft* factors when determining whether the information contained in a disclosure statement is adequate. *In re Divine Ripe, L.L.C.*, 554 B.R. 395, 401-402 (Bankr. S.D. Tex. 2016) (citing *In re Metrocraft Pub. Servs. Inc.*, 39 B.R. 567 (Bankr. N.D. Ga. 1984)); *In re U.S. Brass Corp.*, 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996). Those non-exhaustive factors to be considered for the purposes of determining the sufficiency of "adequate information" include the following:

> (1) the events which led to the filing of a bankruptcy petition;
> (2) a description of the available assets and their value;
> (3) the anticipated future of the company;
> (4) the source of information stated in the disclosures statement;
> (5) a disclaimer;
> (6) the present condition of the debtor while in chapter 11;
> (7) the scheduled claims;
> (8) the estimated return to creditors under a chapter 7 liquidation;
> (9) the accounting method utilized to produce financial information and the name of the accountants responsible for such information;
> (10) the future management of the debtor;
> (11) the chapter 11 plan or a summary thereof;
> (12) the estimated administrative expenses, including attorneys' and accountants' fees;
> (13) the collectability of accounts receivable;
> (14) financial information, data, valuations or projections relevant to the creditors' decision to accept or reject the chapter 11 plan;
> (15) information relevant to the risks posed to creditors under the plan;
> (16) the actual or projected realizable value from recovery of preferential or otherwise voidable transfers;
> (17) litigation likely to arise in a non-bankruptcy context;
> (18) tax attributes of the debtor; and
> (19) the relationship of the debtor with the affiliates.

Divine Ripe, 554 B.R. at 401-02. The Debtors' Disclosure Statement includes information responsive to almost all of these factors. Therefore, the Disclosure Statement provides sufficient information to allow creditors to make a decision, and, certainly provides "adequate information" under the standard required by section 1125 of the Bankruptcy Code.

16. The Debtors have specifically addressed all Disclosure Objections in the Objections Chart, indicating where they have added additional information and where the information already provided is sufficient to satisfy the applicable standard. As stated above, since the filing of the initial Disclosure Statement on October 10, 2020, the Debtors have added substantial additional disclosures, including, among other disclosures, to address the following topics raised in the Objections:

- Additional information regarding the Debtors' process for identifying vendors, suppliers, and other contract counterparties who are essential to the Debtors' business;
- Additional information regarding treatment of Class 3 for voting purposes;
- Additional information regarding the role of the Special Restructuring Committee;
- Additional information on the Liquidation Analysis by entity; and
- Information regarding ongoing discussions with Inmarsat.

17. In the context of these chapter 11 cases, the cost of additional disclosures would outweigh the benefits of any additional disclosures. If the Debtors were required to satisfy what are, in effect, back door discovery requests from Black Diamond and Inmarsat, such disclosure will not reasonably provide meaningful information to assist the proverbial 'typical investor' in considering whether to accept or reject the Plan. *See, e.g.*, *In re Stanley Hotel, Inc*., 13 B.R. 926, 933-34 (Bankr. D. Colo. 1981) ("[C]ompounding a disclosure statement for the sake of a lawyer's notion of completeness, or because some additional information might enhance one's

understanding, may not always be necessary or desirable, and the length of a document should not be the test of its effectiveness."). Accordingly, the Debtors submit that the information contained in the Disclosure Statement and corresponding attachments exceeds the requirements for adequate disclosure under section 1125 of the Bankruptcy Code.

B. The Plan Is Confirmable, and the "Patently Unconfirmable" Objections Should Be Considered at the Confirmation Hearing

18. At this juncture, the Court is required to determine only whether the Disclosure Statement contains "adequate information" to enable a hypothetical creditor to make an informed judgment on whether to vote to accept the Plan. *See, e.g.*, *In re Sea Trail Corp.*, No. 11-07370-8-SWH, 2012 WL 5247175, at *5 (Bankr. E.D.N.C. Oct. 23, 2012); *In re Quigley Co.*, 377 B.R. 110, 115–16 (Bankr. S.D.N.Y. 2007). Indeed, considering Confirmation Objections at this time would effectively convert the hearing on the Disclosure Statement into a confirmation hearing, without the benefit of the evidentiary record necessary to determine confirmation issues. *See, e.g.*, *U.S. Brass*, 194 B.R. at 423 ("The purpose of the disclosure statement is not to assure acceptance or rejection of a plan, but to provide enough information to interested persons so they may make an informed choice between two alternatives."); *In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 980 (Bankr. N.D.N.Y. 1988) ("[C]are must be taken to ensure that the hearing on the disclosure statement does not turn into a confirmation hearing, due process considerations are protected and objections are restricted to those defects that could not be cured by voting . . . .").

19. The very limited exception permitting the Court to hear plan confirmation issues at the disclosure statement stage applies if the objecting party proves as a matter of law that the plan "is so fatally flawed that confirmation is impossible." *See In re Cardinal Congregate I*, 121 B.R. 760, 764 (Bankr. S.D. Ohio 1990) (citations omitted). That exception does not apply here. To meet this standard, Black Diamond and Inmarsat would need to show the Plan cannot be

confirmed as a matter of law. *U.S. Brass*, 194 B.R. at 424. They cannot make that showing. Any purported defects in the Plan can be overcome by creditor voting results and do not concern matters upon which all material facts are not in dispute or have been fully developed as of the hearing. Thus, any purported defects can be cured at confirmation, and rejection of the Disclosure Statement here is inappropriate. *See id.* at 423–24; *In re ReoStar Energy Corp.*, No. 10–47176, 2012 WL 1945801, at *3 (Bankr. N.D. Tex. May 30, 2012).

20. The case law is clear that objections concerning third party releases, the absolute priority rule, classification, and the best interest test, among others, are all matters properly addressed at confirmation. *See, e.g.*, Discl. Stmt. Hr'g Tr. 17:4–19, *In re iHeartMedia, Inc*., No. 18-31274-H1-11 (Bankr. S.D. Tex. Sept. 13, 2018), ECF No. 1461 (noting that, other than objections requesting more information as to the justification of the releases and their benefit to the estate, objections to releases are generally best addressed at confirmation); Discl. Stmt. Hr'g Tr. at 81:5–11, 82:7–22, *In re Exco Res., Inc.*, No. 18-30155-H1-11 (Bankr. S.D. Tex. Nov. 5, 2018), ECF No. 1240 (preserving best interest, absolute priority, release objections for the confirmation hearing); Discl. Stmt. Hr'g Tr. 19:8–9, *In re Arcapita Bank B.S.C. (C)*, No. 12-11076-SHL (Bankr. S.D.N.Y. Apr. 26, 2013), ECF No. 1057 (noting at the disclosure statement hearing that: "There was a lot [in the disclosure statement objections] about third party releases, obviously. And that's a plan issue."); *In re N.Y.C. Off-Track Betting Corp.*, No. 09-17121 (MG) (Bankr. S.D.N.Y. Dec. 1, 2010), ECF No. 234 (approving disclosure statement over objections relating to subject matter jurisdiction to grant third party releases and propriety of third party release and exculpation provisions); *Quigley*, 377 B.R. at 119 (approving disclosure statement and holding that plan-related issues are confirmation issues, including the scope of third party releases and vote designation); *In re Ellipso, Inc*., No. 09-00148, 2012 WL 368281, at *2

(Bankr. D.D.C. Feb. 3, 2012) (holding certain disclosure statement objections were confirmation issues "more appropriately dealt with at a confirmation hearing" including the contention that the classification of claims is improper).

The Debtors' Plan is a Reorganization and Not an Asset Sale

21. The Debtors have proposed a plan of reorganization that seeks to reorganize Speedcast through an investment from a plan sponsor in the equity of reorganized Speedcast. Many of the arguments in Black Diamond's Objection hinge on the false premise that the Debtors' proposed Plan is an asset sale. This premise is easily debunked. As a result, Black Diamond's arguments on their entitlement to credit bid, the treatment of Intercompany Interests violating the absolute priority rule, and its objections to the Plan Sponsor Selection Procedures, must fail.

22. The Debtors need significant additional capital to be able to reorganize their business and exit chapter 11 and, as a result, are pursuing a plan of reorganization that provides the capital infusion through an investment by a plan sponsor in the equity of reorganized Speedcast. The Debtors' plan sponsor transaction is supported by an Equity Commitment Agreement from Centerbridge, one of the Debtors' two largest lenders, which provides for an equity investment of $500 million in the Debtors, an amount sufficient to, among other things, repay the Debtors' debtor in possession financing, cover exit costs, provide a $150 million recovery to first lien lenders, a $25 million recovery to vendors that are crucial to Speedcast's ongoing business, and provide sufficient liquidity on the Company's balance sheet.

23. An equity investment, like the one contemplated by the Plan, is not an asset sale. *See In re NNN 3500 Maple 26, LLC*, No. 13-30402-HDH-11, 2014 WL 1407320, at *8 (Bankr. N.D. Tex. Apr. 10, 2014) (finding that where "real property itself is not really being sold,"

the plan "is a transfer of equity in the Debtors, not a sale of real property," and is "best characterized as recapitalizations.").

24. Black Diamond relies in large part on *In re Pacific Lumber* to support its premise that the Debtors' plan of reorganization is an asset sale. *See* Black Diamond Obj. at ¶¶ 15–17 (citing 584 F.3d 229 (5th Cir. 2009)). The plan at issue and the facts of *Pacific Lumber* are materially different to the Debtors' proposed Plan, and Black Diamond's reliance on this case to support its position is misguided.

25. The plan at issue in *Pacific Lumber* proposed to "dissolve . . . entities, cancel intercompany debts, and create new entities." 584 F.3d at 237. Once the new entities were created, the plan proposed to transfer "[a]lmost all of [the debtor entities'] assets" into each of the new entities. *Id.* Accordingly, the new entities "received title to the assets in exchange for this purchase." *Id.* at 245. The Debtors' plan here contemplates something completely different: the investment in equity of the reorganized debtors. *See* Disclosure Statement at 2–3; Plan § 5.9(a). Under the Debtors' proposed plan sponsor transaction, a new entity is being created that is acquiring interest in the reorganized debtors. It is this critical distinction that Black Diamond fundamentally misconstrues—the new entities in *Pacific Lumber* directly received assets. And it was the transfer of assets that brought the *Pacific Lumber* plan within the concept of a "sale" and, by extension, within § 1129(b)(2)(A)(ii). *Accord In re Olde Prairie Block Owner, LLC*, 464 B.R. 337, 347 (Bankr. N.D. Ill. 2011) (finding a sale where a "[p]lan . . . provide[d] that all Debtor's assets be transferred to control of new principals in exchange for assumption of the Debtor's liabilities to all creditors" because "neither entity [was] related to the Debtor" at the time).

26. Taken to its logical end, Black Diamond's all-encompassing definition of the concept of a sale effectively nullifies core provisions of the Bankruptcy Code. If this Court

were to accept Black Diamond's concept of a "sale," the "indubitable equivalent" provision of § 1129(b)(2)(A)(iii) would effectively be written out of the Bankruptcy Code, and every plan of reorganization would be subject to a lender's credit bid rights under § 363(k) as a result of the mandatory application of § 1129(b)(2)(A)(ii). The cram down of a secured class of claims could never be accomplished under this world view, and the provisions of section 506 would be rendered meaningless. To reiterate: the Debtors' proposed plan sponsor transaction contemplates an investment in equity by a plan sponsor, and not a transfer of assets. It cannot be properly characterized as a sale.

27. Black Diamond also attempts to use the U.S. Tax Code to argue that the Plan is not a reorganization, but instead, a sale, by misinterpreting the part of the Debtors' Disclosure Statement detailing federal income tax consequences of the transactions proposed by the Plan. In this regard, the Objection reflects either a fundamental lack of knowledge of U.S. federal income tax law or a self-serving attempt to supplant the definition of "reorganization" for bankruptcy purposes with that of the U.S. federal income tax law.

28. To the extent Black Diamond argues that the Plan is not a "reorganization" within the meaning of applicable bankruptcy law because it may not constitute a "reorganization" for purposes of Section 368(a) of the Tax Code, "Reorganization" for U.S. federal income tax purposes is a term of art and limited to those transactions that both meet one of the definitions of "reorganization" enumerated in Section 368(a) of the Tax Code and satisfy the range of non-statutory requirements found in the Treasury Regulations promulgated thereunder. U.S. federal income tax law heeds little attention to labels used to describe the transaction for non-U.S. federal income tax purposes or by the parties themselves. This is especially true in a bankruptcy context. A Section 363 sale, a transaction that is unambiguously considered a sale under bankruptcy law,

can, and often does, qualify as a reorganization for U.S. federal income tax purposes.[8] In fact, parties often go to great lengths to ensure that a Section 363 sale is not a reorganization for U.S. federal income tax purposes if that is the desired outcome.[9] The converse is also true—a transaction that is considered a "reorganization" for bankruptcy purposes is not automatically, or even presumptively, considered a "reorganization" for U.S. federal income tax purposes if it does not meet the statutory and non-statutory requirements of Section 368(a)(1) of the Tax Code.[10]

29. Given this disconnect between the definition of "reorganization" for U.S. federal income tax purposes and bankruptcy purposes, Black Diamond's reliance on *In re Olde Prairie Block Owner, LLC*, 464 B.R. 337, 345 (Bankr. N.D. Ill. 2011), is misplaced. In that case, "recapitalization" was not defined in the Bankruptcy Code, so the court looked to the Tax Code for guidance. Here, whether the Plan transactions constitute a "reorganization" under the Tax Code does not inform whether such transactions are a "sale" under the Bankruptcy Code.

---

[8] *See In re Motors Liquidation Co.*, 430 B.R. 65, 87 (S.D.N.Y. 2010) ("These terms establish that the concept of a plan of reorganization for 'G' reorganization purposes is a tax concept and not a chapter 11 concept."); *see also id.* at 88 (citing *Helvering v. Ala. Asphaltic Limestone Co.*, 315 U.S. 179, 184, 62 S.Ct. 540, 86 L.Ed. 775 (1942)) ("However, the Supreme Court has held that a transfer of substantially all of a corporation's assets to a creditor owned entity pursuant to a bankruptcy court-approved credit bid for the assets can qualify as a 'plan of reorganization' for tax reorganization purposes."); *In re Sears Holdings Corp.*, No. 18-23538 (RDD) (Bankr. S.D.N.Y. July 9, 2019), ECF No. 4478; *In re Dendreon*, No. 14-12515 (LSS) (Bankr. Del. Apr. 4, 2015) ECF No. 606; I.R.S. Priv. Ltr. Rul. 201025018 (June 25, 2010).

[9] *See* Suresh T. Advani, *Busting Tax-Free Treatment*, *in* 13 STRATEGIES FOR ACQUISITIONS, DISPOSITIONS, SPIN-OFFS, JOINT VENTURES, FINANCINGS, REORGANIZATIONS & RESTRUCTURINGS 11 (Louis Freeman ed., 2018) ("Busting transactions are common in the bankruptcy arena. In the so-called 'Bruno's' transaction, creditors of a bankrupt corporation form a new corporation to acquire the assets of the old. The goal is to fall outside the definition of a reorganization, oftentimes using a combination of the busting techniques described above."); *see also* Gordon D. Henderson & Stuart J. Goldring, *Tax Planning for Troubled Corporations - § 709* (2020) ("Such transactions, when done successfully, have come to be called 'Bruno's' transactions, because they were successfully employed in the Bruno's bankruptcy. To make them work, one must be careful to ensure that they are not treated as 'G' or other acquisitive or divisive reorganizations, or as Code §351 transactions.").

[10] *See, e.g.*, *Neville Coke & Chem. Co. v. Comm'r*, 148 F.2d 599, 602–03 (3d Cir. 1945) (holding that three-, four-, and five-year notes evidencing advances were not securities); *Comm'r v. Sisto Fin. Corp.*, 139 F.2d 253, 255–56 (2d Cir. 1943) (holding that second mortgage notes payable in six months or less were not securities); *Pinellas Ice & Cold Storage Co. v. Comm'r*, 287 U.S. 462, 468–69, 53 S.Ct. 257, 77 L.Ed. 428 (1933) (holding that notes payable in four months were not securities); *Wellington Fund, Inc. v. Comm'r*, 4 T.C. 185, 190 (1944), *acq.* 1945 C.B. 7 (holding that a note evidencing 12-month loan with covenant protections was not a security).

30. Moreover, the discussion in the Disclosure Statement of treatment as reorganization for U.S. federal income tax purposes is only "puzzling" if one does not know the basic facts about the Debtor entities or the purpose of the Disclosure Statement tax discussion. Black Diamond's concern over the U.S. federal income tax return filing requirements represents yet another fundamental misunderstanding. Speedcast's Parent, the only Debtor that can be considered "a party to a reorganization" for U.S. federal income tax purposes, is an Australian corporation, and therefore, has no requirement to file a U.S. federal income tax return. The purpose of the Disclosure Statement is to describe the material U.S. federal income tax consequences of the Plan transactions, including acknowledging unknowns and risks, which allows a reasonable claimholder to make a reasoned decision on whether to vote to accept the Plan. In this case, the two classes of claims entitled to vote on the Plan, which the Disclosure Statement addresses, are receiving cash, or "other property" within the meaning of Section 356 of the Tax Code. Thus, it is not material whether the transaction is considered a reorganization for U.S. federal income tax purposes; the treatment is materially the same. Finally, the Disclosure Statement enumerates some of the factors that must be considered in determining whether the transaction qualifies as a reorganization within the meaning of Section 368(a) of the Tax Code. These factors, such as whether the Syndicated Facility Claims qualify as "securities" for U.S. federal income tax purposes or whether Speedcast International Limited will liquidate, have absolutely no bearing to the determination of whether the Plan is a "reorganization" or "sale" for bankruptcy purposes.

31. For all of the reasons stated above, there is simply no support, in law or in fact, for Black Diamond's assertion that the transactions contemplated by the Plan amount to a "sale."

There is No Independent Right to Credit Bid Under § 1129(b)

32. Black Diamond incorrectly asserts in its Objection that it is entitled to credit bid in the context of the Debtors' proposed plan to reorganize, based on its argument that the Plan seeks to accomplish a sale of the Debtors' assets. *See* Black Diamond Obj. at ¶¶ 14-23. This argument is mistaken.

33. As described in detail above, the Debtors are not pursuing a 'sale.' The Debtors have filed Plan Sponsor Selection Procedures to determine whether any other plan sponsor is willing to make a higher equity investment in Speedcast as part of Speedcast's reorganization, on the basis of a plan structure that has already been developed, is supported by major constituencies in the Debtors' chapter 11 cases including the Official Committee of Unsecured Creditors and a secured lender holding more than 40% of the secured claims against the Debtors, and provides the Debtors with an exit path from these chapter 11 cases within the timeline afforded to them by their current debtor in possession financing.

34. The Debtors are not required by the Bankruptcy Code to pursue any marketing process in order to proceed to confirmation of the proposed Plan. *See, e.g.*, *In re Emerge Energy Servs. LP, No. 19-11563 (KBO), 2019 WL 7634308, at *5* (Bankr. D. Del. Dec. 5, 2019) (finding that marketing process is not required in the context of confirmation).

35. As part of the Plan Sponsor Selection Procedures, the Debtors will accept non-cash currency in the form of SFA claims from Black Diamond. This is being done solely as an accommodation to Black Diamond, is not required by law, and is intended to support, incentivize and encourage Black Diamond in submitting a higher and better plan sponsor proposal than the one sponsored by Centerbridge, and to promote a further increase in recoveries to creditors above the existing Centerbridge transaction.

36. Without any support in law or fact, Black Diamond asserts that it should be entitled to credit bid under § 363 of the Bankruptcy Code under the Debtors' proposed Plan Sponsor Procedures, again relying on the false premise that the Debtors' plan of reorganization is an asset sale transaction.

37. When assets are sold pursuant to § 363(k) (which is not the case here), a creditor may "'offset such claim against the purchase price of such property'—*i.e.*, the creditor may credit-bid at the sale, up to the amount of the claim." *RadLAX Gateway Hotel, LLC v. Amalgamated Bank*, 566 U.S. 639, 644 (2012) (citing 11 U.S.C. § 363(k)).[11] The right to credit bid also extends to any plan that "provides for the sale of collateral free and clear of the [creditor's] lien." *Id.* at 649.

38. The Debtors are not seeking authority under § 363 in connection with their Plan; nor are they seeking to sell their assets through the Plan at all. Rather, as detailed above, the Debtors are proposing to reorganize pursuant to a plan sponsor transaction, through an investment in equity from their existing lenders. The Debtors' proposed Plan Sponsors Selection Procedures, therefore, fall outside the ambit of § 363(k), which section allows for credit bids in certain circumstances. *See NNN 3500 Maple 26*, 2014 WL 1407320, at *9 ("Given that the Plans would each consummate a recapitalization, not a sale, the Lender does not have any right under § 363 or otherwise to credit bid."). Furthermore, § 1129(b)(2)(A)(ii), which provides for the treatment of secured claims when assets are being sold under a plan pursuant to § 363(k), in order to meet the fair and equitable requirement, is inapplicable for the same reasons. There is simply no independent right to credit bid outside of a § 363 sale (or sale of collateral free and clear), under

[11] The Debtors note that the plan in *RadLAX* contemplated an asset sale pursuant to an asset purchase agreement, and is therefore distinguishable from the Debtors' Plan which contemplates a recapitalization through an Equity Commitment Agreement.

the Bankruptcy Code or under existing case law, and Black Diamond cannot point to a single case where this was required by a court in a plan sponsor transaction or equity investment.

39. Even if the Debtors *did* intend to sell assets under the Plan (which they do not), case law suggests that § 363 will not always apply to such a sale. *See In re Ditech Holding Corp.*, 606 B.R. 544, 592 (Bankr. S.D.N.Y. 2019) ("While it is true that chapter 3 of the Bankruptcy Code applies in chapter 11 cases—*see* 11 U.S.C. § 103(a)—it does not follow that all such provisions are applicable in every chapter 11 case. Here, where a debtor proposes a sale pursuant to a plan, the sale is not under section 363 and, by its plain terms, section 363(f) is inapplicable."). As the *Ditech* court discusses and the Bankruptcy Code recognizes, there are many ways to reorganize, and an asset or collateral sale, where credit bid provisions may or may not be applicable, is but one path among many. As already stated above and as the Plan provides, that is not the path the Debtors are taking.

40. Black Diamond's counsel has recently taken the same position as the Debtors in determining that there is no independent right to credit bid under § 1129 in the case *In re Stearns Holdings, LLC*, Case No. 19-12226 (SCC), in the Bankruptcy Court for the Southern District of New York. In that case, like in this one, the debtors had proposed plan sponsor selection procedures for a new money investment and equity acquisition, rather than an asset sale. Black Diamond's counsel in that case argued on behalf of the debtors (as the Debtors do here) that there is no credit bid entitlement in such circumstances. *See Motion of Debtors for an Order (A) Approving the Plan Sponsor Selection Procedures; (B) Establishing Notice Procedures; and (C) Granting Related Relief, In re Stearns Holdings, LLC*, Case No. 19-12226 (SCC) (Bankr. S.D.N.Y. July 9, 2019), ECF No. 33 ¶¶ 17–20 (arguing that because there is no sale under section 363(k) there is no right to credit bid).

41. It is well within the Debtors' business judgment in these circumstances to require investments to be made in cash—whether in full or in part. Here, the Debtors require part of any competing proposal to be in cash, in order to enable the Debtors to pay off the DIP and pay various exit costs, among other things, which require liquidity in any chapter 11 reorganization. In addition to that, even though the Debtors are not permitting credit bids, as an accommodation to their lenders only, the Debtors have proposed that a Qualified Plan Sponsor Proposal may be partially composed of Non-Cash Consideration under certain circumstances, as detailed in the Plan Sponsor Selection Procedures. The Debtors have done all this with the support of their other lenders and the Creditors' Committee.

42. Black Diamond asking for anything more of the Debtors' estates is without support in law, and will benefit no other stakeholders. For all of the reasons stated herein, the Debtors respectfully request that Black Diamond's Objection be overruled.

The Plan Does Not Include Impermissible Classes

43. Black Diamond and Inmarsat's objections to the classification scheme as impermissible gerrymandering are premature Confirmation Objections. *See* Black Diamond Obj. at ¶¶ 34-37; Inmarsat Obj. at pp. 16-17. Furthermore, these Confirmation objections are speculative, wholly conclusory, and fail on the merits. A debtor may classify substantially similar claims into different classes for "good business reasons." *Pac. Lumber*, 584 F.3d at 251. "Good business reasons" include separate treatment for vendors who are difficult to replace and essential to business operations. *See In re Bernhard Steiner Pianos USA, Inc*., 292 B.R. 109, 114 (Bankr. N.D. Tex. 2002); *see also In re Trimm, Inc*., No. B-97-16637-C-11D, 2000 WL 33673795, at *5 (Bankr. M.D.N.C. Feb. 17, 2000). As the Debtors will establish at confirmation, valid business reasons exist for the Plan's providing for two classes of general unsecured claims—Class 4A

(unsecured trade claims) and Class 4B (other unsecured claims)—and this classification scheme therefore complies with section 1122 of the Bankruptcy Code.

44. As stated above, Black Diamond's and Inmarsat's classification objections are premature Confirmation Objections. The propriety of the classification scheme is a question of fact hinging on evidence that the Debtors will present at the confirmation hearing. *See In re Greystone III Joint Venture*, 995 F.2d 1274, 1281 n.7 (5th Cir. 1991) (finding that the question whether a debtor has good business reasons to separate similar claims into different classes is a question of fact). Any assertion that the classification scheme fails is therefore premature and improper at this stage. *See Bernhard Steiner Pianos*, 292 B.R. at 114 (approving separate classification scheme based on evidence presented at confirmation hearing).

45. At the confirmation hearing, the Debtors will submit evidence establishing valid business justifications for the separate classification scheme, including evidence that the Debtors exercised their business judgment in determining to propose separate classification to maintain crucial business relationships with certain vendors, suppliers, and other contract counterparties who would be difficult to replace and whose continued work with the Company, on the same or better terms as currently in effect, is essential to the Debtors' go-forward business and operations. *See* Disclosure Statement at pp. 7-8. This evidence will prove fatal to Black Diamond's and Inmarsat's conclusory (and incorrect) assertions that the classification scheme was created to gerrymander the vote. Moreover, the UCC—the fiduciary for members of both classes of general unsecured creditors—has expressly stated that it supports the Debtors' Plan and Disclosure Statement and, by extension, the Debtors' classification scheme. This undermines any assertion of gerrymandering and suggests that the Plan is indeed confirmable. For all of the foregoing reasons, the Debtors respectfully request that these Objections be overruled.

The Plan Does Not Unfairly Discriminate and Is Fair and Equitable

46. Inmarsat's unfair discrimination objection is premature. *See* Inmarsat Obj. at 18. The Bankruptcy Code requires that a plan "not discriminate unfairly … with respect to each class of claims or interests that is impaired under, ***and has not accepted***, the plan." 11 U.S.C. § 1129(b)(1). Because no vote has occurred—and therefore no class has accepted or rejected the Plan—it is unclear whether any class members will even be able to raise an objection based on the unfair discrimination standard under section 1129(b)(1). Inmarsat's objection is thus hypothetical and premature, and should be addressed at the confirmation hearing, if at all. *U.S. Brass Corp.*, 194 B.R. at 422 (courts should take care not to consider objections to a disclosure statement that would "convert the disclosure statement hearing into a confirmation hearing").

47. Even so, the Bankruptcy Code does not prohibit discrimination between classes—it only prohibits *unfair* discrimination. *See id.* A plan unfairly discriminates where similarly situated classes are treated differently without a reasonable basis for the disparate treatment. *In re Cypresswood Land Partners, I*, 409 B.R. 396, 434 (Bankr. S.D. Tex. 2009); *In re Mortgage Inv. Co. of El Paso, Tex.*, 111 B.R. 604, 614 (Bankr. W.D. Tex. 1990); *In re Idearc Inc.*, 423 B.R. 138, 171 (Bankr. N.D. Tex. 2009). As explained above, the Debtors will establish their valid business justifications for the classification scheme and its different treatment of Classes 4A and 4B at the confirmation hearing.

The Syndicated Facility Secured Claims are Properly Classified

48. Black Diamond asserts that the Plan improperly designates its secured claim under the SFA as unimpaired and deemed to accept the Plan. *See* Black Diamond Obj. ¶¶ 6-13. First, this is clearly a Confirmation Objection, and it does not render the Plan patently unconfirmable.

49. Black Diamond's argument appears to be that its secured claim should be considered "impaired" because at the time its claim would be bifurcated by the Court, the liens securing its claims will not yet be stripped by the Plan. The Debtors disagree with this analysis, and submit their Plan properly provides for the bifurcation of secured claims and the release of liens on the collateral securing the SFA claims, which will all take effect, subject to this Court's approval, at the same moment—the Effective Date of the Plan.

50. The Debtors are not seeking a determination under section 506(b) or regarding impairment at this time, as that is appropriately reserved for confirmation. However, to address any concern that the Solicitation Procedures fail to provide creditors with the right to vote on account of a purportedly impaired class of claims, the Debtors have revised the Disclosure Statement and Plan provide that holders of Syndicated Facility Secured Claims may vote to accept or reject the Plan. The Debtors are soliciting votes from such holders to the extent Class 3 is determined to be Impaired under the Plan by the Bankruptcy Court. *See* Disclosure Statement at pp. 6, 54.

The Plan Does Not Violate the Absolute Priority Rule

51. Black Diamond incorrectly asserts that the Plan is patently unconfirmable because it violates the absolute priority rule by proposing to reinstate Intercompany Interests. *See* Black Diamond Obj. at ¶¶ 28-33. This objection is an objection to confirmation of the Plan rather than to the adequacy of information contained in the Disclosure Statement and should be deferred to the Confirmation Hearing. Furthermore, the Plan's treatment of Intercompany Interests is permissible and does not render the Plan patently unconfirmable.

52. The Plan provides that Allowed Intercompany Claims may be, in the Debtors' discretion, "adjusted, continued, settled, reinstated, discharged, eliminated, or otherwise

managed," and Allowed Intercompany Interests may, in the Debtors' discretion, remain unaffected, or be cancelled. *See* Plan at §4.6. This treatment is entirely consistent with precedent in this district and others, and does not violate the absolute priority rule.

53. There is no cash or consideration being distributed under the Plan on account of the intercompany claims or interests, which may be reinstated or remain unaffected, as applicable, solely as an administrative convenience to preserve the Debtors' corporate structure. Accordingly, recovery for other creditors, including general unsecured creditors, would not change regardless of whether intercompany claims and interests are cancelled or reinstated for the purpose of maintaining a corporate structure. In fact, no creditor will actually benefit if the Debtors were to amend the Plan to require that intercompany claims and interests be cancelled—including Black Diamond.

54. The fact that intercompany claims and intercompany interests may be unimpaired, and to the extent they are reinstated or remain unaffected under the Plan, is justified and does not violate the absolute priority rule. The Debtors and their non-Debtor subsidiaries have a complex corporate structure, and the reinstatement of the intercompany claims and intercompany interests is a key component in preserving the Debtors' structure, and supports the Debtors' unambiguous position that they are pursuing a reorganization of Speedcast through the Plan, and not an asset sale. In addition, courts have routinely found, in this district and others, that plans are "fair and equitable" under section 1129 of the Bankruptcy Code where they provide for the reinstatement of a parent debtor's equity interests in a subsidiary debtor but does not provide for recoveries with respect to claims in higher priority classes. *See, e.g., In re Tarrant Cnty. Senior Living Ctr., Inc.*, No. 19-33756 (SGJ), 2019 WL 9856221, at *35 (N.D. Tex. Dec. 20, 2019); *Ion Media Networks v. Cyrus Select Opportunities Master Fund, Ltd. (In re Ion Media Networks, Inc.*),

419 B.R. 585, 601 (Bankr. S.D.N.Y. 2009); *In re Am. Media, Inc.*, No. 10-16140 (MG), 2010 WL 5483463, at *14–15 (Bankr. S.D.N.Y. Dec. 20, 2020).

55. Finally, courts in the Fifth Circuit have approved plans of reorganization that provided for similar reinstatement or preservation of intercompany claims and/or interests. *In re Reddy Ice Holdings, Inc.*, No. 12-32349-sgj11, (Bankr. N.D. Tex. May 22, 2015), ECF No. 432 ¶ SS (holding that preservation of intercompany claims "is a means to preserve the Reorganized Company's corporate structure that does not have any economic substance and that does not enable any claimholder or interest holder junior to the Rejecting Classes to retain or recover any value under the Plan"); *In re Tarrant Cnty. Senior Living Center, Inc.*, Case No. 19-33756 (SGJ), 2019 WL 9856221, at *35 (N.D. Tex. Dec. 20, 2019) (confirming plan that reinstated intercompany claims).

56. Black Diamond's attempt to undermine these well-established principles by asserting that the Debtors "will find no refuge in cases permitting the technical reinstatement of intercompany equity interests for administrative convenience" is premised on a misreading of *In re Ion Media Networks, Inc.*, 419 B.R. 585 (Bankr. S.D.N.Y. 2009). Black Diamond Obj. at ¶¶ 32-33. Pointing to *Ion*, Black Diamond contends that preserving intercompany claims as a means to preserve corporate structure requires circumstances similar to those present in *Ion—i.e.*, a plan that equitizes a fulcrum class of claims. Black Diamond Obj. at ¶ 33. *Ion* does not stand for the proposition that a plan can preserve intercompany claims *only* when a plan equitizes a fulcrum class of claims. *See, generally, Ion Media Networks*. 419 B.R. at 601 (holding that plan did not violate the absolute priority rule). Black Diamond's argument, therefore, misses the mark. In any event, setting aside *Ion*, courts in the Fifth Circuit have approved plans of reorganization that

provide for similar reinstatement or preservation of intercompany claims and/or interests. *See supra* ¶ 55.

57. For all of the above-stated reasons, the Debtors request that this Objection be overruled.

Release Provisions of the Plan are Appropriate

58. Black Diamond asserts that the Plan impermissibly provides for releases for non-Debtor parties to the SFA, and related injunction provisions, with respect to non-Debtor guaranties and the proposed release of liens on the property of the non-debtor SFA Loan Parties. Black Diamond Obj. at ¶¶ 24-27. These are typical Confirmation Objections that should be deferred to the confirmation hearing. *See* supra ⁋ 20. Moreover, Black Diamond does not satisfy its burden of demonstrating that the release and injunction provisions make the Plan patently unconfirmable.

The Non-Debtor Releases are Appropriate

59. Article 10.6 of the Plan provides for the release of claims by the Debtors (the "**Debtors' Releases**"), as well as by Non-Debtor Affiliate holders of certain Claims and Interests (the "**Non-Debtor Subsidiary Releases**"), in favor of the Released Parties. The Loan Parties to the Syndicated Facility Agreement include both the Debtors and the Government Business. The Government Business is comprised of a number of non-debtor subsidiaries wholly-owned by the Debtors. The value of the Government Business is included in and forms part of the recovery that holders of Class 3 Syndicated Facility Secured Claims receive under the proposed Plan. Article 10.6 of the Plan provides for the release and discharge of all liens, claims and causes of action under the Syndicated Facility Agreement against the Debtors and the Government Business on the Effective Date of the Plan. The Debtors' Government Business provides essential

services to the U.S. government, intelligence agencies, and branches of the military. This business is—and will remain—valuable to the Debtors' go-forward enterprise.

60. As discussed below, the Non-Debtor Subsidiary Releases are fair and equitable, are in the best interest of the Non-Debtor Affiliates, are integral components of the Plan, and the consideration in the Non-Debtor Subsidiary Releases are consistent with the Bankruptcy Code and comply with applicable case law.

61. Under section 1123(b)(3)(A) of the Bankruptcy Code, a chapter 11 plan may provide for the "settlement or adjustment of any claim or interest belonging to the debtor or to the estate." *See, e.g.*, *In re Bigler LP*, 442 B.R. 537, 547 (Bankr. S.D. Tex. 2010) (plan release provision "constitutes an acceptable settlement under § 1123(b)(3) because the Debtors and the Estate are releasing claims that are property of the Estate in consideration for funding of the Plan"); *In re Heritage Org., LLC*, 375 B.R. 230, 308 (Bankr. N.D. Tex. 2007) ("[T]he plain language of § 1123(b)(3) provides for the inclusion in a plan of a settlement of claims belonging to the debtor or to the estate . . . ") (emphasis omitted); *In re Gen. Homes Corp.*, 134 B.R. 853, 861 (Bankr. S.D. Tex. 1991) ("To the extent that . . . the plan purports to release any causes of action against the [creditor] which the Debtor could assert, such provision is authorized by § 1123(b)(3)(A) . . . .").

62. Additionally, the Non-Debtor Subsidiary Releases are not expressly prohibited by section 524(e) the Bankruptcy Code. In fact, many courts have noted that the language of section 524(e) "does not purport to limit or restrain the power of a bankruptcy court to otherwise grant a release of third-parties." *In re Master Mortg. Inv. Fund, Inc.*, 168 B.R. 930, 934 (Bankr. W.D.Mo. 1994); *In re Specialty Equip. Co.*, 3 F.3d 1043, 1047 (7th Cir. 1993); *see also SE Prop. Holdings LLC v. Seaside Eng'g & Surveying, Inc.* (*In re Seaside Eng'g & Surveying,*

Inc.), 780 F.3d 1070, 1078 (11th Cir. 2015); *Behrmann v. Nat'l Heritage Found.*, 663 F.3d 704, 711 (4th Cir. 2011); *In re Drexel Burnham Lambert Grp., Inc.*, 960 F.2d 285, 293 (2d Cir. 1992) (stating that third-party releases are allowed under the Bankruptcy Code).

63. The Non-Debtor Subsidiary Releases are part of a package deal as part and parcel to the overall Plan settlement and cannot be viewed in vacuum. And while nonconsensual third-party releases are generally disfavored in the Fifth Circuit, they are not unprecedented, and the Plan's Non-Debtor Subsidiary Releases are appropriate here for at least six reasons.

64. ***First***, the releases are not properly characterized as third-party in nature. The entities being released are wholly-owned subsidiaries of the Debtors, not unaffiliated corporate entities. The Debtors' Government Business provides essential services to the U.S. government, intelligence agencies, and branches of the military. This business is—and will remain—valuable to the Debtors' go-forward enterprise.

65. ***Second***, the Government Business has provided significant consideration in these Chapter 11 Cases. For example, among other things, the Government Business agreed to be a guarantor under the original and refinanced DIP Facility, a critical component for the Debtors to obtain the necessary post-petition DIP financing, and without which it is likely the Debtors would have had to liquidate.

66. ***Third,*** the recovery to secured lenders under the Debtors' proposed Plan already includes the value of the Government Business. Allowing secured lenders to receive their recovery in Class 3, while simultaneously maintaining liens and claims against the Government Business, results in a double recovery to the secured lenders based on the underlying collateral. The Plan sponsor is making its investment in the Debtors' business enterprise based in part on the Plan providing for a release of all claims against the Debtors and their subsidiaries upon emergence

from chapter 11. The releases for the non-debtor Government Business entities in the Plan are therefore proper and essential to the Debtors' reorganization. Additionally, there are no valid Fifth Amendment concerns here, as the creditors' recovery value is predicated on the value the Government Business contributes to the Debtors' enterprise value. Simply put, Black Diamond is receiving more than "just compensation" as it will receive a full recovery on the secured portion of its claim—which is only made possible by the value the Government Business contributes to Debtors.

67. ***Fourth***, the Non-Debtor Subsidiary Releases are not being requested for any improper purpose; nor are they unrelated to the Debtors' conduct in these Chapter 11 Cases. *Cf. Pac. Lumber*, 584 F.3d at 252–53 (seeking to absolve non-debtor from negligent conduct that occurred during chapter 11 proceedings); *Feld v. Zale Corp. (In re Zale Corp.*), 62 F.3d 746, 755–56 (5th Cir. 1995) (seeking to purchase immunity for their own liabilities unrelated to the debtors' conduct).

68. ***Fifth***, at least one court in the Fifth Circuit has approved a chapter 11 plan with similar releases and permanent injunctions barring claims against released non-debtors. *See, e.g.*, *In re CHC Grp. Ltd.*, No. 16-31854 (BJH) (Bankr. N.D. Tex. Feb. 16, 2017), ECF No. 1701 (providing for the release of claims against certain non-debtor entities, including the Debtors' predecessors, professionals, successors, assigns, *subsidiaries, affiliates*, and a permanent injunction).

69. ***Sixth***, even assuming the Court considered the Non-Debtor Subsidiary Releases to be third-party in nature, the five-factor balancing test previously applied by courts in this Circuit weighs in favor of the releases. *See In re Wool Growers Cent. Storage Co.*, 371 B.R. 768, 777 (Bankr. N.D. Tex. 2007); *In re Seatco, Inc.*, 257 B.R. 469, 474 (Bankr. N.D. Tex. 2001)

(citing *In re Master Mortg. Inv. Fund, Inc.*, 168 B.R. 930, 934-35 (Bankr. W.D. Mo. 1994)). Specifically, in *In re Wool Growers Cent. Storage Co.*, the Bankruptcy Court for the Northern District of Texas applied the following five factors when analyzing whether the releases were appropriate:

> (1) identity of interest between the debtor and the third-party;
>
> (2) substantial contribution of assets to the reorganization;
>
> (3) release is necessary to the reorganization;
>
> (4) majority of affected creditors have overwhelmingly accepted plan treatment; and
>
> (5) plan provides payment of all, or substantially all, of the affected classes' claims.

Wool Growers, 371 B.R. at 777 (explaining that not all of the factors need to be present to approve the nonconsensual non-debtor release, and that courts generally balance the factors and look at the specifics of each case).

70. At least four of the five factors weigh in the Debtors' favor here, and as the confirmation evidence will show: (1) the entities being released are subsidiaries of the Debtors and, year-to-date, contribute nearly one-fifth of all revenue; (2) the released parties have contributed to the Debtors' reorganization by contributing cash, enterprise value, insurance proceeds, and subordination of future claims; (3) without such releases, the Government Business would lose valuable contracts, negatively impacting the value of the Debtors' go-forward business; and (4) the Plan contemplates that secured creditors, like Black Diamond, will be paid 100% in full on the secured portion of their claims, the value of which has been calculated taking into account the value of the subsidiaries unburdened by the guarantees and liens. As such, on balance and considering the totality of the circumstances, the *Wool Growers* factors weigh in favor of the Non-Debtor Subsidiary Releases.

71. Thus, for all of the foregoing reasons, the Plan's proposed Non-Debtor Subsidiary Releases are appropriate.

The Plan Injunctions are Appropriate

72. The injunction provisions set forth in Sections 10.5 and 10.9 of the Plan (the "**Plan Injunctions**"), which provide a means to enforce the Debtor Releases, Third-Party Release, and exculpations, comply with the Bankruptcy Code and are appropriate pursuant to section 105 of the same for at least three reasons. *See, generally, In re Camp Arrowhead, Ltd.*, 451 B.R. 678, 701–02 (Bankr. W.D. Tex. 2011); *In re CJ Holding Co.*, 597 B.R. 597, 607–08 (S.D. Tex. 2019) (finding under section 105, "[a] bankruptcy court may confirm a plan that modifies a relationship between a creditor and a nondebtor third-party").

73. ***First***, among other things, the Plan Injunctions provide certainty to the Debtors and the Reorganized Debtors that the Plan will be enforceable in accordance with its terms. *See In re Weatherford Int'l PLC*, No. 19-33694 (DRJ) (Bankr. S.D. Tex. Sept. 11, 2019), ECF No. 343 ¶ 28 (finding that injunctions are "an integral part of th[e] Plan and essential to its implementation"); *In re Goodrich Petroleum Corp*., No. 16-31975 (MI) (Bankr. S.D. Tex. Sept. 28, 2016), ECF No. 531 ¶¶ 29, 108 (approving injunctions as being "necessary to implement, preserve, and enforce the Debtors' discharge, the Debtor Releases, the Third-Party Release, and the Exculpation, and . . . narrowly tailored to achieve this purpose.").

74. ***Second***, the Plan Injunctions are essential to protect the Debtors, Reorganized Debtors, and the assets of the Debtors' estates from potential litigation from prepetition creditors on or after the Effective Date.

75. ***Third, and finally***, similar injunction provisions, including injunctions that apply to non-debtor subsidiaries, have been approved in other, similarly complex chapter 11 cases

in this court. *See, e.g.*, *In re SandRidge Energy, Inc.*, No. 16-32488 (DRJ) (Bankr. S.D. Tex. Sept. 20, 2016), ECF No. 901 ¶¶ 43, 88 (approving substantially similar "injunction provisions [as being] essential to the Plan and are necessary to implement the Plan and to preserve and enforce the discharge, Debtor Release, the Third Party Release, and the exculpation provisions . . . .").

76. Thus, similar to the Non-Debtor Subsidiary Releases, the Plan Injunctions are also appropriate.

C. The Plan Sponsor Selection Procedures Should be Approved

77. Black Diamond objects to various aspects of the Debtors' proposed Plan Sponsor Selection Procedures, including the marketing process and length, NDA requirements, the criteria for a Qualified Plan Sponsor Proposal, and other aspects of the Debtors' Plan Sponsor Selection Procedures, asserting that they are not fair or transparent. Black Diamond Obj. at ¶ 38. In addition, Black Diamond submitted a heavy mark-up of the Plan Sponsor Selection Procedures to the Debtors.

78. The Debtors submit that their Plan Sponsor Selection Procedures are appropriate, and tailored to both promote the submission of higher and better plan sponsor proposals, and to enable the Debtors to reorganize prior to the March 15, 2021 maturity of their DIP facility. Furthermore, with respect to the marketing period length and any other timing concerns, the Debtors structured their procedures and timeline to account for their liquidity runway and the various approvals that will be required for the Debtors to close the transactions contemplated by the Plan, including approvals from the FCC and various other authorities.

79. In order to exit these chapter 11 cases under the proposed Plan, the Debtors and their advisors have calculated that they require a minimum of $350 million in cash exclusive of the minimum recovery to prepetition secured lenders of $150 million. This amount includes repayment of the DIP in full in cash, payment of all administrative and priority claims including

professional advisor fees and 503(b)(9) claims, providing cash collateral for letters of credit, payment of prepetition contract cure claims, payment of certain lease and vendor exit costs, payment to unsecured trade claims and funding of the litigation trust. Depending on the date of their emergence from chapter 11, the Debtors anticipate sufficient cash being on their balance sheet to ensure feasibility of the Plan and their ability to pay their debts as they fall due in the ordinary course post-emergence. This $350 million is defined in the Plan Sponsor Selection Procedures as the Required Base Cash Amount, and a schedule setting forth the uses for the Required Base Cash Amount has been made available to all potential Plan Sponsors in the Debtors' data room. Given the fixed exit costs for the Debtors under the proposed Plan, the Debtors' proposed Plan Sponsor Selection Process contemplates any higher and better offers from other potential Plan Sponsors to result in a dollar for dollar increase to Class 3 Syndicated Facility Secured Claims.

80. The Debtors have agreed to make certain changes to their Plan Sponsor Selection Procedures where they deemed such changes appropriate, and as an accommodation for Black Diamond. These changes are reflected on the revised Plan Sponsor Selection Procedures that are annexed as Exhibit H to the Disclosure Statement, and on the chart summarizing Black Diamond's requested changes to the Plan Sponsor Selection Procedures and the Debtors' responses to those requests, attached hereto as **Exhibit B**. In their business judgement, the Debtors do not believe any further changes are required or advisable, and would not increase their chances of receiving additional or better plan sponsor proposals.

81. For the reasons stated above, the Debtors respectfully request that the Court approve the Plan Sponsor Selection Procedures, as amended.

D. The Solicitation Procedures Should be Approved

82. Inmarsat objects to the timeline proposed by the Debtors for objections to claims and the Debtors' proposed confirmation schedule, arguing that it deprives creditors of the

time they need to exercise their rights. *See* Inmarsat Obj. at pp. 19-23. However, the Debtors had no improper motives in constructing their confirmation timeline, and instead had no choice but to be governed by (a) the fact that the DIP facility matures on March 15, 2021, and so the Plan must be confirmed and consummated by that time, and (b) that in order to consummate the transactions comprising the Plan, the Debtors will need to obtain approvals from numerous governmental authorities, which require a substantial amount of time to be received. The Debtors' proposed timeline reflects the time that the Debtors have been advised they will need to meet these requirements. For these reasons, Inmarsat's Objection to Solicitation Procedures should be overruled.

Conclusion

WHEREFORE the Debtors respectfully request that the Court overrule the Objections, conditionally approve the Disclosure Statement, and grant the relief requested in the Motion and such other and further relief as the Court deems just and proper.

Dated: October 19, 2020
Houston, Texas

Respectfully submitted,

/s/ Alfredo R. Pérez

WEIL, GOTSHAL & MANGES LLP
Alfredo R. Pérez (15776275)
Brenda L. Funk (24012664)
Stephanie N. Morrison (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com
Brenda.Funk@weil.com
Stephanie.Morrison@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
David N. Griffiths (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
David.Griffiths@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Paul R. Genender (00790758)
Amanda Pennington Prugh (24083646)
Jake R. Rutherford (24102439)
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7877
Facsimile: (214) 746-7777
Email: Paul.Genender@weil.com
Amanda.PenningtonPrugh@weil.com
Jake.Rutherford@weil.com

Attorneys for Debtors
and Debtors in Possession

Certificate of Service

I hereby certify that, on October 19, 2020, a true and correct copy of the foregoing document was served as provided 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

Objection Chart

Objection Summary Chart[1]

Objecting Party	Summary of Objection	Debtors' Response
Black Diamond Capital Management, LLC (ECF No. 827)	a) The Plan is patently unconfirmable because it classifies Syndicated Facility Secured Claims as unimpaired. Black Diamond Obj. at ¶¶ 6-13.	• This is a Confirmation Objection, and is addressed in the body of the Reply. *See* Reply at ¶¶ 48-50. • In addition, the Debtors have revised the Disclosure Statement and Plan provide that holders of Syndicated Facility Secured Claims may vote to accept or reject the Plan. The Debtors are soliciting votes from such holders to the extent Class 3 is determined to be Impaired under the Plan by the Bankruptcy Court. *See* Disclosure Statement at pp. 6, 54.
	b) The Plan contemplates a "sale." The Plan fails to provide Prepetition Lenders with the opportunity to credit bid. Black Diamond Obj. at ¶¶ 14-18, 21-23.	• These objections are addressed in the body of the Reply. *See* Reply at ¶¶ 21-42.
	c) The Plan is patently unconfirmable because it provides for third-party releases of claims and liens for all SFA Loan Parties under the SFA Loan Documents. Black Diamond Obj. at ¶¶ 24-27.	• This is a Confirmation Objection that is properly deferred to confirmation, and is addressed in the body of the Reply. *See* Reply at ¶¶ 58-71.

[1] On October 18, 2020, Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent, collateral agent and security trustee under the Syndicated Facility Agreement, dated as of May 15, 2018, filed an Objection to the Motion [ECF No. 831]. The arguments asserted in this Objection are also asserted in the Black Diamond Objection, and for this reason, this Objection is not addressed in detail in this Objection Summary Chart.

	d) The Plan is patently unconfirmable because it enjoins enforcement of the Syndicated Facility Agreement against the non-SFA Loan Parties contrary to code section 524(e). Black Diamond Obj. at ¶¶ 25.	• This is a Confirmation Objection that is properly deferred to confirmation, and is addressed in the body of the Reply. *See* Reply at ¶¶ 72-76.
	e) The proposed classification and treatment of General Unsecured Claims violates the absolute priority rule because Class 8 intercompany interests can be reinstated in full while Class 4B claims will only receive pro rata share of net proceeds from the Litigation Trust. Black Diamond Obj. at ¶¶ 28-33.	• This is a Confirmation Objection that is properly deferred to confirmation, and is addressed in the body of the Reply. *See* Reply at ¶¶ 51-57.
	f) The separate classification of the unsecured trade claims and "other unsecured claims" constitutes impermissible gerrymandering. Black Diamond Obj. at ¶¶ 33-37.	• This is a Confirmation Objection that is properly deferred to confirmation, and is addressed in the body of the Reply. *See* Reply at ¶¶ 43-45.
	g) Black Diamond objects to various aspects of the Plan Sponsor Selection Procedures (the "**PSSP**"), including the following (Black Diamond Obj. at ¶¶ 42-56), and including the mark-up of the PSSP provided by Black Diamond: • The PSSP inappropriately purport to establish the amount of the allowed Syndicated Facility Secured Claim; the $150 mil cash payment the Plan contemplates as the amount of the allowed Syndicated Facility Secured Claim is not the indubitable equivalent of the Prepetition Lenders' secured claims.	• This objection is addressed in the body of the Reply. *See* Reply at ¶¶ 77-81. • In addition, the Debtors have agreed to make certain changes to their Plan Sponsor Selection Procedures where they deemed such changes appropriate, and as an accommodation for Black Diamond. These changes are reflected on Exhibit B to the Reply. In their business judgement, the Debtors do not believe any further changes are required or advisable, and would not increase their chances of receiving additional or better plan sponsor proposals.

	• The PSSP unreasonably require prepetition lenders with existing confidentiality obligations to enter into an additional NDA. • The criteria for a "qualified plan sponsor proposal" and the plan sponsor proposal factors are unduly restrictive. • A $505 million minimum bid amount overstates the value of the Centerbridge proposal. • The PSSP improperly does not permit proposals for acquisition structures other than for 100% of the New Speedcast Equity Interests. • The $350 million minimum Required Base Cash Amount is artificially inflated by the $25 million Trade Cash Claim Amount, and is in excess of DIP borrowings and anticipated exit costs. • PSSP requires unnecessary disclosures in each proposal. • The requirement that competing plan sponsors serve as back-up plan sponsors for an unlimited period is unreasonable. • The PSSP should not prohibit multiple simultaneous bids. • The 25-day marketing period for the PSSP is too short to attract meaningful competition.	

	• The PSSP fail to describe how the debtors will conduct the "final selection process". • The PSSP afford the Debtors excessive flexibility to modify the procedures.	
	h) The Disclosure Statement lacks sufficient disclosure concerning the Debtors' valuation of the prepetition collateral, specifically the $150 million asserted Allowed SFA Secured Claim Amount, and the Plan does not explain how the Direct Investment Amount is reconciled with the Valuation Analysis. Black Diamond Obj. at ¶¶ 58-59.	• The Debtors' Valuation Analysis is set forth on Exhibit F to the Disclosure Statement. The Debtors have provided more information than required to enable creditors to decide how to vote on a plan. *See* 11 U.S.C. § 1125(b) ("The court may approve a disclosure statement without a valuation of the debtor or an appraisal of the debtor's assets"). • Furthermore, valuation is a confirmation issue, as it necessarily concerns factual analysis and evidence. The Debtors will be prepared to defend their Valuation Analysis at confirmation.
	i) The Disclosure Statement contains inadequate information concerning the treatment of and recoveries for unsecured trade claims and other unsecured claims. Black Diamond Obj. at ¶¶ 60-62.	• This is a Confirmation Objection that is properly deferred to confirmation, and is addressed in the body of the Reply. *See* Reply at ¶¶ 43-45. • Furthermore, the Debtors have amended the Disclosure Statement to include additional information regarding the classification and treatment of general unsecured claims. See Disclosure Statement at pp. 6-8.
	j) The Disclosure Statement does not adequately disclose the federal income tax consequences of the Plan because the Debtors do not take a position whether the Plan is a "reorganization"	• This objection is addressed in the body of the Reply. *See* Reply at ¶¶ 27-31.

	under section 368 of the Tax Code, or a sale Black Diamond Obj. at ¶¶ 63-64.	
	k) The Disclosure Statement does not adequately disclose the role of the Special Restructuring Committee in the plan selection process – whether advisory only or if it has decision-making authority. Black Diamond Obj. at ¶ 65.	• The Debtors have amended the Disclosure Statement to include additional information regarding the Special Restructuring Committee's role. *See* Disclosure Statement at p. 23. As amended, the Debtors believe the Disclosure Statement provides more than adequate information for creditors to make a decision.
Inmarsat Global Limited, Inmarsat Solutions B.V. and their affiliates [ECF No. 830]	a) The Disclosure Statement does not contain adequate information regarding the different classification between Unsecured Trade Claims and Other Unsecured Claims. Inmarsat Obj. at pp. 8-10. b) The Disclosure Statement does not contain adequate information regarding potential recoveries of other unsecured creditors. Inmarsat Obj. at pp. 10-11.	• This is a Confirmation Objection that is properly deferred to confirmation, and is addressed in the body of the Reply. *See* Reply at ¶¶ 43-45. • In addition, the Debtors amended the Disclosure Statement to include additional information regarding the classification of trade vendor claims. *See* Disclosure Statement at pp. 6-8.
	c) The Litigation Trust Agreement will be attached to the Plan Supplement, which is too late for meaningful creditor review. Inmarsat Obj. at 10-11.	• The Debtors have included sufficient information about the Litigation Trust Agreement in the Disclosure Statement. Filing such agreements with the Plan Supplement is a common practice in this Circuit and others. Furthermore, the Debtors do not believe that reviewing the terms of this agreement would have any meaningful impact on a creditor's decision with respect to the Plan.

	d) A separate liquidation analysis should be provided for each Debtor entity. Inmarsat Obj. at pp. 11-12.	• The Debtors' liquidation analysis has been prepared on a by-entity basis. *See* Disclosure Statement Exhibit D.
	e) The Disclosure Statement fails to disclose the proposed Inmarsat transaction. Inmarsat Obj. at pp. 12-14.	• The Debtors have amended the Disclosure Statement to include additional information regarding the Inmarsat transaction. *See* Disclosure Statement at p. 39. As amended, the Debtors believe the Disclosure Statement provides more than adequate information for creditors to make a decision.
	f) The Plan is patently unconfirmable because the Debtors are gerrymandering classes 4A and 4B, without explanation or legitimate reason. Inmarsat Obj. at pp. 16.	• This is a Confirmation Objection and it is addressed in the body of the Reply. *See* Reply at ¶¶ 43-45.
	g) The Plan provides disparate treatment to creditors of the same priority and thus unfairly discriminates. Inmarsat Obj. at p. 18.	• This is a Confirmation Objection and is addressed in the body of the Reply. *See* Reply at ¶¶ 46-47.
	h) Inmarsat objections to various Solicitation Procedures, in particular with respect to the scheduling of dates associated with the procedures (Inmarsat Obj. pp. 19-24), including with respect to: • The Rule 3018(a) procedures • The October 19 Voting Record Date	• This objection is addressed in the body of the Reply. *See* Reply at ¶¶ 82.

	• The time provided for review of the Disclosure Statement prior to the hearing on conditional approval of same • Timing of filing the Plan Supplement	

Exhibit B

Plan Sponsor Selection Procedures

Objections of Black Diamond Capital Management, L.L.C. to Plan Sponsor Selection Procedures

Objection	Debtors' Response
a) **Section II(A) – ¶¶ 39-41**: The Plan Sponsor Selection Procedures impermissibly deny the Syndicated Facility Agent the right to credit bid	a) The Plan does not provide for the sale of any creditor's collateral. Instead, the Plan and the Plan Sponsor Selection Procedures contemplate a Plan Sponsor making a new money investment to recapitalize the Debtors. There is therefore no independent right to credit bid.
b) **Section II(B) – ¶¶ 42-43**: The Plan Sponsor Selection Procedures purport to establish the amount of the Allowed SFA Secured Claim. The $150 million cash payment the Plan contemplates as the amount of the allowed Syndicated Facility Secured Claim is not the indubitable equivalent of the Prepetition Lenders' secured claims.	b) The Debtors believe that the $150 million cash payment is the indubitable equivalent of the Prepetition Lenders' secured claims, and are prepared to prove this point at the Confirmation Hearing.
c) **Section II(C) – ¶ 44**: The Plan Sponsor Selection Procedures unreasonably require Prepetition Lenders with existing confidentiality obligations to enter into additional NDAs.	c) The Debtors have prepared an additional Letter Agreement for Black Diamond to support its ability to submit a bid with a strategic partner. Absent execution of this additional Letter Agreement, Black Diamond will be able to share information it received in its capacity as a lender (not a bidder) with Co-bidders that, in the reasonable business judgment of the Debtors, should not be shared with bidders at a particular stage of the process, including, for example, competitively sensitive information which, absent appropriate procedures being put in place, could give rise to antitrust issues.
d) **Section II(D)(i) – ¶ 46**: The Minimum Bid Amount is excessive and does not reflect the actual value of the Centerbridge proposal.	d) Centerbridge has proposed a $500 million equity commitment through the Equity Commitment Agreement. The Minimum Bid Amount of $505 million is reasonable in the Debtors' business judgment.

Objection	Debtors' Response
e) **Section II(D)(ii) – ¶ 47**: The Prospective Plan Sponsors should be permitted to submit proposals to acquire the Debtors' assets.	e) The Debtors are not seeking to sell all or substantially all of their assets under the Plan Sponsor Selection Procedures.
f) **Section II(D)(iii) – ¶¶ 48-50**: The Plan Sponsor Selection Procedures should not dictate the application of the Required Base Cash Amount.	f) The Plan Sponsor Transaction has defined sources and uses requiring the application of the Required Base Cash Amount.
g) **Section II(D)(iv) – ¶ 52**: The requirement that competing Plan Sponsors serve as the Back-Up Plan Sponsor for an unlimited period is unreasonable and may chill bidding.	g) The Debtors agree to set the Back-Up Termination Date as 120 days from the Confirmation Hearing. This date is based on the timeline needed for all regulatory approvals to reasonably be received.
h) **Section II(D)(v) – ¶ 53**: The Plan Sponsor Selection Procedures should not prohibit multiple bids.	h) The Debtors are willing to accept a proposal from Black Diamond and, separately, a consortium Proposal from Black Diamond together with one or more strategic partners.
i) **Section II(E) – ¶ 54**: The Marketing Period should be extended to attract more meaningful competition.	i) The marketing period was tailored to align with other critical dates relevant to the Debtors' restructuring efforts. The Debtors' liquidity runway and DIP Facility maturity date do not allow for a further extended marketing period.
j) **Section II(F)** – **¶ 55**: The Plan Sponsor Selection Procedures fail to describe how the Debtors will conduct the Final Selection Process.	j) The Debtors intend to review Plan Sponsor Proposals once submitted and determine, in their business judgement and in consultation with the Consultation Parties, a Final Selection Process that maximizes value for all creditors.

Objection	Debtors' Response
k) **Section II(G) – ¶ 56**: The Plan Sponsor Selection Procedures afford the Debtors with excessive flexibility to modify the procedures.	k) A debtor's ability to modify Plan Sponsor Selection Procedures in customary in chapter 11 cases. The Official Committee of Unsecured Creditors is a Consultation Party and will have oversight over any modifications to these procedures. The Plan Sponsor Selection Process is always subject to the scrutiny of the United States Bankruptcy Court for the Southern District of Texas.

Markup of Plan Sponsor Selection Procedures

Comment	Debtors' Response
a) **Page 2**: Added language regarding a 363 sale: seeking, among other things, approval of the Plan Sponsor Selection Procedures for soliciting proposals for all or substantially all of the Debtor's assets (the "**Assets**"), including through either purchasing equity interests in any entity or entities owning all or substantially all of the Debtors' Assets or through the purchase of 100% of the New Speedcast Equity Interests, in each case pursuant to a chapter 11 plan or, to the extent that a chapter 11 plan cannot be confirmed, pursuant to a section 363 sale (the "**Plan Sponsor Transaction**").	a) Not Accepted. The Debtors are not seeking to sell all or substantially all of their assets.
b) **Page 2**: Removed Debtors' reservation of rights language: 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.	b) Not Accepted. The Debtors are fiduciaries and need the ability to exercise their business judgment.
c) **Page 2**: Removed reference to reorganizing through issuance of New Speedcast Equity Interests, and replaced with "effectuate the Plan Sponsor Transaction"	c) Not Accepted. The Debtors are not seeking to sell all or substantially all of their assets
d) **Page 3**: Changed Consultation Parties flat consent right to "not to be unreasonably withheld, conditioned, or delayed" for Groups of parties submitting proposal to acquire the new Speedcast Equity Interests, and added "to acquire the Assets or the New Speedcast Equity Interests (each such proposal, whether a cash bid or Credit Bid (defined below), a "**Plan Sponsor Proposal**").	d) Accept change with respect to consent rights language.

Comment	Debtors' Response
e) **Page 3**: Removed limitation that any party or group of parties may submit only one Plan Sponsor Proposal. "Any party, whether submitting a Plan Sponsor Proposal as an individual party or with a group of parties, may only submit one Plan Sponsor Proposal"	e) Not Accepted. The Debtors are willing to accept a proposal from Black Diamond and, separately, a consortium Proposal from Black Diamond together with one or more strategic partners
f) **Page 3**: Made changes to Marketing Period timeline generally pushing the dates back approximately 2 weeks.	f) Not Accepted. The Marketing Period was tailored to align with other critical dates relevant to the Debtors' restructuring efforts. The Debtors' liquidity runway and DIP Facility maturity date do not allow for a further extended Marketing Period.
g) **Page 4**: Added: For the avoidance of doubt, the consultation rights afforded to the Consultation Parties by these Plan Sponsor Selection Procedures shall not limit the Debtors' discretion in the exercise of the Debtors' reasonable business judgment and subject to the terms of Plan Sponsor Selection Procedures and the Plan Procedures Order	g) Accepted.
h) **Page 5**: Added requirement that only Prospective Plan Sponsors that are not a Diligence Lender must first execute an NDA prior to receiving access to due diligence materials	h) The Debtors have prepared an additional Letter Agreement for Black Diamond to support its ability to submit a bid with a strategic partner. Absent execution of this additional Letter Agreement, Black Diamond will be able to share information it received in its capacity as a lender (not a bidder) with Co-bidders that, in the reasonable business judgment of the Debtors, should not be shared with bidders at a particular stage of the process, including, for example, competitively sensitive information which, absent appropriate procedures being put in place, could give rise to antitrust issues.

Comment	Debtors' Response
i) **Page 5**: Removed the following language: *provided*, that to the extent such Diligence Lender notifies the Debtors that it may participate in the Plan Sponsor Selection Process through the submission of a joint Plan Sponsor Proposal, the Debtors may require such Diligence Lender to execute an additional confidentiality agreement or information sharing procedures reasonably satisfactory to the Debtors (and any other person joining in the submission of such joint Plan Sponsor Proposal shall be required to execute a confidentiality agreement in form and substance satisfactory to the Debtors)	i) Not Accepted. As above.
j) **Page 6**: Added that Debtors and Diligence Parties shall consult with the Consultation Parties, and, if such issues are not satisfactorily resolved, either the Debtors or the Diligence Party may seek relief from the Bankruptcy Court.	j) Accepted.
k) **Page 6**: For Phase 2 Diligence, removed "at the discretion of the Debtors" and added: After consultation with the Consultation Parties, following a submission of a Non-Binding Indication of Interest as set forth below, a Diligence Party shall granted access to the data room	k) Not accepted. If a party submits a Non-Binding Indication of Interest that is deemed insufficient, then the Debtors, in consultation with the Consultation Parties, may not allow access to Phase 2 Diligence to such party.
l) **Page 6**: Added additional information to be included in the dataroom and (ix) sensitive, material, customer or supplier contract terms; provided, however, that the materials described in this clause (ix) shall be subject to the clean team process described in the previous paragraph	l) The Debtors are providing potential Plan Sponsors with sufficient information to be able to form a view on value and to be in a position to submit a Non Binding Indication of Interest, and subsequently a binding Plan Sponsor Proposal. Disclosure of commercially sensitive information to potential Plan Sponsors prior to the Phase 3 Diligence stage of the Plan Sponsor Selection Process will irreparably harm the Debtors if such Potential Plan Sponsor is not the Successful Plan Sponsor. The Debtors' Plan Sponsor Procedures, including the phased diligence process, are appropriate in the Debtors' business judgment.

Comment	Debtors' Response
m) **Page 6**: Removed entirely "Phase 3 Diligence"	m) Not accepted. As above.
n) **Page 7**: Changed Non-Binding Indication of Interest requirements: a preliminary indication of the amount and type of value for the purchase of the Assets or New Speedcast Equity Interests; *provided, however*, no preference shall be given between a Credit Bid or cash up to the amount of the Credit Bid	n) Not accepted. The Debtors are not seeking to sell all or substantially all of their assets.
o) **Page 7**: Changed Non-Binding Indication of Interest requirements: Removed "a description of the expected operational role of the current Speedcast management team and employees following the Transaction, including, but not limited to, level of integration if appropriate"	o) Not accepted. Understanding how the management team and employees will be treated as part of a Plan Sponsor Proposal is a customary provision in Plan Sponsor Procedures.
p) **Page 8**: Changed Non-Binding Indication of Interest requirements: Removed "a detailed description of the intended sources of financing for the Transaction, including intended capital structure, amount of debt financing, equity contribution and any contingencies thereto, as well as an indication of the timing and steps required to secure such financing;"	p) Not accepted. Understanding the intended sources of financing for the Transaction is customary and is necessary to, among other things, ensure feasibility of the Plan, and deal certainty.
q) **Page 8**: Changed Non-Binding Indication of Interest requirements: Removed "a detailed description of the specific due diligence issues that must be resolved and any additional information that will be required in order to submit a Qualified Plan Sponsor Proposal"	q) Not accepted. The specificity requested in this section ensures that that the Debtors receive a roadmap for the information that a potential Plan Sponsor requires in order to submit a binding Plan Sponsor Proposal.
r) **Page 8**: Changed Non-Binding Indication of Interest requirements: Removed: "any other material terms to be included in a Plan Sponsor Proposal by such Prospective Plan Sponsor(s)"	r) Not accepted. This is a customary provision in Plan Sponsor Procedures and allows potential Plan Sponsors to highlight any issues that are specific to that Plan Sponsor.

Comment	Debtors' Response
s) **Page 8**: Removed "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"	s) Not accepted. The Debtors, in consultation with the Consultation Parties, must exercise their business judgement in accordance with the Plan Sponsor Procedures to determine what parties have access to their commercially sensitive and confidential information.
t) **Page 8**: Added that "A Prospective Plan Sponsor who submits a Non-Binding Indication of Interest shall progress to Phase 2 Diligence"	t) Not accepted. The Debtors, together with the Consultation Parties, must be able to exercise their business judgment to determine which parties to move forward to Phase 2 Diligence and to expend estate resources working to develop a binding Plan Sponsor Proposal. A Prospective Plan Sponsor who submits a Non-Binding Indication of Interest that does not meet the requirements set forth therein will not progress to Phase 2 Diligence.
u) **Page 9**:Changed in "Identification of Plan Sponsor" to remove "and, in the case of any joint Plan Sponsor Proposal, the nature of any economic arrangements between or among such participants"	u) Not accepted. This information is necessary to validate regulatory consents required in order for any Transaction to be consummated. Debt and equity financing information is necessary to evaluate feasibility of the Plan Sponsor Proposal.
v) **Page 9**: Changed "Transaction Structure" to remove "and the Qualified Plan Sponsor Proposal must include a description of the pro forma capital structure, including any debt or equity financing. The Prospective Plan Sponsor"	v) Not accepted changes to "Transaction Structure" section. As above.
w) **Pages 9-10**: Changed "Higher or Better Terms" Section to alter "Aggregate Consideration" amount	w) Not accepted. These provisions ensures that all parties have a uniform starting point for their Plan Sponsor Proposals and ensures the Debtors' ability to evaluate such Proposals on an equal basis.

Comment	Debtors' Response
x) **Page 10**: Added new "Cashless Value" section and removed old "Cashless Value" section	x) Not accepted. The Debtors are not pursuing an asset sale. The "Cashless Value" provision is an accommodation to Black Diamond.
y) **Page 10**: Removed entirely "Cash Consideration Requirement"	y) Not accepted. The Debtors are not pursuing an asset sale. The "Cash Consideration Requirement" section is an accommodation to Black Diamond.
z) **Page 11**: Changed the "Good Faith Deposit" section so that a Qualified Plan Sponsor Proposal must be accompanied by 10% of the cash portion of the Aggregate Consideration, and removed the below language: "To the extent that a Plan Sponsor Proposal is modified at or prior to the Final Selection Process, the Prospective Plan Sponsor must adjust its Good-Faith Deposit so that it equals ten percent (10%) of the amounts described above as so modified in no event later than one (1) business day following the conclusion of the Final Selection Process"	z) Not accepted. Good-Faith Deposits are customary for Plan Sponsor Procedures.
aa) **Page 12**: Renamed "Proposed Equity Commitment Agreement" Section to be "Proposed Equity Transaction Agreement" – and removed: "pursuant to which the Prospective Plan Sponsor commits to effectuate a Transaction (a "**Modified Transaction Agreement**") based on the Plan and the relevant exhibits and schedules thereto (as further supplemented or superseded by the documents included in the Plan Supplement (as defined in the Plan))" and "In addition, a Qualified Plan Sponsor Proposal must be accompanied by a proposed Confirmation Order accompanied by a redline marked to reflect differences between the form Confirmation Order provided to Prospective Plan Sponsors"	aa) Not accepted. The Debtors require these documents in order to make an informed assessment of a Plan Sponsor Proposal and move swiftly within their limited liquidity timeframe.
bb) **Page 12**: In "Employee and Labor Terms" – changed "Transaction" to "transaction"	bb) Not accepted. As above.

Comment	Debtors' Response
cc) **Pages 12-13**: In "Financial Information" – removed requirement that a Qualified Plan Sponsor Proposal must include evidence of a firm commitment for financing to consummate the proposed transaction "including to pay any Specified Cash Amount"	cc) Not accepted. This is customary in Plan Sponsor Procedures and goes to the Debtors' evaluation of Transaction certainty.
dd) **Page 14**: In "Authorization" section, changed "Final Selection Process" to "Auction"	dd) Not accepted. This is customary in Plan Sponsor Procedures and goes to the Debtors' evaluation of Transaction certainty. The Debtors will determine a Final Selection Process that maximizes value for all creditors in their business judgment and in consultation with the Consultation Parties once binding Plan Sponsor Proposals are submitted.
ee) **Page 14**: In "Other Requirements" Section, added that a Qualified Plan Sponsor Proposal shall expressly state that the Prospective Plan Sponsor agrees to serve as a back-up plan sponsor "until the Back-Up Termination Date"	ee) The Debtors agree to set the Back-Up Termination Date as 120 days from the Confirmation Hearing. This date is based on the timeline needed for all regulatory approvals to reasonably be received.
ff) **Page 14**: In "Other Requirements" Section, changed that Plan Sponsor Proposals are irrevocable until "the 60th day following the Plan Sponsor Selection Date"	ff) The Debtors agree to set the Back-Up Termination Date as 120 days from the Confirmation Hearing. This date is based on the timeline needed for all regulatory approvals to reasonably be received.
gg) **Page 16**: Added in Plan Sponsor Proposal Factors to be considered in reviewing Plan Sponsor Proposals: "the form of consideration (*provided, however*, no preference shall be given between a Credit Bid or cash bid up to the amount of the Credit Bid)" "the Assets included or excluded from the Plan Sponsor Proposal"	gg) Accepted in part. The Debtors have modified the Plan Sponsor Selection Procedures so as to ensure no preference being given between Cashless Value and Cash.
hh) **Page 16**: Removed from Plan Sponsor Proposal Factors: "the confirmability of the plan proposed in the Modified Transaction Agreement"	hh) Not accepted. Confirmability of any Plan Sponsor Proposal is a core part of the Plan Sponsor Selection Process.

Comment	Debtors' Response
ii) **Page 17**: Added that: "No director, officer, or other insider 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"	ii) Accepted.
jj) **Page 18**: Added "Auction" sub-heading and changed references to "Auction" instead of "Final Selection Process"	jj) Reject. Not accepted. The Debtors will determine a Final Selection Process that maximizes value for all creditors in their business judgment and in consultation with the Consultation Parties once binding Plan Sponsor Proposals are submitted.
kk) **Pages 18-19**: Inserted Auction Procedures.	kk) Not Accepted. As above.
ll) **Page 19**: Made the following change: "The Debtors shall have the right to determine, in their reasonable business judgment, and in consultation with Consultation Parties~~, to determine which~~ not connected to any Plan Sponsor Proposal, which Qualified Plan Sponsor Proposal is the highest or otherwise best Qualified Plan Sponsor Proposal~~,~~ and reject, at any time, any ~~Qualified~~ Plan Sponsor Proposal ~~(other than the Initial Plan Sponsor Transaction) that the Debtors, in consultation with the Consultation Parties, deem to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules,~~that is inconsistent with these Plan Sponsor Selection Procedures~~, any order of the Bankruptcy Court, or the best interests of the Debtors and their estates~~"	ll) Accepted.
mm) **Page 20**: In the "Successful Plan Sponsor Proposal" section, removed that the Debtors shall, on the Final Selection Date: "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"	mm) Accepted.

DEBTORS' EX. NO. 82
Page 55 of 57

Comment	Debtors' Response
nn) **Page 20**: In the "Successful Plan Sponsor Proposal" section, removed that 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"	nn) Not Accepted. As above.
oo) **Page 20**: Removed "Non-Cash Consideration" language from Back-Up Plan Sponsor Proposal section	oo) Not Accepted. As above.
pp) **Page 20**: Removed proviso from "Back-Up Plan Sponsor Proposal" Section	pp) Not Accepted. As above.
qq) **Page 21**: Removed "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"	qq) Not Accepted. As above.
rr) **Page 21**: Removed "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 Selection Procedures and implement additional procedural rules for determining the Successful Plan Sponsor, in each case in consultation with the Consultation Parties"	rr) Not Accepted. As above.

Comment	Debtors' Response
ss) **Page 22**: In the "Confirmation Hearing" Section, added language referencing that a Confirmation Hearing will be held, or "if such chapter 11 plan is not confirmed, approval of the transaction pursuant to a 363 sale."	ss) Not Accepted. The Debtors are not pursuing a sale of substantially all of their assets at this time.
tt) **Page 23**: Made various changes to the "Consent to Jurisdiction" section, narrowing the consent to the jurisdiction of the Bankruptcy Court.	tt) Not Accepted. The proposed changes impermissibly narrow this provision.
uu) **Page 23**: Made various changes to Reservation of Rights section.	uu) Not Accepted. The Debtors are fiduciaries and need the ability to exercise their business judgment

BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.
One Sound Shore Drive, Suite 200
Greenwich CT 06830

September 8, 2020

SPEEDCAST INTERNATIONAL LIMITED,
SPEEDCAST AMERICAS, INC., SPEEDCAST COMMUNICATIONS, INC.
AND SPEEDCAST LIMITED
c/o SpeedCast International Limited
2401 & 08-11 Dorset House, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong
Attention: General Counsel
Email: Dominic.gyngell@speedcast.com
Fax: +852 3919 6880

c/o SpeedCast International Limited
Unit 4F Level 1
12 Lord Street, Botany
NSW 2019, Sydney
Australia
Attention: Chief Financial Officer
Email: peter.myers@speedcast.com

Re: Notice of Defaults and Reservation of Rights

Sir or Madam:

Reference is made to the Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement, dated as of April 24, 2020, and as amended or otherwise modified and in effect on the date hereof (the "Credit Agreement"), by and among Speedcast International Limited, a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code ("Parent"), Speedcast Communications, Inc., a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code (the "Borrower"), the lenders party thereto from time to time (the "Lenders"), Black Diamond Commercial Finance, L.L.C., as administrative agent ("Administrative Agent"), and the other parties thereto. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

Notice is hereby given that Events of Default have occurred and are continuing, including without limitation with respect to the following provisions of the Credit Agreement (all such Events of Default collectively, the "Existing Events of Default"):

- Section 7.02(a) of the Credit Agreement, arising as a result of the representation and warranty of Parent and Borrower set forth in Section 3.13 of the Credit Agreement being materially false and misleading due to the use of proceeds of the Loans in connection with (a) the filing with the Bankruptcy Court by the Debtors on August 12, 2020 of their Emergency Motion for Order (i) Authorizing Debtors to Pay Expense Reimbursement Under Equity Commitment Agreement, (ii) Granting Relief From Final DIP Order in Connection therewith, and (iii) Granting Related Relief (the "Motion") and (b) the negotiation with Centerbridge Partners, L.P. and other parties of the transactions proposed in the Motion;

- Section 7.02(d) of the Credit Agreement, arising as a result of the default in due observation or performance of Parent to furnish to the Administrative Agent unaudited consolidated monthly financial statements for Parent and its consolidated Subsidiaries for the fiscal month ended July 31, 2020 and a related Compliance Certificate in accordance with Sections 5.04(b) and (c) of the Credit Agreement by no later than August 30, 2020, and the continuation of such default unremedied for five or more days;

- Section 7.02(bb) of the Credit Agreement, arising as a result of the failure to satisfy a Milestone, specifically the failure to file an Acceptable Plan and related Disclosure and Solicitation Documents in accordance with Section 5.16(c)(ii)(A) of the Credit Agreement by no later than August 19, 2020;

- Section 7.02(ll) of the Credit Agreement, arising as a result of the filing of the Motion, which, inter alia, seeks to modify or affect the rights of the Agents and the Lenders under the Orders or the Loan Documents without the Required IC Lenders' and the Required Lenders' consent;

- Section 7.02(nn) of the Credit Agreement, arising as a result of the filing of the Motion, which, inter alia, proposes a plan of reorganization that is not permitted by the Approved Restructuring, without the Required IC Lenders' and the Required Lenders' consent.

This notice confirms that none of the Administrative Agent, Required IC Lenders or Required Lenders has waived or consented to any default, noncompliance, or Event of Default, and the Administrative Agent, on behalf of the Agents and the Lenders, expressly reserves all rights, powers, privileges and remedies under the Loan Documents, applicable law or otherwise with respect to any default, noncompliance, or Event of Default now existing or hereafter arising under the Loan Documents, including the Existing Events of Default. Nothing contained in this notice, no making of any Disbursements, and no failure or delay by any Agent or Lender in exercising any rights, powers, privileges and remedies under any Loan Document, or applicable law with respect to any default or any Event of Default now existing or hereafter arising under any Loan Document, is or shall be deemed to be a waiver or modification of such rights, powers, privileges and remedies or a waiver of such defaults, noncompliance or Events of Default. This notice shall not entitle Borrower, Parent or any Loan Party to any other or further notice or demand.

Please be advised that Administrative Agent may elect to exercise any or all of its rights or remedies, at any time hereafter, without the necessity of any further notice, demand or other action, except as may be required by the Final Order.

Sincerely,

BLACK DIAMOND COMMERCIAL FINANCE, L.L.C., as Administrative Agent

By: _____
Title: Authorized Signatory

cc: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: David N. Griffiths; Heather A. Viets
Email: david.griffiths@weil.com; heather.viets@weil.com

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 85

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 86

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 87

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 88

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

DECLARATION OF ADAM WALDMAN IN SUPPORT OF CONFIRMATION OF SECOND AMENDED JOINT CHAPTER 11 PLAN OF SPEEDCAST INTERNATIONAL LIMITED AND ITS AFFILIATED DEBTORS

I, Adam Waldman, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (the "**Declaration**") in support of the *Debtors' Memorandum of Law in Support of Confirmation of Second Amended Joint Chapter 11 Plan of Speedcast International Limited and Its Affiliated Debtors* (the "**Brief**"), which is being filed contemporaneously with this Declaration.[2]

Professional Background and Qualifications

2. I am an Executive Director at Moelis & Company LLC ("**Moelis**"). On February 24, 2020, the Debtors engaged Moelis to serve as a financial advisor and investment banker in connection with the Debtors' restructuring initiatives. As a result, I, along with other

[1] 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 "**Claims Agent Website**"). The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

[2] Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to such terms in the Brief or the *Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates* [ECF No. 992] (as may be amended, modified, or supplemented in accordance with the terms thereof, the "**Plan**"), as applicable.

members of the Moelis team, have become familiar with the Debtors' capital structure, finances, liquidity needs, and business operations.[3]

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors' operations and finances; personal knowledge gleaned during the course of my engagement with the Debtors; my discussions with the Debtors' senior management, the Debtors' other advisors, or members of the Moelis team; my review of relevant documents; or my views based upon experience, knowledge, and information concerning the Debtors' operations and financial affairs. I am authorized to submit this Declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth herein.

Plan Sponsor Selection Procedures

A. Creation

4. In support of a value-maximizing plan of reorganization, the Debtors and their advisors, including me and my team at Moelis, developed and revised certain procedures (the "**Plan Sponsor Selection Procedures**") to select a plan sponsor under a timeline allowed by the Debtors' projected liquidity and enable the Debtors to successfully exit their chapter 11 cases before the DIP Facility matures on March 15, 2021 (the "**Exit Deadline**"). The Plan Sponsor Selection Procedures were designed to promote a fair, transparent, efficient, competitive, and value-maximizing plan selection process (the "**Plan Sponsor Selection Process**"). To further this goal, the Plan Sponsor Selection Procedures reflect input from various parties, including the official committee of unsecured creditors (the "**Creditors' Committee**") and Centerbridge

[3] Additional information regarding my background and qualifications can be found in the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* [ECF No. 34], which is fully incorporated herein by reference.

Partners, L.P. ("**Centerbridge**"), and address certain comments included in the objection to the Debtors' Disclosure Statement filed by Black Diamond Capital Management, L.L.C. ("**Black Diamond**") on October 16, 2020 [ECF No. 827].

5. In developing the Plan Sponsor Selection Procedures, the Debtors aimed to solicit proposals from potential plan sponsors (each, a "**Plan Sponsor Proposal**," and the submitting party, a "**Prospective Plan Sponsor**") and, ultimately, from the Plan Sponsor Proposals received, select an offer that was higher or better than the proposal provided by the Initial Plan Sponsor (the "**Successful Plan Sponsor Proposal**").

B. Key Terms

6. The Plan Sponsor Selection Procedures provided for a competitive process by which the Debtors could maximize value for all stakeholders in the Debtors' chapter 11 cases. While the Debtors began the Plan Sponsor Selection Process with Centerbridge as an initial plan sponsor (the "**Initial Plan Sponsor**"),[4] the Plan Sponsor Selection Procedures provided the Debtors with the ability, in their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, to accept a subsequent Plan Sponsor Proposal that was higher or better than the proposal provided by the Initial Plan Sponsor.

7. The Debtors also maintain the ability in the Plan Sponsor Selection Procedures to modify or terminate the Plan Sponsor Selection Procedures, to waive terms and conditions set forth therein, to extend any of the applicable dates or deadlines, and to terminate discussion with any or all Prospective Plan Sponsors at any time. The Creditors' Committee also maintains oversight over modifications to the Plan Sponsor Selection Procedures to ensure that

[4] On October 10, 2020, the Debtors executed an *Amended and Restated Equity Commitment Agreement* (the "**ECA**" or the "**Initial Plan Sponsor Transaction**") with Centerbridge. As described in the Plan Sponsor Selection Procedures, the Debtors will proceed with the ECA in the absence of any higher or better Plan Sponsor Proposals.

the Plan Sponsor Selection Process remains fair, competitive, and continues to maximize value for the Debtors and their estates. These modification rights allow the Debtors to exercise their fiduciary duty to maximize value for the Debtors' estates, providing the Debtors with the flexibility to pursue value-enhancing Plan Sponsor Proposals that the Debtors might not have been able to receive without modifying the Plan Sponsor Selection Procedures. For example, in the spirit of running a competitive and value-maximizing process, the Debtors chose to extend the deadline for Plan Sponsor Proposals by two days to allow for the submission of a potential Plan Sponsor Proposal. In my experience, such modification rights are customary in chapter 11 cases in order to guarantee that the Debtors may continue to pursue higher or better bids in their reasonable business judgment and are not prevented from maximizing value.

i. Process for Submitting Proposals

8. The Plan Sponsor Selection Procedures provided for a two-phase process. In the initial phase, the Debtors sought non-binding indications of interest (each an "**Indication of Interest**") from interested parties, to be submitted by October 23, 2020. During the initial phase, once an interested party submitted a non-disclosure agreement satisfactory to the Debtors, assuming no prior confidentiality agreement existed, the interested party received access to a dataroom including a confidential information memorandum, select historical financial data of the Debtors, and a schedule of the Debtors' estimated emergence costs.

9. In the second phase, the Debtors invited all interested parties to submit Plan Sponsor Proposals by November 16, 2020, which was later extended to November 18, 2020. During the second phase, invited parties were provided with more confidential information through the dataroom and were invited to engage in diligence meetings with management and the Debtors' advisors. After the deadline for Plan Sponsor Proposals, the

Debtors were required to notify the Prospective Plan Sponsors whether their Plan Sponsor Proposals met the criteria to qualify for consideration by the Debtors (any such qualifying proposal a "**Qualified Plan Sponsor Proposal**") by November 20, 2020. Ultimately, the Debtors did not receive any Qualified Plan Sponsor Proposals.

ii. Requirements for Plan Sponsor Proposals

10. Pursuant to the Plan Sponsor Selection Procedures, the Debtors could select a value-maximizing Plan Sponsor Proposal according to criteria that, in my experience, are reasonable, are in the best interests of the Debtors, and are in line with criteria required in similar situations and transactions. Specifically, the Plan Sponsor Selection Procedures provided various requirements for Qualified Plan Sponsor Proposals that are narrowly tailored to the Debtors' restructuring goals. Among other things, the criteria included:

- A minimum bid of $505 million for the equity interests in a newly formed parent entity of the Debtors and their non-Debtor affiliates (the "**New Speedcast Equity Interests**");
- A minimum cash amount of $350 million; and
- A requirement that any proposal delaying the Debtors' chapter 11 cases past the Exit Deadline finance the Debtors' chapter 11 cases after the Exit Deadline.

11. The Debtors required Qualified Plan Sponsor Proposals to offer aggregate consideration of at least $505 million for the New Speedcast Equity Interests, reflecting a bid increment of $5 million over the initial bid—or, an increment equal to one percent of the initial bid—in order to set a clear and transparent guidepost to Prospective Plan Sponsors. Based on my experience, the amount of the minimum increment is for purposes of covering the costs the Debtors expected to incur in the event they chose to enter into a transaction other than the one contemplated with the Initial Plan Sponsor.

12. The requirement for a Plan Sponsor Proposal to provide a minimum cash amount of $350 million was likewise reasonable, and it was based on the Debtors' liquidity needs. In order to exit their chapter 11 cases before the Exit Deadline, the Debtors require an influx of cash to pay certain exit fees, including, among others: (i) the full repayment of the DIP Facility in cash; (ii) the payment of all administrative and priority claims, including fees incurred by the Debtors' professional advisors and claims arising under section 503(b)(9) of the Bankruptcy Code; (iii) the provision of cash collateral for letters of credit; (iv) the payment of cure amounts arising under prepetition contracts; (v) payment of certain lease and vendor exit costs; (vi) payment to unsecured trade claims; and (vii) funding of the Litigation Trust. Based on these costs, the Debtors require a minimum of $350 million in cash, exclusive of the $150 million minimum recovery to prepetition secured lenders under the Plan. Based on my experience in these proceedings and in similar cases, this requirement did not foreclose competitive Plan Sponsor Proposals.

13. The Debtors also required Plan Sponsor Proposals delaying the chapter 11 cases past the Exit Deadline to provide requisite financing to accommodate the Debtors' liquidity runway. As described above, the Debtors developed the Plan Sponsor Selection Procedures in light of, among other things, the Debtors' need to exit their chapter 11 cases before the Exit Deadline. The Debtors, therefore, implemented a financing requirement in order to retain the flexibility to accept higher or otherwise better offers that do not allow the Debtors to exit their chapter 11 cases before March 15, 2021. This requirement balanced the Debtors' liquidity needs with the Debtors' fiduciary duty to maximize value.

14. The Plan Sponsor Selection Procedures further required that a competing Prospective Plan Sponsor agree to serve as a back-up plan sponsor (the "**Back-Up Plan**

Sponsor") if its Plan Sponsor Proposal were chosen as the next best Plan Sponsor Proposal after the Successful Plan Sponsor Proposal. In my experience, this is a reasonable and fair requirement. The requirement to serve as Back-Up Plan Sponsor allows the Debtors to retain an exit path out of their chapter 11 cases.

C. Timeline

15. Based on my experience, the Plan Sponsor Selection Procedures are appropriately tailored to allow the Debtors to run a process given their projected liquidity. The Debtors solicited Plan Sponsor Proposals in an efficient manner and on a reasonable timeline to determine, in their reasonable judgment and after consultation with their financial and legal advisors, which of the Qualified Plan Sponsor Proposals provided the most value or otherwise was the best Plan Sponsor Proposal.

16. In developing the procedures and time periods set forth in the Plan Sponsor Selection Procedures, the Debtors balanced the need to provide adequate and appropriate notice to Prospective Plan Sponsors with the need to quickly and efficiently select a Successful Plan Sponsor Proposal to meet the Exit Deadline. Based on my experience, these procedures were reasonable under the Debtors' circumstances and were similar to procedures I have seen used in other similar circumstances.

17. More specifically, the Debtors and their advisors tailored the timeline to the realities of the Debtors' liquidity runway and relationships with potential interested parties. One of the Debtors' primary requirements in selecting a Successful Plan Sponsor Proposal was their need to exit their chapter 11 cases before the Exit Deadline. The Debtors also knew they would need to receive certain regulatory approvals, including licensing approvals in various countries, based on guidance from the Debtors' counsel, further shortening their time to select a Successful Plan Sponsor Proposal. Accordingly, the structure of the Plan Sponsor Selection

Procedures takes into account this short liquidity runway balanced against the Debtors' prior identification of relevant parties likely to participate in the Plan Sponsor Selection Process, discussed below.

18. The marketing process was meant to—and, ultimately, did—provide sufficient time for the Debtors and Moelis to reach out to interested parties and receive Indications of Interest and Plan Sponsor Proposals while also allowing the Debtors to remain on schedule to emerge from the chapter 11 cases before the Exit Deadline. Months before the Debtors filed the Plan Sponsor Selection Procedures, they had identified the universe of potential interested parties, including certain financing parties, strategic parties, and other parties suggested by the Debtors' lenders. In fact, various parties affirmatively contacted the Debtors and Moelis before the Plan Sponsor Selection Procedures were filed, beginning as early as May 2020. The Debtors began to receive more credible inbound proposals from interested parties beginning in late June and early July 2020 and continued to entertain informal inquiries until the Plan Sponsor Selection Process officially commenced in late September 2020.

19. As evidenced by the inbounds received from interested parties before the Plan Sponsor Selection Process even began,[5] the parties likely to submit offers knew of the opportunity, and the Debtors believed these parties therefore would be able to quickly mobilize and submit Indications of Interest and Plan Sponsor Proposals under the Plan Sponsor Selection Procedures. Based on my experience, including my participation in these chapter 11 cases, I do not believe the Debtors would have received any higher or otherwise better Plan Sponsor Proposals with an extended marketing process.

[5] The inbounds received before the Plan Sponsor Selection Process began include informal discussions with interested parties. Moelis did not believe these inbounds represented credible offers at that stage.

20. For all of the foregoing reasons, the time periods set forth in the Plan Sponsor Selection Procedures are reasonable under the circumstances and provided parties with sufficient time and information to submit Indications of Interest and subsequent Plan Sponsor Proposals.

Plan Sponsor Selection Process

21. Through the Plan Sponsor Selection Process, the Debtors engaged with twenty interested parties, excluding the Initial Plan Sponsor, and fielded three Indications of Interest from two parties. Ultimately, despite the opportunity for numerous parties to submit higher or otherwise better Plan Sponsor Proposals, no party submitted a Plan Sponsor Proposal. Based on my experience, including in these chapter 11 cases, the $500 million commitment from Centerbridge under the ECA represents the highest value reasonably achieved by the Debtors under the Plan Sponsor Selection Process.

A. Phase I of the Plan Sponsor Selection Procedures

22. The marketing process under the Plan Sponsor Selection Procedures provided sufficient time for the Debtors to solicit Plan Sponsor Proposals. The formal process took place over seven weeks, and, as explained above, the informal process began several months prior to the Plan Sponsor Selection Process. The Plan Sponsor Selection Process formally began in late September 2020, and Moelis has since engaged with twenty parties to gauge interest in submitting a Plan Sponsor Proposal.[6] The Debtors executed non-disclosure agreements with five parties, and Moelis and the Debtors provided access to the Debtors' dataroom to all of the parties that executed non-disclosure agreements. Moelis and the Debtors prepared due diligence materials that were made available once the non-disclosure agreements

[6] During the Plan Sponsor Selection Process, Moelis reached out to nineteen parties. Moelis also engaged with one prepetition lender who was also previously a DIP lender.

were executed. All parties with an executed non-disclosure agreement had full access to due diligence materials and the dataroom.

23. The Debtors received three total Indications of Interest from two Prospective Plan Sponsors. One of the three Indications of Interest included a credit bid. Both parties were permitted access to Phase II diligence, but ultimately, one Prospective Plan Sponsor withdrew its two Indications of Interest.

B. Phase II of the Plan Sponsor Selection Procedures

24. Once the Debtors approved an Indication of Interest for the second phase of diligence, the submitting party was granted access to additional information in the dataroom. This additional information included: (i) sufficient information on the Debtors' proposed business transformation plans; (ii) redacted customer and supplier information; (iii) historical and forecast divisional financials; (iv) material contracts (redacted, as necessary); (v) a summary of relevant financing arrangements; (vi) the Final ECA; (vii) relevant legal, regulatory, management and operational information; and (viii) a management presentation.

25. All Potential Plan Sponsors had access to the same information as each other and the Initial Plan Sponsor in the second phase dataroom, including the same commercial, financial, and legal documents. The Debtors additionally received several hundred requests for information from the parties with access to the second phase dataroom and responded to approximately 450 requests for further commercial, financial, human resources, legal, tax, technological, and other information. After anonymizing the requests, the Debtors provided the answers to these requests to all parties with access to the dataroom. Over 2,600 documents were uploaded to the dataroom for Potential Plan Sponsors to review.

26. The Debtors also provided 26 management presentations on topics including business overviews, technology, platform and ground architecture, facilities, strategy,

transformation, vertical deep-dives, finance, tax, and human capital.[7] Parties were given access to senior management including, but not limited to: Joe Spytek, the President and Chief Commercial Officer; Peter Myers, the Chief Financial Officer; Chris Hill, the Chief Technological Officer; Dominic Gyngell, the General Counsel; and John Truschinger, the Chief Administrative Officer. The Debtors' financial and legal advisors also participated in calls to discuss regulatory, compliance, and transaction structuring issues.

27. To allow Prospective Plan Sponsors additional time to submit Plan Sponsor Proposals, the Debtors extended the deadline to submit Plan Sponsor Proposals from November 16 to November 18, 2020.

28. Despite initial interest, the Debtors ultimately did not receive any Plan Sponsor Proposals. Parties that declined to submit bids stated that, among other reasons for not submitting bids: (i) the parties did not want to submit bids higher than the full value of the Initial Plan Sponsor Transaction; and (ii) the parties did not want to undertake the efforts needed to effectuate the transformation plan under the Debtors' business plan.

29. As described above and based on my experience, through the Plan Sponsor Selection Procedures, the Debtors created a fair and transparent process designed to achieve the highest value under the circumstances for the Debtors and their estates, and created a path to exit their chapter 11 cases by the Exit Deadline. The Plan Sponsor Selection Procedures laid out clear and reasonable standards for the Indications of Interest and Plan Sponsor Proposals that allowed Prospective Plan Sponsors the opportunity to submit competitive Plan Sponsor Proposals that were higher or better than the Initial Plan Sponsor Transaction.

[7] In comparison, the Initial Plan Sponsor was only provided with seven management presentations, on topics including business updates, strategy updates, transformation progress, and vertical updates.

Government Business Contribution

30. As described in the Contribution Analysis Framework, attached hereto as **Exhibit A**,[8] members of the Moelis team and I developed a framework to analyze the contribution of the Government Business to Speedcast's overall enterprise value by conducting two analyses: (i) the Segment Contribution Analysis; and (ii) the Illustrative Value Allocation Analysis (each, an "**Analysis,**" and collectively, the "**Analyses**"). The Analyses compared certain data including, financial metrics, third-party indications of interest, and certain historical transactions to estimate the contribution of the Government Business—i.e., the five wholly-owned subsidiaries of the Debtors, including Ultisat and Globecomm—to the overall value of Speedcast. This, in turn, provides a range of the estimated implied value attributable from the Government Business to the prepetition Syndicated Facility Agreement ("**SFA**") secured claims under the Plan. Although neither method expresses a formal opinion of the value of the Government Business, each acts as a framework through which one could form a proxy for the value of the Government Business.

31. As a result of the Analyses described in this Declaration and Exhibit A, the framework indicates that the Government Business contributes independent value to Speedcast's overall business, both when comparing projected financial metrics, *see* Ex. A at 1–2, and market indications, *see* Ex. A at 3. Accordingly, the implied value attributable to the prepetition SFA secured claims is less than the recovery offered to SFA secured creditors under the Plan. *See* Ex. A at 4–5.

32. In developing the Analyses to frame the approximate implied value attributable to the SFA secured claims, Moelis relied on data from FTI regarding the DIP

[8] Capitalized terms used but not otherwise defined in this section of my Declaration shall have the meanings ascribed to such terms in Exhibit A.

forecast, capital leases assumed at emergence, the DIP Facility, prepetition contract cure claims, professional advisor fees, section 503(b)(9) claims, cash collateral for letters of credit, ANZ finance lease, and Inmarsat exit costs (collectively, the "**Priority Claims**"). Moelis also relied on the implied total enterprise value ("**TEV**") range established in the Valuation Analysis annexed as Exhibit F to the Disclosure Statement.

A. Segment Contribution Analysis

33. To approximate the Government Business's contribution to the Company as a whole, Moelis considered the financial metrics of both the Government Business and Speedcast's overall business for the next three years as forecasted by the Debtors' Projection Model (the "**Business Plan**"), including projected:

- Gross Profit, i.e., revenue less cost of goods sold;
- EBIT, i.e., earnings before interest and taxes or gross profit less operating expenses;
- EBITDA, i.e., earnings before interest, taxes, depreciation, and amortization; and
- Unlevered Free Cash Flow, i.e., EBIT less taxes plus depreciation and amortization, less capex less change in net working capital.

See Ex. A at 1–2.

34. Moelis performed this Analysis both including and excluding anticipated Transformation Plan benefits. *See id.* Across the range of metrics—even when accounting for the anticipated Transformation Plan benefits—the Government Business consistently contributes 20–30% of Speedcast's revenue and gross profit through 2023. *See id.*

B. Illustrative Value Allocation Analysis

35. The Illustrative Value Allocation Analysis shows a range of implied values attributable to the prepetition SFA secured claims across a range of illustrative EBITDA multiples.

36. To approximate the illustrative value of the Government Business, Moelis examined historical indications of interests received for the Government Business as part of prior processes and historical acquisitions of the businesses that constitute the Government Business. *See* Ex. A at 3. Project Horn was a sale process for the Government Business that the Speedcast board of directors authorized on a prepetition basis in early 2020, which was conducted by another investment bank. The Financial Sponsor Indication of Interest was likewise a bid for the Government Business in mid-2020, which the Debtors received while Moelis was engaged. The Globecomm and Ultisat acquisitions are components of the Government Business that Speedcast purchased in 2018 and 2017, respectively (collectively, with the Project Horn and Financial Sponsor Indications of Interest, the "**Historical Indications of Value**").

37. Moelis first developed the range of illustrative EBITDA multiples by extrapolating the EBITDA multiples suggested by each of the Historical Indications of Value. *See id*. The Historical Indications of Value suggest that the Government Business has a value that falls within the 5.0–10.0x range of LTM EBITDA multiples. *See* Ex. A at 3. Moelis then applied the range of illustrative EBITDA multiples to the Government Business's projected LTM EBITDA, both on January 31, 2021 (the "**Emergence Date**") and March 15, 2021 (the "**Outside Date**"), to arrive at a range of illustrative implied value of the Government Business. *See* Ex. A at 4–5.

38. To develop a range of approximate implied values attributable to the prepetition SFA secured claims, Moelis next subtracted the calculated illustrative implied value of the Government Business and the Priority Claims from $460 million, the high-end of the implied TEV range Moelis established for Speedcast's overall business. The remaining value or deficiency indicated the implied amount attributable to the prepetition SFA secured claims. *See* Ex. A at 4–5.

39. As indicated by both the Segment Contribution Analysis and the Historical Indications of Value, the implied value attributable to the prepetition SFA secured claims is less than the recovery available under the Plan in all circumstances considered. *See* Ex. A at 4–5.

Dated: December 15, 2020
New York, New York

/s/ Adam Waldman
Adam Waldman
Executive Director
Moelis & Company LLC

Exhibit A

Contribution Analysis Framework

FILED UNDER SEAL

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 90

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

DECLARATION OF MICHAEL HEALY
IN SUPPORT OF CONFIRMATION OF THE AMENDED JOINT CHAPTER 11 PLAN OF SPEEDCAST INTERNATIONAL LIMITED AND ITS AFFILIATED DEBTORS

I, Michael Healy, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Chief Restructuring Officer ("**CRO**") of SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), as debtors and debtors in possession (collectively, the "**Debtors**," the "**Company**," or "**Speedcast**").[2] I have served as the Debtors' CRO since April 8, 2020. On April 23, 2020 (the "**Petition Date**"), the Debtors commenced in this Court voluntary cases under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**").[3] I am knowledgeable about and

[1] 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.

[2] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan (as defined below) or Disclosure Statement (as defined below).

[3] Additional information regarding the circumstances leading to the commencement of the Debtors' chapter 11 cases and information regarding the Debtors' business and capital structure is set forth in the *Declaration of Michael Healy in Support of the Debtors' Chapter 11 Petitions and First Day Relief*, dated April 23, 2020 (ECF No. 16) ("**First Day Declaration**"), which I incorporate herein by reference.

familiar with the Debtors' business and financial affairs. I am authorized to submit this declaration (the "**Declaration**") on behalf of the Debtors.

2. Except as otherwise indicated, all facts set forth in this Declaration (or incorporated by reference herein) are based upon my personal knowledge; my discussions with members of the Debtors' management team and other employees of the Debtors; my review of relevant documents and the Debtors' books and records; my opinion based upon my experience as a restructuring advisor; or upon information supplied to me by the Special Restructuring Committee and the Debtors' advisors. If I were called to testify, I would and could testify competently to the facts set forth (and incorporated by reference) in this Declaration.

3. I submit this Declaration in support of confirmation of the *Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (as may be amended, modified, or supplemented in accordance with the terms thereof, the "**Plan**"), including the agreements and other documents set forth in the Plan Supplement, dated December 1, 2020 (ECF No. 1011) (as may be amended, modified, or supplemented in accordance with the Plan, the "**Plan Supplement**"), pursuant to section 1129 of the Bankruptcy Code. I am familiar with the terms of the Plan. Together with the Debtors' counsel, I have reviewed the requirements for confirmation of the Plan under section 1129 of the Bankruptcy Code.

4. Based on my personal involvement in the negotiation and implementation of the transactions embodied in the Plan and these chapter 11 cases, as well as my discussions with the Special Restructuring Committee and the Debtors' management team and professionals, I believe that the Plan complies with the applicable provisions of the Bankruptcy Code; that the Plan was proposed in good faith; and that the Debtors, acting through their officers, directors, and

professionals, have conducted themselves in a manner that complies with applicable law in relation to the formulation and negotiation of, and solicitation of votes on, the Plan.

Circumstances Giving Rise to These Chapter 11 Cases and the Development of the Plan

5. The Plan, the *Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, (as may be amended, modified, or supplemented in accordance with the terms thereof, the "**Disclosure Statement**"), the Solicitation Order, the First Day Declaration, the Voting Certification, the Notice Affidavits, and the record of these chapter 11 cases provide an overview of the Debtors' business and other facts that may bear on confirmation of the Plan.

6. On March 31, 2020, the Board of Directors resolved to approve the formation of a Special Restructuring Committee, as a sub-committee of the Board of Directors to make recommendation to the Board of Directors in connection with the Company's evaluation of strategic alternatives. The Special Restructuring Committee (the "**Special Restructuring Committee**") was established to, among other things, evaluate and negotiate strategic alternatives for the Company and to recommend to the Board of Directors the approval of such strategic alternatives. The Debtors also retained various professionals to assist the Debtors in carrying out their duties under the Bankruptcy Code during the Chapter 11 Cases.

7. At the outset of these Chapter 11 Cases, the Debtors entered into a postpetition credit facility (the "**Initial DIP Facility**") which anticipated an expeditious chapter 11 process with a maturity date of January 22, 2021. The milestones set forth in the Initial DIP Facility contemplated that the majority of lenders under the Initial DIP Facility (the "**Initial DIP Lenders**") would elect, on or before May 7, 2020, that the Debtors prepare and file either an "Acceptable Plan" or motion to approve a "Sale Transaction" by the end of May.

8. On April 30, 2020, as required under Section 5.16(c) of the Initial DIP Facitlity, the Debtors delivered to thei Initial DIP Lenders and the Ad Hoc Group, led by Black Diamond Capital Management L.L.C. ("**Black Diamond**"), a preliminary analysis in respect of the tax and regulatory consequences and requirements in connection with both an Acceptable Plan and an Acceptable Sale Transaction.

9. The Debtors' analysis indicates that, as compared to a reorganization transaction, a sale transaction would require the Debtors to: (i) secure an extensive number of additional regulatory approvals, including more than twice as many telecom licensing approvals; and (ii) make a substantial number of additional filings in a variety of foreign jurisdictions, including stand-alone parallel insolvency proceedings or recognition proceedings in approximately eleven foreign jurisdictions. These factors associated with pursuing a sale transaction would likely add considerable cost of up to $100 million, and unnecessary delay to the Debtors' restructuring efforts. These estimated incremental costs include (a) $70 million in incremental operating cash burn, professional fees, and DIP interest & fees; (b) up to $15 million in additional wind down expenses of Debtors' estates worldwide; and (c) $15 million in potential transfer and income taxes, which would significantly reduce the cash proceeds associated with the sale.

10. The Initial DIP Lenders and Ad Hoc Group did not, at any point in these Chapter 11 Cases, challenge the Debtors' conclusions in this analysis, and on May 7, 2020, made a "Plan Election."

11. A short few weeks after commencing these Chapter 11 Cases, the Debtors began working with their advisors to identify executory contracts, especially critical vendor contracts, and leases, as part of the process whereby the Debtors might elect to assume or reject in

the course of these Chapter 11 Cases. The Debtors' advisors and management team expressed concerns to the Initial DIP Lenders, including Black Diamond about the impact that paying reduced cures would have on contract terms with such vendors, and on their willingness to continue to do business with the Debtors, following their emergence from chapter 11.

12. The Debtors believed an exit from chapter 11 still was achievable in the early fall of 2020 because the Ad Hoc Group continued to indicate that the Debtors would be receiving the terms of an Acceptable Plan imminently. Accordingly, the Debtors started to memorialize the terms on which they would cure executory contracts with their contract counterparties, generally reaching agreement on the cure amount that such a counterparty was willing to accept in exchange for payment on or around the end of September 2020, when the Debtors' plan was expected at the time to go effective.

13. On July 2, 2020, following a number of extensions of the DIP milestones related to the filing of an Acceptable Plan under the Initial DIP Facility, the Debtors received a term sheet for a proposed plan from the Ad Hoc Group. The Debtors began evaluating this plan proposal and working on transaction documents to implement it. Around this time, the Debtors learned that Black Diamond and Centerbridge had acquired holdings under the SFA of over 40% each – the result of which was a stalemate between Centerbridge and Black Diamond. The Debtors expressed concern to both that the Debtors were running out of liquidity runway to exit chapter 11 within the Initial DIP Facility, which at the time they expected to exhaust in mid- to late-September 2020. The Initial DIP Lenders continued to extend the milestone for filing an Acceptable Plan, but were not able to provide the Debtors with the terms of, or consent to file, this Acceptable Plan.

14. Failing to agree on the terms of a Plan (and post-Effective Date control of the Reorganized Debtors) that would be acceptable to Black Diamond and Centerbridge, the lenders' paths diverged. In the middle of July, Black Diamond, representing to the Debtors that it then controlled the SFA Agent and could direct a credit bid of the SFA, directed the Debtors to begin a 'box-by-box' analysis of the contracts, liabilities and regulatory licenses of Speedcast to prepare for a sale transaction under section 363 of the Bankruptcy Code. The Debtors also continued to analyze the complexities inherent in a potential sale process under section 363 that they had communicated to the Initial DIP Lenders at the outset of the Chapter 11 Cases. The Debtors, FTI, Black Diamond, Black Diamond's counsel and restructuring and local counsel for the Debtors held multiple diligence sessions in pursuit of a potential sale transaction structure.

15. At this point, the timeline had advanced to late July and early August and Speedcast had developed a number of additional concerns with running a 363 process for its business. Centerbridge presented its plan proposal to the Debtors on August 6, 2020 in the form of an Equity Commitment Agreement including a term sheet for a proposed pro-rata plan of reorganization (the "**Initial ECA**") that had the support of the Official Committee of Unsecured Creditors, together with a proposal to refinance the Initial DIP Facility. Throughout August and September 2020, the Debtors received multiple competing proposals for restructuring or sale transaction from Black Diamond and Centerbridge and engaged in extensive and good faith attempts to broker a deal between Black Diamond and Centerbridge regarding the terms of an Acceptable Plan. On October 10, 2020, the Debtors entered into the Amended and Restated Equity Commitment Agreement (the "**ECA**"), pursuant to which, among other things, Centerbridge and its affiliates committed to make a new-money equity investment for 100% of the equity interests

in a newly formed parent entity of the Debtors and their non-Debtor affiliates for an aggregate amount of $500 million, and filed the Plan and Disclosure Statement.

16. The Plan is the culmination of a rigorous and arm's-length process of negotiating and developing a value-maximizing and viable path to reorganize the Debtors' businesses. The Plan is the result of extensive good-faith negotiations authorized by the Board and led by the Debtors' independent Special Restructuring Committee, between the Debtors and a number of their key economic stakeholders, including the Plan Sponsor, and the Creditors' Committee. The Debtors actively participated in voluntary mediation with Black Diamond to seek a consensual resolution of their concerns. Further, the Plan provides for a settlement with and is supported by the Creditors' Committee, and holders in Class 4A Claims that voted to accept the Plan.

17. The Plan provides for:

- a complete discharge of the Debtors' obligations under the SFA in the amount of approximately $633 million;
- a $500 million equity investment provided by the Plan Sponsor;
- a $150 million recovery to holders of Allowed Syndicated Facility Secured Claims;
- a $25 million recovery to holders of Unsecured Trade Claims; and
- establishment of the Litigation Trust for the benefit of Other Unsecured Claims; and
- the emergence of reorganized Speedcast as an enterprise unleveraged by funded debt.

Plan Solicitation

18. On October 10, 2020, the Debtors filed a motion seeking approval on a conditional basis of the *Disclosure Statement for Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (ECF No. 810) (the "**Disclosure Statement**"), and approving

procedures for solicitation of votes on the Plan, and related notices, forms, and ballots (collectively, the "**Solicitation Packages**").[4] Following the hearings held October 19, 2020 and October 21, 2020, on November 2, 2020, the Court entered an order approving the Scheduling Motion.

19. Pursuant to the Solicitation Order, the Debtors and Kurtzman Carson Consultants LLC (the "**Solicitation Agent**") distributed Solicitation Packages to all holders of Claims and Interests eligible to vote on the Plan (the "**Voting Classes**"). The deadline for the Voting Classes to cast their ballots was December 8, 2020 (the "**Voting Deadline**"). The Debtors engaged in arm's-length, good-faith negotiations with their key stakeholders and other parties in interest, and all parties, including the Solicitation Agent and the Exculpated Parties, took appropriate actions in connection with the solicitation of the Plan.

The Plan Satisfies the Requirements of Section 1129 of the Bankruptcy Code

20. I am aware that the Debtors must demonstrate that the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. Based on my understanding of the Plan, the events that have occurred throughout these Chapter 11 Cases, my experience as a restructuring advisor and as the Debtors' CRO, and discussions I have had with the Debtors' professionals, advisors, and members of their management team regarding the requirements of the Bankruptcy Code and various orders entered during these Chapter 11 Cases, I believe that the Plan satisfies the confirmation requirements of sections 1129(a) and (b) of the Bankruptcy Code and should be confirmed.

[4] *Emergency Motion of Debtors for Entry of 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 (VII) Granting Related Relief* (ECF No. 811) (the "**Scheduling Motion**").

I. Plan Complies with Section 1129(a)(1) of the Bankruptcy Code

21. Based on my understanding of the Bankruptcy Code, the Plan complies with section 1129(a)(1) of the Bankruptcy Code as follows:

A. 11 U.S.C. § 1122 (Classification)

22. The Plan provides for 9 Classes of Claims and Interests: (i) Class 1 (Other Priority Claims), (ii) Class 2 (Other Secured Claims), (iii) Class 3 (Syndicated Facility Secured Claims), (iv) Class 4A (Unsecured Trade Claims), (v) Class 4B (Other Unsecured Claims), (vi) Class 5 (Intercompany Claims), (vii) Class 6 (Subordinated Claims), (viii) Class 7 (Parent Interests), and (ix) Class 8 (Intercompany Interests).[5]

23. The Plan satisfies the requirement of section 1122 of the Bankruptcy Code in that each Class consists solely of "substantially similar" Claims or Interests that share common priority or rights against the Debtors' estates. All Claims and Interests within a Class have the same or similar rights against the Debtors. Moreover, the Plan's classification scheme generally tracks the Debtors' prepetition capital structure and divides the applicable Claims and Interests into Classes based on the underlying instruments giving rise to such Claims and Interests and/or the entity against which Claims or Interests are asserted.

24. It is my understanding from Debtors' counsel that under the Bankruptcy Code and Fifth Circuit precedent, the Debtors may separate similar claims into different classes for good business judgment reasons. The Debtors engaged in a rigorous process to determine which of their creditors need to receive enhanced recoveries to maintain goodwill and ensure their continued provision of goods and services to protect the Debtors' post-emergence value. The Debtors considered factors including their ability to replace the supplier, vendor, or other

[5] Administrative Expense Claims, Fee Claims, Priority Tax Claims, and DIP Claims are not classified and are separately treated under the Plan.

significant contract counterparty, and whether such supplier, vendor, or other significant contract counterparty was essential to maintaining the Debtors' go-forward business and operations.

25. Accordingly, the Plan complies with section 1122 of the Bankruptcy Code.

B. 11 U.S.C. § 1123(a) (Required Plan Provisions)

26. I have been informed by Debtors' counsel that section 1123(a) of the Bankruptcy Code sets forth seven requirements that a corporate proponent of a chapter 11 plan must satisfy.[6] Based on my understanding of the requirements of section 1123(a) of the Bankruptcy Code, the Plan complies with each of the seven applicable requirements:

- 11 U.S.C. § 1123(a)(1): Section 3 of the Plan designates Classes of Claims and Interests.
- 11 U.S.C. § 1123(a)(2): Section 3 of the Plan specifies whether each Class is Impaired under the Plan.
- 11 U.S.C. § 1123(a)(3): Section 4 of the Plan specifies the treatment of each Impaired Class.
- 11 U.S.C. § 1123(a)(4): Section 4 of the Plan provides that, except as a holder of a particular Claim or Interest may agree to less favorable treatment, the treatment of each Claim or Interest in a particular Class is the same as the treatment of each other Claim or Interest in such Class.
- 11 U.S.C. § 1123(a)(5): The Plan provides adequate means for implementation, including by way of, among other things, the compromise and settlement of Claims, Interests, and controversies (Plan § 5.1); the Debtors' continued corporate existence (unless otherwise specified in the Plan) and dissolution of Dissolving Debtors (as defined in the Plan) (*id.* § 5.2); Plan funding (*id.* § 5.6); the cancellation of existing securities and agreements of the Debtors (*id.* § 5.4); the cancellation of certain existing security interests in the Debtors (*id.* § 5.5); the composition of the board of directors and list of officers of each Reorganized Debtor (*id.* § 5.10); the Management Incentive Plan (*id.* § 5.11); the authorization, issuance, and delivery of New Equity Interests (*id.* § 5.5); the Restructuring Transactions (*id.* § 5.13); the limited Substantive Consolidation of certain Debtors (*id.* § 5.15); provisions governing distributions under the Plan (*id.* § 6); resolution of Disputed Claims (*id.* § 7.2); and the Debtor Releases and Non-Debtor SFA Loan Party Releases (each as defined below) (*id.* §§ 10.6, 10.7).
- 11 U.S.C. § 1123(a)(6): The certificate of incorporation, articles of incorporation, limited liability company agreement or similar governing document, as applicable, of each Debtor

[6] An eighth requirement, set forth in section 1123(a)(8), applies only in a case when the debtor is an individual.

has been or will be amended on or before the Effective Date to prohibit the issuance of non-voting equity securities. Further, the only securities being issued pursuant to the Plan are the New Equity Interests, which are not non-voting equity securities. Thus, the issuance of the New Equity Interests complies with section 1123(a)(6) of the Bankruptcy Code.

- 11 U.S.C. § 1123(a)(7): The Plan's provisions governing the manner of selection of any officer, director, or manager are consistent with the interests of creditors and equity security holders and with public policy. Upon the Effective Date, the New Board shall be comprised as determined by the Plan Sponsor. If known, the officers and the composition of each board of directors of the Reorganized Debtors shall be disclosed prior to the Effective Date to the extent required by the Bankruptcy Code.

27. Accordingly, the Plan contains all of the provisions required by section 1123(a) of the Bankruptcy Code.

C. 11 U.S.C. § 1123(b) (Permissible Plan Provisions)

28. I have been informed by the Debtors' advisors that section 1123(b) of the Bankruptcy Code sets forth provisions that may be included in a chapter 11 plan. Each provision of the Plan is consistent with section 1123(b) of the Bankruptcy Code:

- 11 U.S.C. § 1123(b)(1): Section 4 of the Plan treats Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 5 (Intercompany Claims), and Class 8 (Intercompany Interests) as unimpaired.

- 11 U.S.C. § 1123(b)(2): Section 8 of the Plan provides for the rejection of all executory contracts and unexpired leases, except for those contracts or leases that are assumed and assigned in accordance with the Plan. [Exhibit H] to the Plan Supplement identifies those executory contracts that are being assumed pursuant to the Plan.

- 11 U.S.C. § 1123(b)(3)(A): The settlements and compromises contemplated by Section 5.1 of the Plan represent a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. In addition, Section 10.6(a) of the Plan provides for the Debtors' release of the Released Claims.

- Pursuant to 11 U.S.C. § 1123(b)(3)(B): Section 10.11 of the Plan preserves for the Reorganized Debtors all of the rights, claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses that the Debtors had immediately before the Effective Date, except as otherwise expressly set forth in the Plan.

- 11 U.S.C. § 1123(b)(5): Section 4 of the Plan modifies the rights of holders of Claims or Interests in the Impaired Classes, and leaves unaffected the rights of holders of Claims or Interests in the Unimpaired Classes.

- 11 U.S.C. § 1123(b)(6): Sections 10.6, 10.7, 10.8, and 10.9 of the Plan include release, exculpation, and injunction provisions, respectively, that are integral to the Debtors' reorganization and are consistent with the provisions of the Bankruptcy Code and Fifth Circuit precedent. The releases and exculpation in the Plan are discussed more fully below. Further, Section 6.13 of the Plan provides that the offer, issuance, and distribution of New Equity Interests under the Plan will be exempt from registration pursuant to section 4(a)(2) of the Securities Act and/or Regulation D thereunder.

29. The Plan embodies settlements and compromises of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights of creditors or Interest holders with respect to Allowed Claims or Interests or any distribution to be made on account thereof. The Plan contemplates a contribution of cash by the Plan Sponsor to ensure the Debtors' essential trade creditors support of the Reorganized Debtors, and a settlement with the Creditors' Committee. These settlements and compromises are the result of arm's-length negotiations among the Debtors, the Plan Sponsor, and the Creditors' Committee, among other parties in interest.

30. The Plan also embodies a settlement with the Creditors' Committee that includes the establishment and funding of the Litigation Trust in connection with the treatment of Other Unsecured Claims and the compromise and settlement of certain Causes of Action. These settlements and compromises are the result of good-faith, arm's-length negotiations with the Plan Sponsor, the Creditors' Committee, and various other creditor constituencies of the Debtors, which resulted in, among other things, the establishment and funding of the Litigation Trust in connection with treatment of the Class 4B (Other Unsecured Claims), and the compromise and settlement of the Causes of Action set forth in the Lien Challenge. These settlements and compromises not only avoid costly litigation and delay, but have resulted in the Creditors' Committee's support of the Plans. Given the complex and litigious history of these Chapter 11 Cases, this settlement with and support from the Creditors' Committee was critical to the Debtors' ability to pursue the Plan.

Section 10.6 of the Plan provides for releases of claims by the Debtors and their Estates (the "**Debtors' Releases**"), as well as by holders of certain Claims and Interests (the "**Non-Debtor SFA Loan Party Releases**"), in favor of the Released Parties.[7] Section 10.7 of the Plan further provides for third-party releases by holders of Claims and Interests (the "**Third-Party Releases**") in favor of the Released Parties. The proposed Debtors' Releases represent valid and appropriate settlements of claims that the Debtors (or Reorganized Debtors) may have against the Released Parties. In addition to the Debtors having no basis to believe that claims exist against any of the Released Parties, the Debtors' Releases constitute an integral aspect of the Debtors' arm's length negotiations with their key creditor constituencies that resulted in the Plan.

31. With respect to the Third-Party Releases, first, the Third-Party Releases are fully consensual. Second, the Third-Party Releases are sufficiently specific to put the Releasing Parties on notice of the claims being released. The Third-Party Releases describe the nature and type of claims being released, including claims with respect to:

> the Debtors, the Reorganized Debtors, or their Estates, the Chapter 11 Cases, the Restructuring, the DIP Documents, the Syndicated Facility Agreement, any SFA Loan Document, ad 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

[7] Under Section 1.1 of the Plan, "**Released Parties**" means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit.

> 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.

Plan § 10.7.

32. Third, the Third-Party Releases are an integral part of the Plan and a condition of the settlements set forth therein. The Third-Party Releases facilitated participation in both the Plan by the Released Parties and the chapter 11 process and were critical in gaining support for the Plan. As such, the Third-Party Releases were a core negotiation point and appropriately offer certain protections to parties that constructively participated in the Restructuring.

33. Fourth, the Third-Party Releases are given for consideration. The Released Parties have played an extensive and integral role in the Debtors' Restructuring. All parties in interest benefit from the Restructuring Transactions contemplated by the Plan and the significant contributions of the Released Parties in furtherance thereof. These contributions allow for a holistic restructuring that will enable the Debtors to discharge all of their funded debt obligations.

34. Under Section 10.8 of the Plan (the "**Exculpation Provision**"), the Exculpated Parties[8] are exculpated from claims arising out of or relating to the Debtors'

[8] Section 1.1 of the Plan defines "**Exculpated Parties**" as, collectively, each in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Disbursing Agent; (iv) the DIP Agent; (v) the DIP Lenders; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their

restructuring, these Chapter 11 Cases, and the negotiations and agreements made in connection therewith.

35. I understand from Debtors' counsel that the Exculpated Parties include fiduciaries of the Debtors' estates. The directors, officers, and advisors that have acted on the Debtors' behalf in these cases owe duties to the Debtors, and, therefore, exculpation for them, and for similar fiduciaries acting on behalf of the Creditors' Committee, is appropriate.

36. The Exculpation Provision is narrowly tailored to protect the Exculpated Parties from inappropriate litigation based on the Restructuring and the Plan Documents and does not release any claim based on any act or omission that is a criminal act or constitutes intentional fraud, willful misconduct, or gross negligence as determined by a Final Order. Moreover, the Exculpated Parties participated in these Chapter 11 Cases in reliance upon the protections afforded to them by the Exculpation Provision. Failure to approve the Exculpation Provision would undermine the purpose of the Plan and the settlements embodied in the Plan and Disclosure Statement by allowing parties to pursue claims post-bankruptcy that are otherwise fully and finally resolved by the Plan.

37. Accordingly, the Exculpation Provision is appropriate, conforms to existing case precedent, and should be approved.

38. I understand from Debtors' counsel that the injunctions set forth in Section 10.4, 10.5, and 10.9 of the Plan (the "**Plan Injunctions**") are appropriate because they comply

---

capacity as members of the Creditors' Committee); (viii) with respect to each of the foregoing Persons in clauses (i) through (vii), such Persons' respective predecessors, successors, assigns, direct and indirect subsidiaries, and affiliates; and (ix) with respect to each of the foregoing Persons in clauses (i) through (viii), such Person's officers, directors, principals, shareholders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, in each case in their capacity as such and whether currently serving or having previously served postpetition; and (xi) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Person listed on the Non-Released Party Exhibit shall be an Exculpated Party.

with the Bankruptcy Code and are necessary to implement and enforce the Plan. Section 10.4 enjoins parties from interfering with the implementation of the Plan and provides:

> Unless otherwise provided in this Plan, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

39. Section 10.5 extends the Plan Injunctions to the Debtors' successors, including the Reorganized Debtors and their property. The Plan Injunctions thus provide a means to enforce the Debtors' discharge pursuant to sections 524 and 1141 of the Bankruptcy Code, the Debtors' Releases, the Non-Debtor SFA Loan Party Releases, the Exculpation, and the other provisions of the Plan against parties in interest in these Chapter 11 Cases.

40. The Plan Injunctions are integral to the Plan because they provide certainty to the Debtors and Reorganized Debtors that the Plan will be enforceable in accordance with its terms. Moreover, injunctive provisions similar to the Plan Injunctions have been approved in other, similarly complex chapter 11 cases in the Southern District of Texas.

41. The Plan Injunctions are necessary to implement the discharges, releases, and other provisions of the Plan and should be approved.

42. For the foregoing reasons, the Plan complies with sections 1122 and 1123 of the Bankruptcy Code and therefore satisfies the requirements of section 1129(a)(1) of the Bankruptcy Code.

II. 11 U.S.C. § 1129(a)(2): Plan Proponents' Compliance With the Bankruptcy Code

43. I have been informed by the Debtors' advisers that section 1129(a)(2) of the Bankruptcy Code requires that plan proponents comply with the applicable provisions of the Bankruptcy Code. Based on my understanding of the Bankruptcy Code, the Debtors, as

proponents of the Plan, have complied with the Bankruptcy Code, including sections 1125 and 1126 of the Bankruptcy Code regarding disclosure and plan solicitation.

A. 11 U.S.C. § 1125 (Adequate Information)

44. The Debtors have complied with section 1125 of the Bankruptcy Code. On November 2, 2020, the Court entered the Solicitation Order, which approved the Disclosure Statement on a conditional basis and approved the Debtors' proposed solicitation procedures. As detailed in the Notice Affidavit and Voting Certification, the Debtors have solicited votes on the Plan and provided notices to Non-Voting Classes in compliance with the Scheduling Order. Accordingly, the Debtors have complied with section 1125 of the Bankruptcy Code.

B. 11 U.S.C. § 1126 (Voting)

45. I have been informed by the Debtors' advisors that section 1126 of the Bankruptcy Code provides that only holders of allowed claims or interests in impaired classes that will receive or retain property under a plan of reorganization on account of such claims or interests may vote to accept or reject a plan. The Debtors solicited votes on the Plan in compliance with the Solicitation Order. The Debtors solicited the votes of all Impaired Classes of Claims.

46. The Debtors determined that Class 4A accepted the Plan and Classes 3 and 4B rejected the Plan based on the voting results described above. Classes 1, 2, and 5 were conclusively presumed to accept the Plan because those Classes were Unimpaired under the Plan, and Classes 6, 7, and 8 were deemed to reject the Plan because those Classes will not receive any distribution on account of their claims. Accordingly, the Debtors have complied with section 1126 of the Bankruptcy Code.

III. 11 U.S.C. § 1129(a)(3): Plan Proponents' Good Faith

47. I have been informed by the Debtors' counsel that section 1129(a)(3) of the Bankruptcy Code requires that a plan be "proposed in good faith and not by any means forbidden

by law." For the reasons described herein, the Debtors have proposed the Plan and all agreements to be entered into in connection therewith and contemplated thereunder in good faith and not by any means forbidden by law.

48. The Plan has been proposed by the Debtors in good faith, using the tools available to it under the Bankruptcy Code, and for the legitimate and honest purposes of reorganizing the Debtors' ongoing businesses and enhancing their long-term financial viability while providing recoveries to certain of the Debtors' stakeholders. The Plan is the culmination of a rigorous and arm's-length process of negotiating and developing a value-maximizing and viable path to reorganize the Debtors' businesses. The Plan is the result of extensive good-faith negotiations, overseen by the Debtors' independent Special Restructuring Committee, between the Debtors and a number of their key economic stakeholders, including the Plan Sponsor, and the Creditors' Committee. The Debtors actively participated in voluntary mediation with Black Diamond to seek a consensual resolution of their concerns.

49. The Plan Sponsor Selection Process was implemented to solicit higher or better Plan Sponsor Proposals than the Final ECA from any and all willing investors, including Black Diamond. The Required Base Cash Amount was calculated to ensure the feasibility of the Plan at emergence, by funding, among other things: (i) the repayment in full of all obligations under the Refinanced DIP Facility; (ii) the payment of all administrative and priority claims, including fees incurred by the Debtors' professional advisors and claims arising under section 503(b)(9) of the Bankruptcy Code; (iii) the provision of collateral for letters of credit; (iv) the payment of cure amounts arising under prepetition contracts; (v) payment of certain lease and vendor exit costs; (vi) payment to unsecured trade claims; and (vii) funding of the Litigation Trust.

50. To assist the Debtors with an apples-to-apples evaluation of Plan Sponsor Proposals that were submitted, the Debtors used January 31, 2021 as the date of reference for Plan Sponsor Proposals. On January 31, 2021, the Debtors project having $30 million of available liquidity remaining under the DIP. The Debtors are targeting a closing on or around March 10 on the ECA transaction if approved by this Court, and anticipate approximately $7 million or less of availability at that time under the Refinanced DIP Facility.

51. Any Plan Sponsor transaction pursued by the Company would require an extensive regulatory review with a review period of up to 120 days following approval of the transaction by the Bankruptcy Court. Such review period was anticipated to be extended substantially if a strategic competitor was selected as the Final Plan Sponsor or if the Debtors determined to pursue a chapter 11 sale of all or substantially all of their assets. Pursuing a longer Plan Sponsor Selection Process simply would have not been possible absent funding being available to pursue such a process. The Debtors are not aware of any such funding being available to them under such terms.

52. The Plan was proposed in good faith, and the Plan Sponsor Selection Procedures were similarly proposed in good faith to maximize value for all economic stakeholders; accordingly, the Plan complies with section 1129(a)(3) of the Bankruptcy Code.

IV. 11 U.S.C. § 1129(a)(4): Professional Fees Subject to Court Approval

53. I have been informed that section 1129(a)(4) of the Bankruptcy Code requires that certain professional fees and expenses paid by the plan proponent, the debtor, or a person receiving distributions of property under the plan be subject to approval by the Bankruptcy Court as reasonable.

54. Section 2.2 of the Plan provides that Professionals seeking approval by the Court of compensation for services rendered or reimbursement of expenses incurred after the

Petition Date through the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), 503(b)(6), or 1103 of the Bankruptcy Code ("**Fee Claims**") must file final applications no later than 45 days after the Effective Date, thereby giving interested parties adequate time to review the Fee Claims. Further, Section 11.1(i) of the Plan provides that the Court will retain jurisdiction to "hear and determine all Fee Claims." Accordingly, the Plan complies with section 1129(a)(4) of the Bankruptcy Code.

V. 11 U.S.C. § 1129(a)(5): Information Regarding Proposed Officers and Directors

55. It is my understanding that section 1129(a)(5) of the Bankruptcy Code requires that a plan proponent disclose the identity and affiliations of the proposed officers and directors of the Reorganized Debtors; that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy; and, if there are any insiders that will be retained or employed by the reorganized debtors, that there be disclosure of the identity and nature of any compensation of any such insiders.

56. The Debtors will identify the directors of the Reorganized Debtors as soon as possible. The Debtors will also provide information about each of those individuals, their affiliations, and, with respect to insiders, their compensation. Upon the Effective Date, the New Board shall be comprised as determined by the Plan Sponsor. (*See* Plan § 5.10). All of the proposed directors and officers of the Reorganized Debtors will be competent, have relevant and valuable business and industry experience, and will provide continuity and fresh perspectives on running the Reorganized Debtors' businesses. The Plan therefore complies with section 1129(a)(5) of the Bankruptcy Code.

VI. 11 U.S.C. § 1129(a)(6): No Rate Changes

57. The Debtors' legal advisors have informed me that section 1129(a)(6) of the Bankruptcy Code requires that any regulatory commission that has jurisdiction over the Debtors

approve any rate change in the Plan. The Plan does not provide for any rate changes by the Debtors, and, therefore, section 1129(a)(6) is inapplicable.

VII. 11 U.S.C. § 1129(a)(7): Best Interests Test

58. It is my understanding that section 1129(a)(7) of the Bankruptcy Code requires that, with respect to each Impaired Class of Claims and Interests, each holder of a Claim or Interest in such Classes must either (i) vote to accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code.

59. Here, the relative recoveries of holders of Claims or Interests under the Plan and in a hypothetical chapter 7 liquidation are set forth in Exhibit D to the Disclosure Statement (the "**Liquidation Analysis**") and supported by this Declaration.[9] They demonstrate that the value the holders in each Class of Claims and Interests will receive at least as much value under the Plan as they would in a hypothetical liquidation of the Debtors on the Effective Date. Specifically, the Debtors determined that the gross proceeds available for distribution in a hypothetical chapter 7 liquidation would be between $169 to $216 million, resulting in the following projected recoveries to each Class:

Class	Class	Liquidation Recovery	Plan Recovery
Class 1	Other Priority Claims	N/A	N/A
Class 2	Other Secured Claims	N/A	N/A
Class 3	Syndicated Facility Secured Claims	0%	100%
Class 4A[10]	Unsecured Trade Claims	0%	27% -37%

[9] *See also* Expert Report of Michael Healy.

[10] 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. 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

Class	Class	Liquidation Recovery	Plan Recovery
Class 4B	Other Unsecured Claims	0%	≥0%
Class 5	Intercompany Claims	0%	100%/0%
Class 6	Subordinated Claims	0%	0%
Class 7	Parent Interests	N/A	0%
Class 8	Intercompany Interests	N/A	100%/0%

60. These projections are based on reasonable, justified, and widely accepted assumptions regarding a chapter 7 trustee's ability to liquidate the Debtors' assets and the values that such sales would be likely to produce.

61. In conducting the Liquidation Analysis, the Debtors have assumed, among other things, that: (i) the business would cease operations on December 31, 2020 and begin a wind down process; (ii) the wind down is assumed to occur over a 6-month period; (iii) the Company would file a Chapter 7 proceeding and a Trustee would be appointed to the case (and all currently filed entities are included in the Chapter 7); (iv) the existing counsel, advisors, and consultants would be replaced by the trustee with new professionals; (v) a chapter 7 trustee's fees and retention of new professionals would result in additional costs and expenses to the Estates; (vi) the wind down has been projected utilizing the Company's August financials as well as the DIP budget; (vii) the Government Business is projected to be sold with sale proceeds flowing to the immediate Debtor parent entity; (viii) the remaining non-debtor entities are projected to be liquidated with all creditors at each entity to be satisfied before remaining proceeds flow up to their parent company; and (ix) the chapter 7 trustee would require fees necessary to facilitate the sale of the Debtors' business and would likely be approximately three percent (3%) of the available liquidation proceeds. Additionally, the liquidation analysis was prepared on a Debtor entity by Debtor entity basis and follows a priority waterfall where assets are liquidated at each Debtor entity. Under the

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.

liquidation analysis, liquidation expenses are paid first before remaining cash proceeds are distributed to creditors at each entity in accordance with creditor priorities.

62. The foregoing assumptions are consistent with my extensive experience as a financial advisor to distressed companies and are appropriate for and tailored to the Debtors' specific business and assets. Because each holder of a Claim or Interest in an impaired Class will receive a distribution under the Plan in excess of what such holder would receive in a hypothetical chapter 7 liquidation, the Plan complies with section 1129(a)(7) of the Bankruptcy Code.

VIII. 11 U.S.C. § 1129(a)(8): Unanimous Acceptance of Impaired Classes

63. It is my understanding that section 1129(a)(8) of the Bankruptcy Code generally requires that each class of claims or interests must either accept the Plan or be unimpaired under the Plan. Here, Classes 1 and 2 were deemed to consent. Plan § 3.8(b).

64. If the Bankruptcy Court approves the Non-Debtor SFA Loan Party Releases, Class 3 is impaired under the Plan and entitled to vote. If the Court does not approve the Non-Debtor SFA Loan Party Releases, Class 3 is unimpaired under the Plan and should be deemed to have voted to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, thereby meeting the requirements of section 1129(a)(8)(A) of the Bankruptcy Code.

65. Class 4A voted to accept the Plan. Classes 3 and 4B voted to reject the Plan (*id.*), and Classes 5, 6, 7, and 8 were deemed to reject the Plan and not entitled to vote. (*See* Plan § 4.) As a result, solely with respect to Classes 3 (to the extent the Non-Debtor SFA Loan Party Releases are approved), 4B, 5, 6, 7, and 8 the Plan does not satisfy the requirements of section 1129(a)(8) of the Bankruptcy Code and must be confirmed pursuant to section 1129(b) of the Bankruptcy Code.

IX. 11 U.S.C. § 1129(a)(9): Payment in Full of Priority Claims

66. The Debtors' advisors have informed me that section 1129(a)(9) of the Bankruptcy Code requires the Plan to provide certain treatment for specified priority claims. Specifically, as to administrative expense claims, I understand that the following provision of the Bankruptcy Code applies:

> Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that . . . with respect to a claim of a kind specified in section 507(a)(2) or 507(a)(3) of [the Bankruptcy Code], on the effective date of the plan, the holder of such claim will receive on account of such claim cash equal to the allowed amount of such claim[.]

11 U.S.C. § 1129(a)(9)(A). As to priority non-tax claims, I understand that the following provision of the Bankruptcy Code applies:

> (i) if such class has accepted the plan, deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (ii) if such class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim[.]

11 U.S.C. § 1129(a)(9)(B). As to unsecured priority tax claims, I understand that the following provision of the Bankruptcy Code applies:

> the holder of such claim will receive . . . regular installment payments in cash—(i) of a total value, as of the effective date of the plan, equal to the allowed amount of such claim; (ii) over a period ending not later than 5 years after the date of the order for relief . . . and (iii) in a manner not less favorable than the most favored nonpriority unsecured claim provided for by the plan[.]

11 U.S.C. § 1129(a)(9)(C). As to secured priority tax claims, I understand that the following provision of the Bankruptcy Code applies: "the holder of that claim will receive on account of that claim, cash payments, in the same manner and over the same period, as prescribed in subparagraph (C)." 11 U.S.C. § 1129(a)(9)(D).

67. Based on my understanding of section 1129(a)(9) of the Bankruptcy Code, the Plan satisfies each of these requirements. Section 2.1 of the Plan provides that Administrative

Expense Claims will be paid on the later of the Effective Date and the date on which such Administrative Expense Claim becomes an Allowed Claim, or, in each case, as soon thereafter as is reasonably practicable. Section 2.3 provides that Priority Tax Claims will be paid on the later of the Effective Date and the date on which such Priority Tax Claim becomes an Allowed Claim, or, in each case, as soon thereafter as is reasonably practicable. Section 4.1 of the Plan provides that Other Priority Claims are Unimpaired and will (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, payable on the later of the Effective Date or the date that is ten (10) Business Days after the date on which such Claims becomes Allowed, in each case, or as soon as reasonably practicable thereafter. Finally, Section 4.2 of the Plan provides that holders of Other Secured Claims will (i) be paid in full in Cash on the Effective Date or the date that is ten (10) Business Days after the date on which such Claim becomes Allowed or (ii) receive such other treatment so as to render such holder's Allowed Other Secured Claim Unimpaired. Accordingly, the Plan complies with section 1129 of the Bankruptcy Code.

X. 11 U.S.C. § 1129(a)(10): Impaired Accepting Class.

68. I have been informed that section 1129(a)(10) of the Bankruptcy Code requires that if a class of claims is impaired under a plan, then at least one class of impaired claims must accept the plan, without counting any acceptance of the plan by any insider.

69. The Plan satisfies this requirement because Class 4A, which voted to accept the Plan, is an Impaired Class of Claims. Class 4A does not include any insiders. Accordingly, the Plan complies with section 1129(a)(10) of the Bankruptcy Code.

XI. 11 U.S.C. § 1129(a)(11): Feasibility

70. It is my understanding, based on conversations with the Debtors' counsel, that section 1129(a)(11) of the Bankruptcy Code permits a plan to be confirmed only if it is

feasible, *i.e.*, if the Debtors will be able to make all payments required under the Plan and the Debtors' reorganization is not likely to be followed by liquidation or the need for further financial reorganization. Here, the Plan is feasible and complies with section 1129(a)(11) of the Bankruptcy Code.

71. The Plan is feasible and is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors. The Debtors have prepared consolidated financial projections for the Reorganized Debtors for the fiscal years 2020 through 2023 attached to the Disclosure Statement as Exhibit E to the Disclosure Statement. (*See* Discl. Stmt. Ex. E.) Based upon such financial projections, the Debtors believe they will have sufficient resources to make all payments required pursuant to the Plan and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

72. On the Effective Date, the Debtors' balance sheet debt will be reduced by approximately $633 million. (*See* Discl. Stmt. 2.)

73. Further, the Plan is underpinned by a new-money equity investment for 100% of the equity interests in a newly formed parent entity of the Debtors and their non-Debtor affiliates for an aggregate amount of $500 million. This capital investment provides the Debtors with access to significant levels of liquidity at emergence that will enable them to withstand short-term fluctuations in the commodities market. Such a commitment by sophisticated financial institutions is further evidence of the feasibility of the Plan, as such parties could not be expected to make such an investment in these amounts and on these terms were the Plan likely to be followed by liquidation or further financial reorganization of the Debtors.

74. Accordingly, the Plan complies with section 1129(a)(11) of the Bankruptcy Code and is feasible.

XII. 11 U.S.C. § 1129(a)(12): Payment of U.S. Trustee Fees

75. The Debtors' legal advisors have informed me that the Bankruptcy Code requires the payment of all fees payable under section 1930 of title 28 of the United States Code. *See* 11 U.S.C. § 1129(a)(12). In accordance with these sections, Section 2.2 of the Plan provides that, on the Effective Date or as soon as practicable thereafter, such fees shall be paid by the Debtors or the Reorganized Debtors, as applicable. *See* Plan § 2.2. The Proposed Confirmation Order also provides for the payment of all such statutory fees. *See* Proposed Confirmation Order ¶ 5. Accordingly, the Plan complies with section 1129(a)(12) of the Bankruptcy Code.

XIII. 11 U.S.C. § 1129(a)(13): Retiree Benefits

76. I am advised that, under section 1129(a)(13) of the Bankruptcy Code, "the plan [must] provide[] for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of th[e Bankruptcy Code] . . . ." 11 U.S.C. § 1129(a)(13). Section 8.4 of the Plan provides that "all employment policies, and all compensation and benefits plans, policies, and programs of the Debtors . . . including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans" and "shall be treated as executory contracts under the Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code." Plan § 8.4. Accordingly, the Plan complies with section 1129(a)(13) of the Bankruptcy Code.

XIV. 11 U.S.C. §§ 1129(a)(14)–(16): Inapplicable Provisions

77. I have been informed by the Debtors' legal advisors that certain requirements under section 1129(a) of the Bankruptcy Code do not apply to the Debtors. First, section 1129(a)(14) is inapplicable because the Debtors do not have domestic support obligations. Second, section 1129(a)(15) is inapplicable because no Debtor is an "individual" as that term is

used in the Bankruptcy Code. Section 1129(a)(16) is inapplicable because the Plan does not provide for transfers of property by a nonprofit entity.

78. Accordingly, the Plan does not need to comply with those provisions.

XV. 11 U.S.C. § 1129(b): Cramdown of Rejecting Classes

79. It is my understanding that, pursuant to section 1129(b) of the Bankruptcy Code, a plan may be confirmed notwithstanding the rejection or deemed rejection by a class of claims or interests (*i.e.*, "crammed down") so long as the plan is "fair and equitable" and it does not discriminate unfairly as to the non-accepting class. As noted above, Class 4A accepted the Plan and Classes 3[11] and 4B rejected the Plan based on the voting results. Classes 1 and 2 were deemed to accept the Plan because those Classes were Unimpaired under the Plan, and Classes 5, 6, 7, and 8 were deemed to reject the Plan because those Classes will not receive any distribution on account of their claims. As discussed below, the Plan satisfies the cram down requirements with respect to these Classes.

80. I have been informed by the Debtors' legal advisors that section 1129(b)(1) of the Bankruptcy Code prohibits unfair discrimination, which occurs when similarly situated classes are treated differently without a reasonable basis for the disparate treatment.

81. The Plan does not unfairly discriminate against Class 3 because there is no similar class of secured claims under the Plan.

82. The Plan does not unfairly discriminate between Class 4A and 4B because there is a reasonable justification for the difference in recovery between those classes. The Debtors used stringent criteria in determining which vendors belonged in Class 4A—including a rigorous evaluation of which vendors are essential and actually or effectively irreplaceable. Because the

[11] If the Court does not approve the Non-Debtor SFA Loan Party Releases, Class 3 will be unimpaired and should be deemed to accept under the Plan.

Debtors have legitimate justifications for the Plan's discrepancy in treatment, the Plan does not unfairly discriminate between Class 4A and Class 4B.

83. I have also been informed by the Debtors' legal advisors that section 1129(b)(2) requires that a plan be fair and equitable with respect to impaired classes of claims or interests and that this is assessed by whether any holder of a claim or interest junior to the impaired creditor will receive or retain property under a plan on account of such junior claim or interest.

84. The "fair and equitable" rule is satisfied as to the holders of Claims and Interests in Class 4A (Unsecured Trade Claims), Class 4B (Other Unsecured Claims), Class 7 (Subordinated Claims), and Class 8 (Parent Interests), as no Claims or Interests junior to each such class, as applicable, will receive or retain property under the Plan on account of such Junior Claims or Interests because there are no such Claims or Interests. In addition, no holder of a Claim or Interest in a Class senior to the rejecting Classes (4B, 6, 7, and 8 is receiving more than 100% recovery on account of its Claim or Interest. As set forth above, Class 3 is receiving the indubitable equivalent of its value which by definition is equal to no more than or less than 100%. I am told by Debtors' counsel that under section 506(a) of the Bankruptcy Code, the $633 million claim under the Syndicated Facility Agreement is bifurcated into a secured claim and an unsecured deficiency claim. The Plan provides for a payment of $150 million on account of the secured claim. My analysis attached hereto as Exhibit A shows that the value of the collateral securing the claim is less than the $150 million. Moreover, the allocation of proceeds from the Plan Sponsor equity investment to each Debtor entity does not provide capital in excess of the administrative, secured and priority claims. *See* Exhibit B. Accordingly, the Plan is "fair and equitable" and, therefore, consistent with the requirements of section 1129(b) of the Bankruptcy Code.

XVI. 11 U.S.C. § 1129(c): Plan is Only Plan Currently on File

85. I have been informed by the Debtors' advisors that section 1129(c) of the Bankruptcy Code only applies if more than one plan has been filed. The Plan is the only plan currently on file in these cases and, accordingly, section 1129(c) of the Bankruptcy Code does not apply.

XVII. 11 U.S.C. § 1129(d): Principal Purpose of Plan Is Not Avoidance of Taxes

86. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of section 5 of the Securities Act, and no party has objected on any such grounds. The Plan, therefore, satisfies the requirements of section 1129(d) of the Bankruptcy Code.

XVIII. 11 U.S.C. § 1129(e): Inapplicable Provisions

87. I have been informed by the Debtors' advisors that provisions of section 1129(e) of the Bankruptcy Code apply only to "small business cases" as defined therein. These Chapter 11 Cases are not "small business cases." Accordingly, section 1129(e) of the Bankruptcy Code is not applicable in these cases.

88. For these reasons, the Plan satisfies the confirmation requirements of the Bankruptcy Code as they have been explained to me and should be approved.

Dated: December 15, 2020
Houston, Texas

/s/Michael Healy
Name: Michael Healy
Title: Chief Restructuring Officer

Exhibit A

FILED UNDER SEAL

Exhibit B

FILED UNDER SEAL

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 92

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 93

FILED UNDER SEAL

[1] 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.

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

DECLARATION OF DAVID MACK IN SUPPORT OF CONFIRMATION OF THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SPEEDCAST INTERNATIONAL LIMITED AND ITS AFFILIATED DEBTORS

I, David Mack, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I, along with Stephe Wilks, Carol Flaton, Hooman Yazhari, and Michael Malone, serve as an independent member of the Special Restructuring Committee (collectively, the "**SRC**") that advises the SpeedCast International Limited ("**Speedcast**" or the "**Company**") Board of Directors (the "**Board**") through the restructuring process. Additionally, on July 21, 2020, the Board created, and Mr. Wilks and I were appointed to, a litigation subcommittee (the "**Litigation Subcommittee**"). The Litigation Subcommittee was empowered to oversee, manage, and implement processes and procedures to deal with any potential litigation claims arising from pre-petition actions by or against Speedcast and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, with Speedcast, the "**Debtors**").

[1] 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.

2. I am also currently affiliated with Drivetrain, LLC ("**Drivetrain**"), which I joined in January 2018. Over the past 25 years, I have served in various capacities in the insolvency and restructuring industries, both domestically and internationally, including as a restructuring lawyer, distressed investor, and independent director. After completing my undergraduate studies in government and economic history and obtaining a law degree from the University of Sydney in 1995, I served as a banking and restructuring attorney with several firms internationally, including Mallesons Stephen Jaques in Sydney, Linklaters LLP in London, and Simpson Thacher & Bartlett LLP in New York. From 2009, I served as a Managing Director of Perry Capital LLC in New York and thereafter as an Independent Director of TerraForm Global, Inc. before joining Drivetrain. Recently, I have served in multiple capacities in bankruptcy cases pending across the country, including in *In re Relativity Media, LLC* (S.D.N.Y. 2018), *In re Adeptus Health, Inc.* (N.D. Tex. 2017), *In re CR Holding Liquidating, Inc.* (Bankr. Del. 2019), and *In re Frank Theatres Bayonne/South Cove, LLC* (N.J. 2018).

3. I submit this declaration ("**Declaration**") in support of confirmation of the *Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates* [ECF No. 992] (as may be amended, modified, or supplemented in accordance with the terms thereof, the "**Plan**"), including the agreements and other documents set forth in the Plan Supplement, dated December 1, 2020 [ECF No. 1011] (as may be amended, modified, or supplemented in accordance with the Plan, the "**Plan Supplement**").[2]

4. Except as otherwise indicated, all statements in this Declaration are based on my personal experience and knowledge, my opinions based on my experience, my discussion with the Debtors' management and the other SRC members, my review of the relevant documents,

[2] Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to such terms in the Plan and Plan Supplement, as applicable.

or information provided to me by the Debtors' advisors—Weil, Gotshal & Manges LLP ("**Weil**"), Herbert Smith Freehills LLP ("**HSF**"), Moelis & Company and Moelis Australia (collectively, "**Moelis**"), and FTI Consulting, Inc. ("**FTI**" and, together with Weil, HSF, Moelis, the "**Advisors**"). I am authorized to submit this Declaration on behalf of the Debtors. If called to testify, I could and would testify competently to each of the facts set forth in this Declaration.

Plan Releases and the Litigation Trust

5. The Plan contains releases by the Debtors (the "**Releases**") of the Released Parties (as defined in the Plan), including, *inter alia*: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Initial Plan Sponsor; (iv) the Plan Sponsor; (v) any direct or indirect subsidiary or affiliate of the Debtors; and (vi) any current director, officer, member, shareholder, or employee, or any direct or indirect subsidiary or affiliate, of any of the preceding.[3] The parties receiving Releases provided integral support to the Debtors throughout their chapter 11 cases and/or are providing mutual releases of the Debtors and their representatives and stakeholders as set forth in Section 10.7 of the Plan.[4]

6. The Plan also contains certain carve-outs to the Releases pursuant to an agreement between the Debtors and the Official Committee of Unsecured Creditors (the

[3] *See* Plan at §§ 1.1, 10.6.

[4] **Released Parties** means, collectively, and in each case solely in their capacities as such: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Debtors' non-Debtor affiliates; (iv) the DIP Lenders; (v) the Prepetition Lenders who vote in favor of the Plan; (vi) the Creditors' Committee; (vii) each of the Creditors' Committee's current and former members (solely in their capacity as members of the Creditors' Committee); (viii) the DIP Agent; (ix) the Disbursing Agent; (x) the Initial Plan Sponsor; (xi) with respect to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), each of their affiliates, predecessors, successors, assigns, direct and indirect subsidiaries, affiliated investment funds or investment vehicles, managed accounts, funds and other entities, investment advisors, sub-advisors and managers with discretionary authority; and (xiii) with respect to each of the foregoing Persons in clauses (i) through (xii), each of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; provided, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Parties listed on the Non-Released Party Exhibit. *Id.* § 1.1.

"**Creditors' Committee**") that establishes a litigation trust to evaluate and prosecute certain Causes of Action for the benefit of Class 4B (the "**Litigation Trust**").[5] The Plan contemplates that the Litigation Trust will be funded by a one-time cash payment of $2.5 million on the Effective Date, as well as any recoveries from any of the Causes of Action that are carved-out of the Releases and transferred to the Litigation Trust, which includes all Causes of Action against Non-Released Parties.[6]

7. On December 1, 2020, the Debtors filed their *Notice of Filing Plan Supplement in connection with Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliated Debtors* [ECF No. 992] (the "**Plan Supplement**"). Exhibit D to the Plan Supplement designates Pierre-Jean Beylier, the Company's former chief executive officer, as a Non-Released Party by the Plan Sponsor, the Creditors' Committee, and the Debtors. As such, and subject to the Plan and the Litigation Trust agreement, the trustee of the Litigation Trust will have the power and authority to prosecute and resolve any assigned Causes of Action, including any claims against Mr. Beylier.

8. As discussed in more detail below, the Debtors and their Advisors carefully considered the Litigation Trust and Releases. Further, I am advised that the Litigation Trust is an integral component of the broader settlement agreement with the Creditors' Committee and its associated support of the Plan. Finally, both the Releases and the Litigation Trust were the result of extensive, good-faith and arm's-length negotiations and, based on my experience as an attorney, restructuring advisor, distressed investor, board member, independent director in numerous chapter 11 cases and out-of-court restructurings, and post-bankruptcy Litigation Trustee, are

[5] *See id.* at § 5.20.

[6] *See id.* § 5.1(b).

common in transactions of this kind, constitute a sound exercise of the Debtors' business judgment, and are fair and reasonable and in the best interests of the Debtors and their estates.

Original and Supplemental Investigations

9. After creating the Litigation Subcommittee, and to assist the SRC in exercising its business judgment with respect to the Releases contemplated by the Plan, the Board resolved that the Litigation Subcommittee would oversee an extensive and thorough investigation of potential claims held by the Company. Specifically, the Board directed HSF, the Debtors' local counsel in Australia, to investigate potential colorable claims and causes of action under Australian law that may be available to the Company against its former directors and officers ("**Former D&Os**") that were property of the Debtors and would be extinguished by the Releases (the "**Original Investigation**").

10. The Original Investigation, which analyzed potential colorable claims against the Former D&Os for the period from 2016 to approximately March 2020, when HSF and Weil were retained as counsel to the Debtors, was otherwise unlimited. HSF was instructed to perform a thorough investigation. After reviewing the results of the Original Investigation, and based on my conversation with the Debtors' Advisors, I instructed HSF to broaden its review and prepare an additional report to include potential claims that may be brought against the then-incumbent D&Os arising during the period from August 2019 until approximately March 2020 (the "**Supplemental Investigation**," together with the Original Investigation, the "**Investigation**").

11. Throughout the several-months-long Investigation, HSF (at the direction of, and in frequent consultation with myself and the Debtors' Advisors) gathered and analyzed a broad array of information to identify any potentially colorable claims. Specifically, HSF reviewed

numerous documents and information, including, among other things: auditors' reports from 2017 to 2019; certain minutes of meetings of the Board from 2016 to 2020; certain minutes of meetings of the Board's audit committee from 2016 to 2019; certain commercial and legal due diligence reports relating to the relevant acquisitions; and certain public announcements and other publicly available materials. HSF conducted numerous interviews, including of Dominic Gyngell—the Company's General Counsel—Stephe Wilks, and Peter Myers. HSF also considered whether any internal or third-party complaints brought to its attention suggested that related actions of the current or Former D&Os may have caused recoverable loss to the Company. Further, HSF considered whether any allegations or suspicions of fraud or conflict of interest have been raised that require investigation and whether the Company has been the subject of any relevant regulatory investigations.

12. Given the importance of identifying potential claims that could result in material recovery by the Company, as well as the practical difficulties associated with recovering material damages from Former D&Os in their individual capacity, HSF's inquiries were also focused on potential claims that would ordinarily respond to any applicable D&O policies. Given that the Company is governed by Australian corporate law, HSF's inquiries were limited to Australian law and contemplated claims brought in Australian courts.

13. Other than as described in paragraph 14 below, the Investigation did not identify claims or causes of action belonging to the Company that related to the Former D&Os' conduct that were plausibly likely to produce material recoveries to the Debtors. Any potential claims against the Former D&Os would require extensive, complex expert evidence to prove and quantify the Company's loss arising from any potential breach that occurred. HSF further determined that the anticipated costs to pursue such claims would likely exceed any potential

recovery. Indeed, unlike the United States, Australia is an adverse-cost jurisdiction and, therefore, greater certainty is required before bringing a claim in the Australian courts.

14. The Original Investigation did identify potentially colorable breach of fiduciary duty claims against Mr. Beylier in connection with some of the Company's actions prior to the Petition Date.

15. Following the Investigation, and after consulting with the Debtors' Advisors, the Litigation Subcommittee determined the best course of action was to preserve the potentially colorable claims against Mr. Beylier and assign them to the Litigation Trust while including the Released Parties in the Releases. In the Debtors' business judgment, this approach reflects a reasonable balance of the risk and expense of litigating the claims covered by the Releases, on the one hand, against the benefits of resolving various disputes and issues on the other hand. Accordingly, the proposed Releases remove what would otherwise be potentially substantial impediments to confirmation of the Plan while preserving potential additional value for the members of Class 4B.

16. Based upon the results of the Investigation, as well as my professional experience, I have concluded that the Debtors' Releases, as they relate to the D&Os at issue in the Investigation, are in the best interests of the Debtors and their stakeholders.

17. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 15, 2020
Brooklyn, New York

/s/ David Mack
David Mack

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

CERTIFICATION OF P. JOSEPH MORROW IV
WITH RESPECT TO THE TABULATION OF VOTES
ON THE SECOND AMENDED JOINT CHAPTER 11 PLAN
OF SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES

I, P. Joseph Morrow IV, depose and say under the penalty of perjury:

1. I am a Vice President of Corporate Restructuring Services, employed by Kurtzman Carson Consultants LLC ("**KCC**"), located at 222 N. Pacific Coast Highway, 3rd Floor, El Segundo, California 90245. I am over the age of 18 and not a party to this action.

2. On April 24, 2020, the Court entered the *Order Appointing KCC as Claims, Noticing, and Solicitation Agent* (Docket No. 79).

3. On November 2, 2020, the Court entered 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) Authorizing Performance Under the Plan Sponsor Selection Procedures; and (VII) Granting Related Relief* (Docket

[1] 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.

No. 896) (the "**Disclosure Statement Order**")[2] establishing, among other things, certain solicitation and voting tabulation procedures.

4. KCC worked with the Debtors' advisors to solicit votes to accept or reject the *Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. 899) (as amended by the *Second Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* (Docket No. 992), the "**Plan**") and to tabulate the ballots of creditors voting to accept or reject the Plan. I supervised the solicitation and tabulation performed by KCC's employees.

5. KCC has considerable experience in soliciting and tabulating votes to accept or reject proposed chapter 11 plans. Except as otherwise stated, I could and would testify to the following based upon my personal knowledge. I am authorized to submit this Certification on behalf of KCC.

A. Service and Transmittal of Solicitation Packages and Related Information

6. On November 9, 2020, KCC caused to be served the Combined Hearing Notice on the Company's creditors listed in the creditor matrix and all other parties required to receive such notice pursuant to the Disclosure Statement Order. On November 9, 2020, KCC caused to be served Solicitation Packages on all Holders of Claims in Classes 3, 4A, and 4B (collectively the "**Voting Classes**") entitled to vote as of October 19, 2020 (the "**Voting Record Date**"),[3] and a Notice of Non-Voting Status in lieu of a Solicitation Package on all Holders of Unimpaired Claims in Classes 1 and 2 and on all Holders of Impaired Claims in Classes 6 and 7, in

[2] Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Disclosure Statement Order.

[3] The Voting Record Date for governmental units (as defined in section 101(27) of the Bankruptcy Code) is October 20, 2020.

accordance with the Disclosure Statement Order. A certificate of service evidencing the foregoing was filed with the Bankruptcy Court on November 20, 2020 as Docket No. 971.

7. On November 9, 2020, KCC posted links to the electronic versions of the Combined Hearing Notice, Disclosure Statement (with the Plan as an Exhibit), and Disclosure Statement Order on the public access website at www.kccllc.net/speedcast.

8. On November 13, 2020 the Combined Hearing Notice was published in *The New York Times (National Edition).* On November 18, 2020 the Combined Hearing Notice was published in *The New York Times (International Edition).* An affidavit evidencing the publication of the Combined Hearing Notice was filed with the Court on November 19, 2020 (Docket No. 970).

9. On November 10, 2020, KCC caused to be served supplemental Solicitation Packages, on Holders of Claims entitled to vote. A certificate of service evidencing the foregoing was filed with the Bankruptcy Court on November 20, 2020 as Docket No. 971.

B. The Tabulation Process

10. The Disclosure Statement Order established October 19, 2020 as the Voting Record Date and October 20, 2020 for the government units. Pursuant to the Disclosure Statement Order, Holders of Claims in Class 3 (Syndicated Facility Secured Claims), Class 4A (Unsecured Trade Claims), and Class 4B (Other Unsecured Claims) were entitled to vote to accept or reject the Plan or opt out of the Plan's third-party releases. No other classes were entitled to vote on the Plan.

11. Pursuant to the Disclosure Statement Order, KCC relied on the Debtors' Schedules of Assets and Liabilities and the Claims information pertaining to the Debtors' chapter 11 cases, as reflected in KCC's systems, to identify the Holders of Claims entitled to vote to

accept or reject the Plan. The information pertaining to the Holders of Syndicated Facility Agreement Claims in Classes 3 and 4B was provided to KCC by counsel to the Syndicated Facility Agent.

12. Using the information outlined above, and with specific guidance from the Debtors' advisors, KCC created a voting database reflecting the names of Holders in the Voting Classes, addresses of such Holders, voting amounts and classification of Claims in the Voting Classes.

13. Using its KCC CaseView voting database ("**KCC CaseView**"), KCC generated ballots for Holders of Claims entitled to vote to accept or reject the Plan. The Disclosure Statement Order established December 8, 2020 at 4:00 p.m. (prevailing Central Time) as the deadline for receiving ballots to accept or reject the Plan (the "**Voting Deadline**"), except to the extent such Voting Deadline was extended by the Debtors in writing in their sole discretion.

14. KCC received information from the Company[4] via Weil, Gotshal & Manges LLP, counsel to the Debtors, of Holders of Class 7 (Parent Interests) that are held in direct registration (the "**Registered Holders**").

15. For Class 7 (Parent Interests), KCC provided the Registered Holders with opt-out packages.

16. No Holders of Claims or Interests in Class 5 (Intercompany Claims) and Class 8 (Intercompany Interests) received a Notice of Non-Voting or Solicitation Package in accordance with the Disclosure Statement Order.

17. In accordance with the Disclosure Statement Order, KCC received and tabulated ballots as follows: (a) each returned paper ballot was opened and inspected at KCC's offices; (b) paper ballots were date-stamped and scanned into KCC CaseView; (c) each e-Ballot was

[4] Source: Link Market Services Limited.

electronically received and processed; and (d) all ballots received on or before the Voting Deadline were then entered into KCC CaseView and tabulated.

18. The final tabulation of votes cast by timely and properly completed Ballots received by KCC, which also reflects the Debtors that are subject to the Debtors' proposed substantive consolidation, is attached hereto as **Exhibit A**.[5] The detailed ballot reports for Voting Classes 3, 4A, and 4B are attached to this Certification as **Exhibits A-1**, **A-2** and **A-3**.

19. In addition, in accordance with the Disclosure Statement Order, KCC reviewed and tabulated the elections recorded on the opt-out forms received by the Voting Deadline from Holders of Interests entitled to opt out of the Plan's Third-Party Release. An aggregate summary report of any such Holders that submitted a valid Ballot or opt-out form and checked the opt-out box on their Ballot or opt-out form is attached hereto as **Exhibit B**. For the avoidance of doubt, this Certification does not certify the validity or enforceability of any opt-out elections received and reported on **Exhibit B** hereto, but rather this Certification is providing such information for reporting and informational purposes.

C. Ballots That Were Not Counted

20. Attached as **Exhibit C** to this Certification is a detailed report of any Ballots that were not included in the tabulation above because they did not satisfy the requirements for a valid Ballot as set forth in the Disclosure Statement Order.

Conclusion

To the best of my knowledge, information and belief, the foregoing information concerning the distribution, submission and tabulation of Ballots in connection with the Plan is

[5] The Plan provides that it will be implemented, in part, through a substantive consolidation of the assets and liabilities of the following Debtors: (i) Speedcast Group Holdings Pty Ltd. shall be substantively consolidated with Speedcast International Limited; and, (ii) Spacelink Systems, LLC and Spacelink Systems II, LLC (fka Spacelink System Inc.) shall be substantively consolidated with Caprock Participações do Brasil Ltda. *See* § Plan 5.15.

true. The Ballots received by KCC are stored at KCC's office and are available for inspection by or submission to this Court.

Dated: December 15, 2020

/s/ P. Joseph Morrow IV
P. Joseph Morrow IV

Exhibit A

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
CapRock Communications (Australia) Pty Ltd Case No. 20-32267 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	2 100.00%	0 0.00%	$5,061.31 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
CapRock Communications Pte. Ltd. Case No. 20-32246 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	1	1 100.00%	0 0.00%	$4,501.78 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	28 77.78%	8 22.22%	$227,776,044.81 49.72%	$230,364,036.76 50.28%	Accepted in Number Rejected in Dollar
CapRock Comunicações do Brasil Ltda. Case No. 20-32264 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	7 100.00%	0 0.00%	$231,611.21 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	1	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
CapRock Participações do Brasil Ltda., SpaceLink Systems, LLC, and SpaceLink Systems II, LLC Case Nos. 20-32265 (MI), 20-32250 (MI), and 20-32263 (MI) (Proposed substantive consolidation)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$9,871.82 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
CapRock UK Limited Case No. 20-32245 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	9 100.00%	0 0.00%	$959,560.13 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	12	46 86.79%	7 13.21%	$228,076,629.20 49.75%	$230,357,058.76 50.25%	Accepted in Number Rejected in Dollar
CCI Services Corp. Case No. 20-32257 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$287,080.00 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Cosmos Holdings Acquisition Corp. Case No. 20-32259 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Evolution Communications Group Limited Case No. 20-32271 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$34,747.48 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	No Ballots Returned

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
Globecomm Europe B.V. Case No. 20-32269 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	5 100.00%	0 0.00%	$1,357,563.56 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	1 100.00%	0 0.00%	$29,902.76 100.00%	$0.00 0.00%	Accept
Globecomm Network Services Corporation Case No. 20-32260 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	4 100.00%	0 0.00%	$2,888,555.24 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	40 78.43%	11 21.57%	$227,909,893.38 49.73%	$230,362,647.48 50.27%	Accepted in Number Rejected in Dollar
HCT Acquisition, LLC Case No. 20-32258 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Hermes Datacommunications International Limited Case No. 20-32261 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$144,472.73 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	27 79.41%	7 20.59%	$227,774,518.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Maritime Communication Services, Inc. Case No. 20-32255 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	6 100.00%	0 0.00%	$3,449,903.57 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	30 81.08%	7 18.92%	$227,845,655.13 49.73%	$230,357,058.76 50.27%	Accepted in Number Rejected in Dollar
NewCom International, Inc. Case No. 20-32270 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	4 100.00%	0 0.00%	$782,572.25 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	2 66.67%	1 33.33%	$12,284.30 98.82%	$146.06 1.18%	Accept
Oceanic Broadband Solutions Pty Ltd Case No. 20-32253 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$75,765.80 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Satellite Communications Australia Pty Ltd Case No. 20-32252 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$3,816.55 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	1	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
SpeedCast Americas, Inc. Case No. 20-32273 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.13%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$143,146.00 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	30 81.08%	7 18.92%	$227,978,867.15 49.74%	$230,357,058.76 50.26%	Accepted in Number Rejected in Dollar
SpeedCast Australia Pty Limited Case No. 20-32251 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	5	8 100.00%	0 0.00%	$1,105,396.65 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	40 85.11%	7 14.89%	$228,191,154.84 49.76%	$230,357,058.76 50.24%	Accepted in Number Rejected in Dollar
Speedcast Canada Limited Case No. 20-32266 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$603,555.57 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	1 100.00%	0 0.00%	$351.56 100.00%	$0.00 0.00%	Accept
SpeedCast Communications, Inc. Case No. 20-32242 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	1	10 100.00%	0 0.00%	$1,230,219.94 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	6	59 88.06%	8 11.94%	$228,335,484.53 49.78%	$230,357,280.28 50.22%	Accepted in Number Rejected in Dollar
Speedcast Cyprus Ltd. Case No. 20-32247 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	3 100.00%	0 0.00%	$20,722.00 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	3 100.00%	0 0.00%	$106,952.78 100.00%	$0.00 0.00%	Accept
SpeedCast France SAS Case No. 20-32274 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	2 100.00%	0 0.00%	$110,867.57 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	1 100.00%	0 0.00%	$2,111.04 100.00%	$0.00 0.00%	Accept
SpeedCast International Limited and SpeedCast Group Holdings Pty Ltd. Case Nos. 20-32243 (MI) and 20-32249 (MI) (Proposed substantive consolidation)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	2	6 100.00%	0 0.00%	$495,524.87 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	2	47 83.93%	9 16.07%	$228,084,700.66 49.75%	$230,366,855.76 50.25%	Accepted in Number Rejected in Dollar
SpeedCast Limited Case No. 20-32248 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	1	24 100.00%	0 0.00%	$22,491,641.68 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	1	35 81.40%	8 18.60%	$228,006,448.50 49.74%	$230,380,211.26 50.26%	Accepted in Number Rejected in Dollar

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
SpeedCast Managed Services Pty Limited Case No. 20-32254 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4B - Other Unsecured Claims	1	28 80.00%	7 20.00%	$227,795,836.66 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
SpeedCast Netherlands B.V. Case No. 20-32272 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	3 100.00%	0 0.00%	$2,076,012.73 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	2 100.00%	0 0.00%	$43,932.78 100.00%	$0.00 0.00%	Accept
SpeedCast Norway AS Case No. 20-32268 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	2 100.00%	0 0.00%	$27,126.62 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	7	28 80.00%	7 20.00%	$227,776,445.08 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
SpeedCast Singapore Pte. Ltd. Case No. 20-32262 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	2	7 100.00%	0 0.00%	$117,845.15 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	32 82.05%	7 17.95%	$227,801,776.40 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
SpeedCast UK Holdings Limited Case No. 20-32244 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$5,183.21 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	27 79.41%	7 20.59%	$227,783,678.67 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Telaurus Communications LLC Case No. 20-32256 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$438,988.39 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	2	27 79.41%	7 20.59%	$227,774,015.24 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar

Exhibit A-1
Class 3 Ballot Detail
Syndicated Facility Secured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors [1]	522 Funding CLO 2017-1(A), Ltd. (fka ASSURANT CLO I, LTD.)	11/13/2020	60	$1,934,093.02	Accept
Multiple Debtors	522 Funding CLO 2018-2(A), Ltd. (fka ASSURANT CLO II, LTD)	11/13/2020	61	$1,934,093.02	Accept
Multiple Debtors	522 Funding CLO 2018-3(A), Ltd. (fka ASSURANT CLO III, LTD.)	11/13/2020	62	$1,934,093.02	Accept
Multiple Debtors	522 Funding CLO 2019-4(A), Ltd. (fka ASSURANT CLO IV, LTD.)	11/13/2020	59	$3,299,335.14	Accept
Multiple Debtors	BANK OF AMERICA NA	12/08/2020	328	$14,382,075.99	Accept
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	19	$155,761,624.57	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	25	$26,777,730.85	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	20	$104,582,315.08	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	26	$12,052,219.09	Reject
Multiple Debtors	BLACK DIAMOND CLO 2016-1 LTD.	11/10/2020	21	$736,717.68	Reject
Multiple Debtors	BLACK DIAMOND CLO 2017-1 LTD.	11/10/2020	22	$368,821.02	Reject
Multiple Debtors	BLACK DIAMOND CLO 2019-2, LTD.	11/10/2020	23	$1,668,510.91	Reject
Multiple Debtors	CCP III CREDIT ACQUISITION HOLDINGS, LLC	11/13/2020	68	$193,132,539.59	Accept
Multiple Debtors	Credit Agricole Corporate and Investment Bank	12/07/2020	264	$23,803,088.00	Accept
Multiple Debtors	DESTINATIONS CORE FIXED INCOME FUND	12/07/2020	214	$98,245.60	Accept
Multiple Debtors	DOUBLELINE CORE FIXED INCOME FUND	12/07/2020	241	$923,521.30	Accept
Multiple Debtors	DOUBLELINE FLEXIBLE INCOME FUND	12/07/2020	247	$230,864.65	Accept
Multiple Debtors	DOUBLELINE FLOATING RATE FUND	12/07/2020	249	$529,204.47	Accept
Multiple Debtors	DOUBLELINE OPPORTUNISTIC INCOME MASTER FUND LP	12/07/2020	227	$211,177.95	Accept
Multiple Debtors	DOUBLELINE SHILLER ENHANCED CAPE	12/07/2020	252	$795,714.30	Accept
Multiple Debtors	GENERAL ORGANIZATION FOR SOCIAL INSURANCE-2	12/07/2020	234	$127,681.70	Accept
Multiple Debtors	ING Bank N.V.	11/12/2020	53	$11,143,097.86	Accept
Multiple Debtors	ING BANK NV	11/12/2020	52	$19,414,974.95	Accept
Multiple Debtors	JNL/DoubleLine Core Fixed Income Fund	12/07/2020	233	$309,486.20	Accept
Multiple Debtors	JNL/DOUBLELINE SHILLER ENHANCED CAPE FUND	12/07/2020	223	$225,927.30	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	111	$151,060.63	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	112	$11,026,810.01	Accept

Exhibit A-1
Class 3 Ballot Detail
Syndicated Facility Secured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors	PARTNERS GROUP SENIOR LOAN ACCESS S.A R.L.	12/07/2020	221	$3,636,052.87	Accept
Multiple Debtors	PIKES PEAK CLO 1	12/07/2020	217	$2,723,626.77	Accept
Multiple Debtors	PIKES PEAK CLO 2	12/07/2020	218	$3,185,528.40	Accept
Multiple Debtors	PIKES PEAK CLO 3	12/07/2020	219	$2,275,534.17	Accept
Multiple Debtors	TREASURER OF THE STATE OF NORTH CAROLINA	12/07/2020	237	$112,932.35	Accept

(1) Syndicated Debt Claims apply to all Debtors, **except** for the following seven Debtors: Evolution Communications Group Limited, Globecomm Europe B.V., NewCom International, Inc., Speedcast Canada Limited, Speedcast Cyprus Ltd., SpeedCast France SAS, SpeedCast Netherlands B.V.

Exhibit A-2
Class 4A Ballot Detail
Unsecured Trade Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
CapRock Communications (Australia) Pty Ltd	Network Innovations US Inc.	12/08/2020	335	$1,059.62	Accept
CapRock Communications (Australia) Pty Ltd	Vocus Pty Ltd	12/07/2020	289	$4,001.69	Accept
CapRock Communications Pte. Ltd.	Thrane and Thrane A/S	12/02/2020	155	$4,501.78	Accept
CapRock Comunicações do Brasil Ltda.	COMTECH XICOM TECHNOLOGY	12/07/2020	285	$4,000.00	Accept
CapRock Comunicações do Brasil Ltda.	Deloitte Assessoria e Consultoria LTDA	12/08/2020	352	$25,037.09	Accept
CapRock Comunicações do Brasil Ltda.	Deloitte Touche Outsourcing Serv. Contabeis e Adm. Ltda.	12/07/2020	266	$25,232.65	Accept
CapRock Comunicações do Brasil Ltda.	Deloitte Touche Tohmatsu Consultores LTDA	12/07/2020	268	$1,227.95	Accept
CapRock Comunicações do Brasil Ltda.	SEATEL INC.	12/02/2020	150	$7,586.23	Accept
CapRock Comunicações do Brasil Ltda.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	357	$81,900.00	Accept
CapRock Comunicações do Brasil Ltda.	TELESAT BRASIL CAPACIDADE DE SATELITE LTDA	12/02/2020	169	$86,627.29	Accept
CapRock Participações do Brasil Ltda.	Deloitte Touche Outsourcing Servicos Contabeis E Administrativos LTDA	12/07/2020	267	$9,871.82	Accept
CapRock UK Limited	Airbus Defence and Space Limited	12/01/2020	140	$701,866.67	Accept
CapRock UK Limited	COMTECH EF DATA CORPORATION	12/02/2020	165	$43,133.50	Accept
CapRock UK Limited	Intellian B.V.	12/07/2020	277	$11,842.00	Accept
CapRock UK Limited	Marlink GmbH	12/04/2020	191	$1,816.58	Accept
CapRock UK Limited	Sematron UK Ltd	11/20/2020	101	$126,622.46	Accept
CapRock UK Limited	ST Engineering iDirect Europe CY NV	12/07/2020	295	$6,839.71	Accept
CapRock UK Limited	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	317	$24,875.00	Accept
CapRock UK Limited	TATA COMMUNICATIONS (UK) LTD	12/08/2020	326	$9,250.80	Accept
CapRock UK Limited	Thrane and Thrane A/S	12/02/2020	154	$33,313.41	Accept
CCI Services Corp.	Azyan Telecommunications L.L.C.	12/07/2020	204	$287,080.00	Accept
Evolution Communications Group Limited	Iridium Satellite LLC	11/20/2020	104	$34,747.48	Accept
Globecomm Europe B.V.	Eutelsat Asia Pte. Ltd.	12/02/2020	174	$156,540.45	Accept
Globecomm Europe B.V.	NEW SKIES SATELLITES B.V.	12/08/2020	307	$810,891.81	Accept
Globecomm Europe B.V.	O3B SALES B.V.	12/08/2020	313	$384,724.50	Accept
Globecomm Europe B.V.	THRANE AND THRANE A/S	12/02/2020	156	$832.00	Accept
Globecomm Europe B.V.	ZAYO GROUP UK LIMITED	12/07/2020	261	$4,574.80	Accept
Globecomm Network Services Corporation	Globalstar USA	11/19/2020	99	$599,349.55	Accept
Globecomm Network Services Corporation	New Skies Satellites B.V.	12/08/2020	308	$745,851.98	Accept
Globecomm Network Services Corporation	SES Government Solutions, Inc	12/08/2020	330	$1,540,798.40	Accept
Globecomm Network Services Corporation	Zayo Group Holdings, Inc.	12/07/2020	258	$2,555.31	Accept
Hermes Datacommunications International Limited	ZAYO GROUP LLC	12/07/2020	260	$144,472.73	Accept
Maritime Communication Services, Inc.	Comtech EF Data Corporation	12/02/2020	163	$679,006.00	Accept
Maritime Communication Services, Inc.	Euler Hermes N. A. Insurance Co. Agent of St Engineering Idirect, Inc. Claim Id 000443506	12/07/2020	43	$62,875.00	Accept
Maritime Communication Services, Inc.	Intellian Technologies USA, Inc.	12/07/2020	271	$2,102,955.40	Accept
Maritime Communication Services, Inc.	O3b Sales B.V.	12/08/2020	314	$8,400.00	Accept

Exhibit A-2
Class 4A Ballot Detail
Unsecured Trade Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Maritime Communication Services, Inc.	SEATEL INC.	12/02/2020	149	$564,133.78	Accept
Maritime Communication Services, Inc.	ST Engineering iDirect Europe CY NV	12/07/2020	293	$32,533.39	Accept
NewCom International, Inc.	Comtech Xicom Technology, Inc	12/07/2020	283	$2,000.00	Accept
NewCom International, Inc.	NEW SKIES SATELLITES B.V.	12/08/2020	309	$255,260.00	Accept
NewCom International, Inc.	O3b Sales B.V.	12/08/2020	312	$512,580.00	Accept
NewCom International, Inc.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	318	$12,732.25	Accept
Oceanic Broadband Solutions Pty Ltd	New Skies Satellites Aust Pty Ltd	12/08/2020	310	$75,765.80	Accept
Satellite Communications Australia Pty Ltd	Network Innovations US Inc.	12/08/2020	333	$3,816.55	Accept
SpeedCast Americas, Inc.	PricewaterhouseCoopers LLP	12/14/2020 (1)	389	$143,146.00	Accept
SpeedCast Australia Pty Limited	Comtech EF Data Corporation	12/02/2020	167	$1,949.68	Accept
SpeedCast Australia Pty Limited	MARLINK	12/04/2020	187	$48,906.42	Accept
SpeedCast Australia Pty Limited	Marlink SAS	12/04/2020	189	$95,003.53	Accept
SpeedCast Australia Pty Limited	Network Innovations AsiaPac Pty Ltd	12/08/2020	360	$799.56	Accept
SpeedCast Australia Pty Limited	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	319	$12,182.51	Accept
SpeedCast Australia Pty Limited	Thrane and Thrane A/S	12/02/2020	153	$110,668.47	Accept
SpeedCast Australia Pty Limited	VOCUS PTY LTD CN206	12/07/2020	286	$74,062.17	Accept
SpeedCast Australia Pty Limited	Vodafone Fiji Pte Limited	12/06/2020	203	$761,824.31	Accept
Speedcast Canada Limited	Airbus Defence and Space Limited	12/01/2020	141	$603,555.57	Accept
SpeedCast Communications, Inc.	COMTECH XICOM TECHNOLOGY, INC.	12/07/2020	284	$90,520.00	Accept
SpeedCast Communications, Inc.	Euler Hermes N. A. Insurance Co. Agent of St Engineering Idirect, Inc. Claim Id 000443512	12/07/2020	42	$83,092.92	Accept
SpeedCast Communications, Inc.	Intellian Technologies USA, Inc.	12/07/2020	282	$1.00	Accept
SpeedCast Communications, Inc.	MARLINK, INC	12/04/2020	190	$5,379.89	Accept
SpeedCast Communications, Inc.	Network Innovations US Inc.	12/08/2020	334	$2,995.35	Accept
SpeedCast Communications, Inc.	PRICEWATERHOUSE COOPERS LLP	12/14/2020 (1)	390	$44,750.00	Accept
SpeedCast Communications, Inc.	SEATEL INC.	12/01/2020	138	$675,431.93	Accept
SpeedCast Communications, Inc.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	322	$303,573.18	Accept
SpeedCast Communications, Inc.	Tata Communications America Inc.	12/08/2020	327	$14,352.76	Accept
SpeedCast Communications, Inc.	ZAYO GROUP HOLDINGS, LLC	12/07/2020	259	$10,122.91	Accept
Speedcast Cyprus Ltd.	Intellian B.V.	12/07/2020	276	$11,862.00	Accept
Speedcast Cyprus Ltd.	INTELLIAN TECHNOL	12/07/2020	279	$5,440.00	Accept
Speedcast Cyprus Ltd.	Intellian Technologies, Inc.	12/07/2020	280	$3,420.00	Accept
SpeedCast France SAS	Iridium Satellite LLC	11/20/2020	106	$108,139.77	Accept
SpeedCast France SAS	MARLINK AS	12/04/2020	188	$2,727.80	Accept
SpeedCast International Limited	Comtech EF Data	12/02/2020	166	$4,312.50	Accept
SpeedCast International Limited	Network Innovations US Inc	12/08/2020	332	$1,400.00	Accept
SpeedCast International Limited	PwC LLP	12/14/2020 (1)	391	$19,134.75	Accept
SpeedCast International Limited	ST Engineering iDirect Europe CY NV	12/07/2020	296	$1.00	Accept
SpeedCast International Limited	Telenor Satellite AS	11/20/2020	103	$407,902.48	Accept
SpeedCast International Limited	Telespazio Spa	12/03/2020	179	$62,774.14	Accept
SpeedCast Limited	APT Satellite Company Limited	12/02/2020	147	$1,976,338.00	Accept
SpeedCast Limited	Asia Satellite Telecommunications Company Limited	12/04/2020	196	$2,291,295.10	Accept
SpeedCast Limited	Azyan Telecommunications L.L.C.	12/07/2020	206	$257,526.63	Accept
SpeedCast Limited	Cobham Limited	12/01/2020	135	$1,500,000.00	Accept
SpeedCast Limited	Cobham Satcom	12/01/2020	137	$123,459.36	Accept
SpeedCast Limited	COMSAT, Inc.	12/07/2020	269	$192,546.52	Accept
SpeedCast Limited	Comtech EF Data Corporation	12/02/2020	164	$175,309.00	Accept

Exhibit A-2
Class 4A Ballot Detail
Unsecured Trade Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
SpeedCast Limited	EchoStar Satellite Services L.L.C.	12/08/2020	354	$266,789.08	Accept
SpeedCast Limited	EUTELSAT ASIA PTE. LTD.	12/02/2020	173	$1,720,175.66	Accept
SpeedCast Limited	Eutelsat S.A.	12/03/2020	176	$1,938,593.88	Accept
SpeedCast Limited	Intellian Technologies, Inc.	12/07/2020	274	$7,114.00	Accept
SpeedCast Limited	Iridium Satellite LLC	11/20/2020	107	$5.63	Accept
SpeedCast Limited	New Skies Satellites B.V.	12/08/2020	305	$1,808,664.91	Accept
SpeedCast Limited	O3b Sales B.V.	12/08/2020	311	$2,221,383.46	Accept
SpeedCast Limited	Sematron UK Ltd	11/20/2020	102	$10,446.38	Accept
SpeedCast Limited	Sky Perfect JSAT Corp	11/30/2020	131	$744,978.25	Accept
SpeedCast Limited	ST Engineering iDirect Europe CY NV	12/07/2020	294	$818,585.08	Accept
SpeedCast Limited	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	320	$9,000.00	Accept
SpeedCast Limited	Tatanet Services Limited	12/07/2020	239	$204,767.45	Accept
SpeedCast Limited	Telesat Canada	12/03/2020	175	$741,999.40	Accept
SpeedCast Limited	Telesat International Limited	12/02/2020	170	$436,337.37	Accept
SpeedCast Limited	Telesat Network Serices, Inc.	12/02/2020	172	$4,562,233.60	Accept
SpeedCast Limited	Thrane and Thrane A/S	12/02/2020	152	$477,583.29	Accept
SpeedCast Limited	Thuraya Telecommunications Company (PJSC)	12/07/2020	215	$6,509.63	Accept
SpeedCast Netherlands B.V.	COBHAM SATCOM	12/01/2020	136	$641,108.12	Accept
SpeedCast Netherlands B.V.	Intellian B.V.	12/07/2020	273	$209,645.71	Accept
SpeedCast Netherlands B.V.	Thrane and Thrane A/S	12/02/2020	151	$1,225,258.90	Accept
SpeedCast Norway AS	Tatanet Services Limited	12/07/2020	238	$26,905.82	Accept
SpeedCast Norway AS	Thrane and Thrane A/S	12/02/2020	157	$220.80	Accept
SpeedCast Singapore Pte. Ltd.	APT Satellite Company Limited	12/07/2020	278	$4,557.00	Accept
SpeedCast Singapore Pte. Ltd.	Asia Satellite Telecommunications Company Limited	12/04/2020	195	$10,174.50	Accept
SpeedCast Singapore Pte. Ltd.	Intellian Singapore Pte. Ltd.	12/07/2020	281	$1,712.00	Accept
SpeedCast Singapore Pte. Ltd.	Intellian Technologies, Inc.	12/07/2020	275	$67,060.00	Accept
SpeedCast Singapore Pte. Ltd.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	321	$6,345.40	Accept
SpeedCast Singapore Pte. Ltd.	Tata Communications International Pte Ltd	12/08/2020	331	$24,004.47	Accept
SpeedCast Singapore Pte. Ltd.	Telesat International Limited	12/02/2020	171	$3,991.78	Accept
SpeedCast UK Holdings Limited	PRICEWATERHOUSECOOPERS LLP	12/14/2020 [(1)]	392	$5,183.21	Accept
Telaurus Communications LLC	Iridium Satellite LLC	11/20/2020	105	$438,988.39	Accept

[(1)] Ballot received after 12/8/20 voting deadline. Debtors provided Claimant with an extended voting deadline to 12/14/20.

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors [1]	522 Funding CLO 2017-1(A), Ltd. (fka ASSURANT CLO I, LTD.)	11/13/2020	64	$1,475,525.82	Accept
Multiple Debtors	522 Funding CLO 2018-2(A), Ltd. (fka ASSURANT CLO II, LTD)	11/13/2020	65	$1,475,525.82	Accept
Multiple Debtors	522 Funding CLO 2018-3(A), Ltd. (fka ASSURANT CLO III, LTD.)	11/13/2020	66	$1,475,525.82	Accept
Multiple Debtors	522 Funding CLO 2019-4(A), Ltd. (fka ASSURANT CLO IV, LTD.)	11/13/2020	63	$2,517,073.44	Accept
Multiple Debtors	BANK OF AMERICA NA	12/08/2020	329	$10,972,132.26	Accept
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	27	$118,831,046.83	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	28	$20,428,817.41	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	29	$79,786,186.20	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	30	$9,194,676.90	Reject
Multiple Debtors	BLACK DIAMOND CLO 2016-1 LTD.	11/10/2020	31	$562,044.30	Reject
Multiple Debtors	BLACK DIAMOND CLO 2017-1 LTD.	11/10/2020	32	$281,374.75	Reject
Multiple Debtors	BLACK DIAMOND CLO 2019-2, LTD.	11/10/2020	33	$1,272,912.37	Reject
Multiple Debtors	CCP III CREDIT ACQUISITION HOLDINGS, LLC	11/13/2020	69	$147,341,438.69	Accept
Multiple Debtors	Credit Agricole Corporate and Investment Bank	12/07/2020	263	$17,549,130.19	Accept
Multiple Debtors	DESTINATIONS CORE FIXED INCOME FUND	12/07/2020	216	$74,951.89	Accept
Multiple Debtors	DOUBLELINE CORE FIXED INCOME FUND	12/07/2020	243	$704,557.38	Accept
Multiple Debtors	DOUBLELINE FLEXIBLE INCOME FUND	12/07/2020	245	$176,127.39	Accept
Multiple Debtors	DOUBLELINE FLOATING RATE FUND	12/07/2020	253	$403,731.80	Accept
Multiple Debtors	DOUBLELINE OPPORTUNISTIC INCOME MASTER FUND LP	12/07/2020	231	$161,108.34	Accept
Multiple Debtors	DOUBLELINE SHILLER ENHANCED CAPE	12/07/2020	254	$607,053.01	Accept
Multiple Debtors	GENERAL ORGANIZATION FOR SOCIAL INSURANCE-2	12/07/2020	235	$97,408.78	Accept
Multiple Debtors	ING Bank N.V.	11/12/2020	55	$8,501,105.37	Accept
Multiple Debtors	ING BANK NV	11/12/2020	54	$14,811,747.14	Accept
Multiple Debtors	JNL/DoubleLine Core Fixed Income Fund	12/07/2020	222	$236,108.02	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors	JNL/DOUBLELINE SHILLER ENHANCED CAPE FUND	12/07/2020	224	$172,360.67	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	113	$115,244.64	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	114	$8,412,389.00	Accept
Multiple Debtors	PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC	12/07/2020	236	$1,388,714.07	Accept
Multiple Debtors	PARTNERS GROUP SENIOR LOAN ACCESS S.A R.L.	12/07/2020	230	$2,773,956.49	Accept
Multiple Debtors	PIKES PEAK CLO 1	12/07/2020	226	$2,077,863.67	Accept
Multiple Debtors	PIKES PEAK CLO 2	12/07/2020	228	$2,430,249.91	Accept
Multiple Debtors	PIKES PEAK CLO 3	12/07/2020	229	$1,736,012.37	Accept
Multiple Debtors	TREASURER OF THE STATE OF NORTH CAROLINA	12/07/2020	232	$86,156.45	Accept

(1) Syndicated Debt Claims apply to all Debtors, **except** for the following seven Debtors: Evolution Communications Group Limited, Globecomm Europe B.V., NewCom International, Inc., Speedcast Canada Limited, Speedcast Cyprus Ltd., SpeedCast France SAS, SpeedCast Netherlands B.V.

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
CapRock Communications Pte. Ltd.	AMBIUS INC.	11/20/2020	108	$2,621.04	Accept
CapRock Communications Pte. Ltd.	S2C2 Satcom Co LTD	11/10/2020	7	$6,978.00	Reject
CapRock Communications Pte. Ltd.	TRIPOWER CORPORATION PTE LTD	11/19/2020	100	$225.34	Accept
CapRock UK Limited	4MS NETWORK SOLUTIONS LTD	11/27/2020	119	$4,904.64	Accept
CapRock UK Limited	CAPITAL VENDING	12/04/2020	183	$1,407.84	Accept
CapRock UK Limited	Claranet Ltd	11/12/2020	48	$29,384.21	Accept
CapRock UK Limited	Kardex Systems UK Ltd	12/01/2020	6	$469.89	Accept
CapRock UK Limited	LMI Advisors LLC	12/01/2020	133	$3,000.00	Accept
CapRock UK Limited	North East Telecommunications Ltd	11/24/2020	117	$7,655.76	Accept
CapRock UK Limited	Offshore Marine Electronic/Electrical Serivces ltd	11/21/2020	109	$4,913.00	Accept
CapRock UK Limited	Profile Security Services Ltd	12/02/2020	148	$7,695.97	Accept
CapRock UK Limited	Prosperon Networks Ltd	12/07/2020	212	$60,978.13	Accept
CapRock UK Limited	Resolve Systems, LLC	11/29/2020	122	$6,375.00	Accept
CapRock UK Limited	ROX Pgm Ltd	12/07/2020	255	$15,471.93	Accept
CapRock UK Limited	SERVICEPOWER LTD	11/30/2020	125	$2,227.13	Accept
CapRock UK Limited	TAYLORS INDUSTRIAL SERVICES LIMITED	11/10/2020	10	$4,306.33	Accept
CapRock UK Limited	TEAM RELOCATIONS	12/08/2020	323	$14,987.96	Accept
CapRock UK Limited	Techland Systems International Ltd	12/02/2020	9	$13,074.54	Accept
CapRock UK Limited	Terrasat Communications Inc.	11/17/2020	78	$19,030.00	Accept
CapRock UK Limited	THE SANDWICH LARDER LTD	11/10/2020	8	$1,501.77	Accept
CapRock UK Limited	The SR Group Netherlands B.V.	11/13/2020	56	$3,718.41	Accept
CapRock UK Limited	TIHTC Ltd t/a The In-House-Training Company	12/05/2020	199	$8,340.91	Accept
CapRock UK Limited	Vodafone Global Enterprise Limited	12/02/2020	160	$93,987.35	Accept
Globecomm Europe B.V.	Telstra Incorporated	12/07/2020	250	$29,902.76	Accept
Globecomm Network Services Corporation	202 Communications	12/08/2020	355	$13,000.00	Accept
Globecomm Network Services Corporation	3D Exhibits Inc	11/13/2020	71	$10,704.72	Accept
Globecomm Network Services Corporation	Alan/Anthony, Inc.	11/11/2020	44	$19,700.00	Accept
Globecomm Network Services Corporation	Dean Casey-Ach	11/27/2020	120	$23,687.86	Accept
Globecomm Network Services Corporation	General Dynamics SATCOM Technologies, Inc.	11/18/2020	83	$19,495.18	Accept
Globecomm Network Services Corporation	James P Hughes	11/13/2020	67	$800.00	Accept
Globecomm Network Services Corporation	Louisiana Department of Revenue	11/23/2020	115	$2,682.91	Reject
Globecomm Network Services Corporation	McGrath RentCorp dba TRS-RenTelco	11/18/2020	86	$14,281.65	Accept
Globecomm Network Services Corporation	Michael P Rekrut	11/10/2020	13	$276.00	Reject
Globecomm Network Services Corporation	Midwest Communication Service	11/23/2020	91	$585.00	Reject
Globecomm Network Services Corporation	SCWA	12/08/2020	324	$816.53	Accept
Globecomm Network Services Corporation	Superior Satellite Engineers, Inc	11/30/2020	130	$283.00	Accept
Globecomm Network Services Corporation	Technical Packaging Inc.	11/18/2020	89	$1,451.40	Accept
Globecomm Network Services Corporation	Telstra Incorporated	12/07/2020	251	$3,188.04	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Globecomm Network Services Corporation	TW Cable LLC	11/12/2020	50	$2,044.81	Reject
Globecomm Network Services Corporation	Western Colorado Communication	11/17/2020	77	$1,492.50	Accept
Globecomm Network Services Corporation	Wiley Rein LLP	11/30/2020	127	$951.87	Accept
Globecomm Network Services Corporation	WMBE Payrolling Inc.	11/13/2020	58	$26,842.20	Accept
Hermes Datacommunications International Limited	Telstra International Limited	12/07/2020	244	$1,320.00	Accept
Maritime Communication Services, Inc.	ADVANCED MICROWAVE COMPONENTS	11/23/2020	94	$4,940.10	Accept
Maritime Communication Services, Inc.	Eclipse Rackmount, Inc.	12/03/2020	177	$26,950.00	Accept
Maritime Communication Services, Inc.	ETL Systems Ltd	12/08/2020	325	$33,866.60	Accept
Maritime Communication Services, Inc.	ONBOARD TECHNICAL SOLUTIONS INC.	11/19/2020	88	$6,700.00	Accept
NewCom International, Inc.	Crown Equipment Corporation	12/04/2020	180	$146.06	Reject
NewCom International, Inc.	JS TECNOLOGIA INFORMATICA EIRL	11/10/2020	15	$5,814.30	Accept
NewCom International, Inc.	Terrasat Communications Inc.	11/17/2020	82	$6,470.00	Accept
SpeedCast Americas, Inc.	3D Exhibits Inc	11/13/2020	70	$161,975.52	Accept
SpeedCast Americas, Inc.	DELVER AGENTS LLC	12/01/2020	145	$41,599.70	Accept
SpeedCast Americas, Inc.	Muskat, Mahony Devine, LLP	12/08/2020	316	$1,453.50	Accept
SpeedCast Americas, Inc.	Tedburn Investments, Inc.	11/19/2020	98	$640.00	Accept
SpeedCast Australia Pty Limited	APA Olsen Pty Ltd	11/10/2020	37	$9,752.66	Accept
SpeedCast Australia Pty Limited	DV Maintenance Services	12/05/2020	201	$956.77	Accept
SpeedCast Australia Pty Limited	Global Technology Limited	12/08/2020	298	$398.67	Accept
SpeedCast Australia Pty Limited	Novelsat	12/07/2020	208	$1,109.00	Accept
SpeedCast Australia Pty Limited	Phonegroup SA	11/10/2020	18	$4,592.66	Accept
SpeedCast Australia Pty Limited	Rebecca Jacob	11/10/2020	34	$4,134.13	Accept
SpeedCast Australia Pty Limited	Sonnex Pty Ltd	12/06/2020	36	$15,847.03	Accept
SpeedCast Australia Pty Limited	SpecCom Pty Ltd	12/03/2020	181	$988.40	Accept
SpeedCast Australia Pty Limited	Step Electronics a Division of Av-Comm Pty Ltd	11/29/2020	121	$684.76	Accept
SpeedCast Australia Pty Limited	Telstra International Limited	12/07/2020	242	$329,666.10	Accept
SpeedCast Australia Pty Limited	Terrasat Communications Inc.	11/17/2020	81	$110.50	Accept
SpeedCast Australia Pty Limited	Ursys Pty Ltd	11/25/2020	97	$3,499.04	Accept
SpeedCast Australia Pty Limited	Waste-Away SA Pty Ltd	12/01/2020	146	$359.89	Accept
SpeedCast Australia Pty Limited	ZETEL SOLUTIONS	11/11/2020	46	$45,856.80	Accept
Speedcast Canada Limited	McCarthy Tetrault LLP	12/04/2020	193	$351.56	Accept
SpeedCast Communications, Inc.	ADVANCED MICROWAVE COMPONENTS	11/24/2020	95	$735.00	Accept
SpeedCast Communications, Inc.	AES Systems, Inc	11/16/2020	74	$8,206.58	Accept
SpeedCast Communications, Inc.	AVILA RODRIGUEZ HERNANDEZ MENA & FERRI LLP	12/01/2020	143	$1,490.00	Accept
SpeedCast Communications, Inc.	CATHY MATHERNE	11/23/2020	93	$1,170.00	Accept
SpeedCast Communications, Inc.	Charles M Hall	11/20/2020	90	$3,150.69	Accept
SpeedCast Communications, Inc.	Compass Instruments, LLC	11/10/2020	14	$2,826.50	Accept
SpeedCast Communications, Inc.	De Lage Landen Financial	11/10/2020	11	$65,321.21	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 014	12/08/2020	351	$7,878.56	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 015	12/01/2020	139	$7,806.18	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 016	12/06/2020	200	$25,511.79	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 018	11/17/2020	76	$6,465.93	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 032	11/16/2020	75	$4,581.27	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 043	12/08/2020	315	$16,376.54	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
SpeedCast Communications, Inc.	Deferred Comp Claim 062	12/07/2020	211	$4,315.44	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 069	11/22/2020	110	$221.52	Reject
SpeedCast Communications, Inc.	Deferred Comp Claim 073	12/08/2020	359	$12,883.79	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 074	11/15/2020	72	$2,748.49	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 075	12/07/2020	220	$23,013.47	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 079	12/02/2020	178	$13,594.85	Accept
SpeedCast Communications, Inc.	General Dynamics SATCOM Technologies, Inc.	11/18/2020	84	$2,232.00	Accept
SpeedCast Communications, Inc.	HOUSTON COMMUNICATIONS INC.	11/11/2020	45	$3,192.00	Accept
SpeedCast Communications, Inc.	ICE QUBE, INC	11/13/2020	57	$2,139.92	Accept
SpeedCast Communications, Inc.	Infinite Electronics International, Inc.	12/02/2020	16	$4,915.50	Accept
SpeedCast Communications, Inc.	Kuehne + Nagel	11/10/2020	35	$34,791.64	Accept
SpeedCast Communications, Inc.	LMI Advisors LLC	12/01/2020	134	$38,927.06	Accept
SpeedCast Communications, Inc.	M&A Safety Service LLC	11/18/2020	85	$1,155.00	Accept
SpeedCast Communications, Inc.	Resource Strategies, Inc.	12/04/2020	192	$14,250.00	Accept
SpeedCast Communications, Inc.	SAF North America, LLC	12/01/2020	142	$21,000.00	Accept
SpeedCast Communications, Inc.	SAF-T-BOX, LP	11/16/2020	73	$202.96	Accept
SpeedCast Communications, Inc.	SubCom, LLC	12/01/2020	132	$118,724.00	Accept
SpeedCast Communications, Inc.	Telstra Incorporated	12/07/2020	248	$90,751.20	Accept
SpeedCast Communications, Inc.	Telstra International Limited	12/07/2020	240	$1,417.53	Accept
SpeedCast Communications, Inc.	Terrasat Communications Inc.	11/17/2020	79	$3,900.00	Accept
SpeedCast Communications, Inc.	Vodafone US Inc	12/07/2020	270	$16,611.00	Accept
Speedcast Cyprus Ltd.	Global Technology Limited	12/08/2020	304	$66,548.14	Accept
Speedcast Cyprus Ltd.	MIMO Connect LTD	12/04/2020	185	$39,191.73	Accept
Speedcast Cyprus Ltd.	Osprey Technical Consulting Limited	11/10/2020	12	$1,212.91	Accept
SpeedCast France SAS	Global Technology Limited	12/08/2020	302	$2,111.04	Accept
SpeedCast International Limited	Atea AS	12/07/2020	265	$25,199.70	Accept
SpeedCast International Limited	BIRD & BIRD AARPI	12/08/2020	297	$6,057.51	Accept
SpeedCast International Limited	Chuanzi Cai	12/07/2020	210	$39,500.00	Accept
SpeedCast International Limited	COMMUNITY FOOD INITIATIVES NORTH EAST	11/12/2020	49	$1,876.44	Accept
SpeedCast International Limited	Diamond Voice LLC	11/30/2020	126	$189.79	Accept
SpeedCast International Limited	Double Oak Erosion	12/02/2020	158	$1,000.00	Accept
SpeedCast International Limited	Double Oak Storm Tex	12/02/2020	159	$2,364.27	Accept
SpeedCast International Limited	Euler Hermes N.A. Insurance Co. Agent of Origin Micro, Inc. Claim Id 000443649	11/19/2020	41	$5,260.00	Reject
SpeedCast International Limited	Ingram Micro Inc.	11/12/2020	51	$93,804.26	Accept
SpeedCast International Limited	Insulated Wire Inc.	11/25/2020	96	$30,289.56	Accept
SpeedCast International Limited	Lawn Management Company, Inc.	11/30/2020	129	$5,888.06	Accept
SpeedCast International Limited	RL Networks B.V.	12/04/2020	186	$15,477.00	Accept
SpeedCast International Limited	Satcom Direct, Inc.	12/02/2020	162	$9,045.90	Accept
SpeedCast International Limited	Southern Cross Cleaning	11/10/2020	38	$482.75	Accept
SpeedCast International Limited	TechLink Services LLC	12/04/2020	194	$34,313.00	Accept
SpeedCast International Limited	TERM-FAST ELECTRIC, INC.	12/07/2020	213	$454.16	Accept
SpeedCast International Limited	Thinh Nguyen	12/06/2020	202	$4,130.80	Accept
SpeedCast International Limited	United Ship Service Inc.	12/08/2020	353	$15,098.00	Accept
SpeedCast International Limited	Viking Innovations Cyprus Ltd	11/30/2020	123	$4,537.00	Reject
SpeedCast International Limited	Waveguide Communications Inc.	11/30/2020	128	$2,967.71	Accept
SpeedCast International Limited	Webson Fasteners, Inc.	11/23/2020	116	$13,236.07	Accept
SpeedCast International Limited	Wen Qian Wang	11/12/2020	3	$4,998.21	Accept
SpeedCast International Limited	Yellow Creative (HK) Limited	12/07/2020	205	$5,129.04	Accept
SpeedCast Limited	288.com Limited	11/09/2020	1	$78.05	Accept
SpeedCast Limited	Global Technology Limited	12/08/2020	300	$1,546.89	Accept
SpeedCast Limited	HADIPUTRANTO, HADINOTO AND PARTNERS	11/25/2020	118	$177,309.48	Accept
SpeedCast Limited	IEC Telecom Singapore Pte Ltd	12/03/2020	182	$1,693.67	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
SpeedCast Limited	ISS Facility Services Ltd	11/09/2020	4	$2,645.22	Accept
SpeedCast Limited	JSC Gazprom Space Systems	12/07/2020	209	$33,826.83	Accept
SpeedCast Limited	So Keung Yip Sin	11/09/2020	2	$13,148.42	Accept
SpeedCast Limited	Space and Satellite Professionals International	11/10/2020	17	$2,689.51	Accept
SpeedCast Limited	Terrasat Communications Inc.	11/17/2020	80	$312.00	Accept
SpeedCast Limited	Viking Innovations Cyprus Ltd	11/30/2020	124	$23,152.50	Reject
SpeedCast Managed Services Pty Limited	Telstra International Limited	12/07/2020	246	$275.00	Accept
SpeedCast Managed Services Pty Limited	Transpara International LLC	11/10/2020	24	$22,363.23	Accept
SpeedCast Netherlands B.V.	Global Technology Limited	12/08/2020	301	$2,898.83	Accept
SpeedCast Netherlands B.V.	NTT Australia Pty Ltd	12/02/2020	168	$41,033.95	Accept
SpeedCast Norway AS	Global Invacom Ltd	11/11/2020	39	$577.32	Accept
SpeedCast Norway AS	Global Technology Limited	12/08/2020	306	$2,669.33	Accept
SpeedCast Singapore Pte. Ltd.	AMERICAN LLOYD TRAVEL SERVICES PTE LTD	11/11/2020	47	$205.69	Accept
SpeedCast Singapore Pte. Ltd.	Convergent Systems Singapore Pte Ltd	12/02/2020	161	$7,015.65	Accept
SpeedCast Singapore Pte. Ltd.	Global Technology Limited	12/08/2020	303	$9,916.05	Accept
SpeedCast Singapore Pte. Ltd.	HANZ TRANS	12/07/2020	207	$1,418.03	Accept
SpeedCast Singapore Pte. Ltd.	Kuehne + Nagel Pte Ltd	12/07/2020	292	$9,744.63	Accept
SpeedCast Singapore Pte. Ltd.	LHS Electronics Enterprise	11/11/2020	40	$277.92	Accept
SpeedCast UK Holdings Limited	ALL TIMBERLINES LIMITED	11/18/2020	87	$10,480.24	Accept
Telaurus Communications LLC	Global Technology Limited	12/08/2020	299	$816.81	Accept

Exhibit B

Exhibit B

Opt-Out Summary

Class	Class Description	Number Opting Out	Amount Indicated on Ballot or Opt Out Form (as applicable)
1	Other Priority Claims	1	$250,000.00
2	Other Secured Claims	2	$4,169,615.76
3	Syndicated Facility Secured Claims	7	$301,947,939.20
4A	Unsecured Trade Claims	18	$2,791,192.13
4B	Other Unsecured Claims	52	$268,760,051.77
7	Parent Interests	227	92,903,046 Shares
N/A	Other [1]	2	$0.00
	TOTAL:	**309**	

[1] Two Opt Out Forms were received by a party that does not have a claim or interest in Classes 1 through 8.

Exhibit C

Exhibit C

Ballots Excluded from Tabulation

Class	Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote	Reason Excluded
3	SpeedCast International Limited	PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC	12/07/2020	225	$1,820,301.72	Abstain	Abstained
4A	CapRock Communications Pte. Ltd.	PricewaterhouseCoopers PLT	12/09/2020	379	$23,395.25	Abstain	Abstained
4A	SpeedCast Australia Pty Limited	PricewaterhouseCoopers PLT	12/09/2020	381	$5,672.27	Abstain	Abstained
4A	SpeedCast Australia Pty Limited	VOCUS PTY LTD - 89396101	12/07/2020	290	$0.44	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Australia Pty Limited	Vocus Pty Ltd 15769	12/07/2020	291	$3,809.28	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Australia Pty Limited	Vocus Pty Ltd CN2217	12/07/2020	287	$9,173.48	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Australia Pty Limited	Vocus Pty Ltd CN5425	12/07/2020	288	$13,269.91	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Communications, Inc.	Intelsat US LLC	12/08/2020	350	$1.00	Abstain	Abstained
4A	SpeedCast International Limited	PricewaterhouseCoopers	12/09/2020	376	$276,081.86	Abstain	Abstained
4A	SpeedCast International Limited	PricewaterhouseCoopers PLT	12/09/2020	382	$5,455.13	Abstain	Abstained
4A	SpeedCast Limited	PricewaterhouseCoopers PLT	12/09/2020	378	$31,695.35	Abstain	Abstained
4A	SpeedCast Singapore Pte. Ltd.	PricewaterhouseCoopers LLP	12/09/2020	377	$13,773.10	Abstain	Abstained
4A	SpeedCast Singapore Pte. Ltd.	PricewaterhouseCoopers PLT	12/09/2020	380	$14,066.06	Abstain	Abstained
4B	CapRock Comunicações do Brasil Ltda.	Inmarsat Solutions (Canada) Inc.	12/08/2020	343	$1.00	Abstain	Abstained
4B	CapRock UK Limited	Holt Broadcast Services Limited	11/09/2020	5	$1,370.30	Abstain	Abstained
4B	CapRock UK Limited	Inchtech Services Ltd	12/04/2020	184	$11,961.03	Abstain	Abstained
4B	CapRock UK Limited	ISTRADA LTD DBA DOORSTEPS CATERING COMPANY	12/14/2020	388	$415.74	Accept	Late Filed
4B	CapRock UK Limited	Oracle America, Inc.	12/07/2020	257	$621.12	Abstain	Abstained
4B	CapRock UK Limited	Seadrill Angola LDA	12/08/2020	361	$4,476.00	Abstained	Late Filed
4B	CapRock UK Limited	Seadrill Deepwater Drillship Ltd.	12/08/2020	364	$74,190.00	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Eclipse Ltd	12/08/2020	365	$780.39	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Gulf Operations Sirius LLC	12/08/2020	368	$15,580.00	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Leo Ltd.	12/08/2020	369	$14,983.07	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Management Limited	12/08/2020	370	$6,761,561.17	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Saturn Ltd	12/08/2020	372	$15,584.00	Reject	Late Filed
4B	CapRock UK Limited	Vohkus Limited	12/11/2020	387	$198,991.38	Accept	Late Filed
4B	Evolution Communications Group Limited	Inmarsat Global Limited	12/08/2020	338	$12,232,056.00	Abstain	Abstained

Exhibit C

Ballots Excluded from Tabulation

Class	Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote	Reason Excluded
4B	Evolution Communications Group Limited	Inmarsat Solutions B.V.	12/08/2020	356	$575.00	Abstain	Abstained
4B	Satellite Communications Australia Pty Ltd	Inmarsat Solutions (Canada) Inc.	12/08/2020	341	$165.00	Abstain	Abstained
4B	SpeedCast Communications, Inc.	Deferred Comp Claim 003	12/01/2020	144	$8,333.67	Abstain	Abstained
4B	SpeedCast Communications, Inc.	Deferred Comp Claim 070	12/07/2020	272	$9,517.83	Abstain	Abstained
4B	SpeedCast Communications, Inc.	JP REELS & CO	11/23/2020	92	$1,584.00	Abstain	Abstained
4B	SpeedCast Communications, Inc.	Seadrill Canada Ltd	12/08/2020	363	$25,842.00	Reject	Late Filed
4B	SpeedCast Communications, Inc.	Seadrill Newfoundland Operations Ltd	12/08/2020	371	$15,416.50	Reject	Late Filed
4B	SpeedCast Communications, Inc.	SEUNG CHAN KIM	12/09/2020	383	$3,190.00	Accept	Late Filed
4B	Speedcast Cyprus Ltd.	Inmarsat Global Limited	12/08/2020	339	$9,021,419.00	Abstain	Abstained
4B	Speedcast Cyprus Ltd.	Inmarsat Solutions (Canada) Inc.	12/08/2020	349	$51,272.00	Abstain	Abstained
4B	Speedcast Cyprus Ltd.	Inmarsat Solutions AS	12/08/2020	337	$72,601.00	Abstain	Abstained
4B	Speedcast Cyprus Ltd.	Inmarsat Solutions B.V.	12/08/2020	346	$781,100.00	Abstain	Abstained
4B	SpeedCast France SAS	Inmarsat Solutions (Canada) Inc.	12/08/2020	345	$37,641.00	Abstain	Abstained
4B	SpeedCast France SAS	Inmarsat Solutions B.V.	12/08/2020	348	$111,915.00	Abstain	Abstained
4B	SpeedCast International Limited	American Quality Fire and Safety, Inc.	12/08/2020	358	$1,101.99	Abstain	Abstained
4B	SpeedCast International Limited	Eksport Kredit Fonden	12/08/2020	336	$1.00	Abstain	Abstained
4B	SpeedCast Limited	Inmarsat Global Limited	12/08/2020	347	$3,007,394.00	Abstain	Abstained
4B	SpeedCast Managed Services Pty Limited	Hire Intelligence International Ltd	12/10/2020	386	$324.72	Accept	Late Filed
4B	SpeedCast Netherlands B.V.	Inmarsat Solutions B.V.	12/08/2020	344	$137,169.00	Abstain	Abstained
4B	SpeedCast Norway AS	Oracle America, Inc.	12/07/2020	262	$143,792.58	Abstain	Abstained
4B	SpeedCast Norway AS	Seadrill Abu Dhabi Operations Limited	12/08/2020	362	$7,910.00	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill Gulf Operations Auriga LLC	12/08/2020	366	$42,555.00	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill Gulf Operations Sirius LLC	12/08/2020	367	$44,931.02	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill Saturn Ltd	12/08/2020	373	$1,480.00	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill UK Operations Ltd	12/08/2020	374	$63,882.00	Reject	Late Filed
4B	SpeedCast Norway AS	Sevan Driller Ltd	12/08/2020	375	$19,568.00	Reject	Late Filed
4B	Telaurus Communications LLC	Inmarsat Inc.	12/08/2020	340	$2,398.00	Abstain	Abstained
4B	Telaurus Communications LLC	Inmarsat Solutions (US) Inc.	12/08/2020	342	$143,465.00	Abstain	Abstained

Exhibit A

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
CapRock Communications (Australia) Pty Ltd Case No. 20-32267 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	2 100.00%	0 0.00%	$5,061.31 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
CapRock Communications Pte. Ltd. Case No. 20-32246 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	1	1 100.00%	0 0.00%	$4,501.78 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	28 77.78%	8 22.22%	$227,776,044.81 49.72%	$230,364,036.76 50.28%	Accepted in Number Rejected in Dollar
CapRock Comunicações do Brasil Ltda. Case No. 20-32264 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	7 100.00%	0 0.00%	$231,611.21 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	1	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
CapRock Participações do Brasil Ltda., SpaceLink Systems, LLC, and SpaceLink Systems II, LLC Case Nos. 20-32265 (MI), 20-32250 (MI), and 20-32263 (MI) (Proposed substantive consolidation)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$9,871.82 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
CapRock UK Limited Case No. 20-32245 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	9 100.00%	0 0.00%	$959,560.13 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	12	46 86.79%	7 13.21%	$228,076,629.20 49.75%	$230,357,058.76 50.25%	Accepted in Number Rejected in Dollar
CCI Services Corp. Case No. 20-32257 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$287,080.00 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Cosmos Holdings Acquisition Corp. Case No. 20-32259 (MI)	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
	Class 4A - Unsecured Trade Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Evolution Communications Group Limited Case No. 20-32271 (MI)	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$34,747.48 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	No Ballots Returned

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
Globecomm Europe B.V.	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
Case No. 20-32269 (MI)	Class 4A - Unsecured Trade Claims	0	5 100.00%	0 0.00%	$1,357,563.56 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	1 100.00%	0 0.00%	$29,902.76 100.00%	$0.00 0.00%	Accept
Globecomm Network Services Corporation	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32260 (MI)	Class 4A - Unsecured Trade Claims	0	4 100.00%	0 0.00%	$2,888,555.24 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	40 78.43%	11 21.57%	$227,909,893.38 49.73%	$230,362,647.48 50.27%	Accepted in Number Rejected in Dollar
HCT Acquisition, LLC	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32258 (MI)	Class 4A - Unsecured Trade Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Hermes Datacommunications International Limited	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32261 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$144,472.73 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	27 79.41%	7 20.59%	$227,774,518.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Maritime Communication Services, Inc.	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32255 (MI)	Class 4A - Unsecured Trade Claims	0	6 100.00%	0 0.00%	$3,449,903.57 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	30 81.08%	7 18.92%	$227,845,655.13 49.73%	$230,357,058.76 50.27%	Accepted in Number Rejected in Dollar
NewCom International, Inc.	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
Case No. 20-32270 (MI)	Class 4A - Unsecured Trade Claims	0	4 100.00%	0 0.00%	$782,572.25 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	2 66.67%	1 33.33%	$12,284.30 98.82%	$146.06 1.18%	Accept
Oceanic Broadband Solutions Pty Ltd	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32253 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$75,765.80 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Satellite Communications Australia Pty Ltd	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32252 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$3,816.55 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	1	26 78.79%	7 21.21%	$227,773,198.43 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
SpeedCast Americas, Inc.	Class 3 - Syndicated Facility Secured Claims	1	25 78.13%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32273 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$143,146.00 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	30 81.08%	7 18.92%	$227,978,867.15 49.74%	$230,357,058.76 50.26%	Accepted in Number Rejected in Dollar
SpeedCast Australia Pty Limited	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32251 (MI)	Class 4A - Unsecured Trade Claims	5	8 100.00%	0 0.00%	$1,105,396.65 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	40 85.11%	7 14.89%	$228,191,154.84 49.76%	$230,357,058.76 50.24%	Accepted in Number Rejected in Dollar
Speedcast Canada Limited	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
Case No. 20-32266 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$603,555.57 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	1 100.00%	0 0.00%	$351.56 100.00%	$0.00 0.00%	Accept
SpeedCast Communications, Inc.	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32242 (MI)	Class 4A - Unsecured Trade Claims	1	10 100.00%	0 0.00%	$1,230,219.94 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	6	59 88.06%	8 11.94%	$228,335,484.53 49.78%	$230,357,280.28 50.22%	Accepted in Number Rejected in Dollar
Speedcast Cyprus Ltd.	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
Case No. 20-32247 (MI)	Class 4A - Unsecured Trade Claims	0	3 100.00%	0 0.00%	$20,722.00 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	3 100.00%	0 0.00%	$106,952.78 100.00%	$0.00 0.00%	Accept
SpeedCast France SAS	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
Case No. 20-32274 (MI)	Class 4A - Unsecured Trade Claims	0	2 100.00%	0 0.00%	$110,867.57 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	1 100.00%	0 0.00%	$2,111.04 100.00%	$0.00 0.00%	Accept
SpeedCast International Limited and SpeedCast Group Holdings Pty Ltd.	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case Nos. 20-32243 (MI) and 20-32249 (MI)	Class 4A - Unsecured Trade Claims	2	6 100.00%	0 0.00%	$495,524.87 100.00%	$0.00 0.00%	Accept
(Proposed substantive consolidation)	Class 4B - Other Unsecured Claims	2	47 83.93%	9 16.07%	$228,084,700.66 49.75%	$230,366,855.76 50.25%	Accepted in Number Rejected in Dollar
SpeedCast Limited	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32248 (MI)	Class 4A - Unsecured Trade Claims	1	24 100.00%	0 0.00%	$22,491,641.68 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	1	35 81.40%	8 18.60%	$228,006,448.50 49.74%	$230,380,211.26 50.26%	Accepted in Number Rejected in Dollar

Exhibit A

Ballot Tabulation Summary

(Proposed Substantive Consolidation)

Debtor Name and Case No.	Class	Ballots Not Tabulated	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Voting Result
SpeedCast Managed Services Pty Limited	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32254 (MI)	Class 4A - Unsecured Trade Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
	Class 4B - Other Unsecured Claims	1	28 80.00%	7 20.00%	$227,795,836.66 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
SpeedCast Netherlands B.V.	Class 3 - Syndicated Facility Secured Claims	0	0 0.00%	0 0.00%	$0.00 0.00%	$0.00 0.00%	Vacant Class
Case No. 20-32272 (MI)	Class 4A - Unsecured Trade Claims	0	3 100.00%	0 0.00%	$2,076,012.73 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	2 100.00%	0 0.00%	$43,932.78 100.00%	$0.00 0.00%	Accept
SpeedCast Norway AS	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32268 (MI)	Class 4A - Unsecured Trade Claims	0	2 100.00%	0 0.00%	$27,126.62 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	7	28 80.00%	7 20.00%	$227,776,445.08 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
SpeedCast Singapore Pte. Ltd.	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32262 (MI)	Class 4A - Unsecured Trade Claims	2	7 100.00%	0 0.00%	$117,845.15 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	32 82.05%	7 17.95%	$227,801,776.40 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
SpeedCast UK Holdings Limited	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32244 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$5,183.21 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	0	27 79.41%	7 20.59%	$227,783,678.67 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar
Telaurus Communications LLC	Class 3 - Syndicated Facility Secured Claims	1	25 78.12%	7 21.88%	$297,540,759.26 49.63%	$301,947,939.20 50.37%	Accepted in Number Rejected in Dollar
Case No. 20-32256 (MI)	Class 4A - Unsecured Trade Claims	0	1 100.00%	0 0.00%	$438,988.39 100.00%	$0.00 0.00%	Accept
	Class 4B - Other Unsecured Claims	2	27 79.41%	7 20.59%	$227,774,015.24 49.72%	$230,357,058.76 50.28%	Accepted in Number Rejected in Dollar

Exhibit A-1
Class 3 Ballot Detail
Syndicated Facility Secured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors [1]	522 Funding CLO 2017-1(A), Ltd. (fka ASSURANT CLO I, LTD.)	11/13/2020	60	$1,934,093.02	Accept
Multiple Debtors	522 Funding CLO 2018-2(A), Ltd. (fka ASSURANT CLO II, LTD)	11/13/2020	61	$1,934,093.02	Accept
Multiple Debtors	522 Funding CLO 2018-3(A), Ltd. (fka ASSURANT CLO III, LTD.)	11/13/2020	62	$1,934,093.02	Accept
Multiple Debtors	522 Funding CLO 2019-4(A), Ltd. (fka ASSURANT CLO IV, LTD.)	11/13/2020	59	$3,299,335.14	Accept
Multiple Debtors	BANK OF AMERICA NA	12/08/2020	328	$14,382,075.99	Accept
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	19	$155,761,624.57	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	25	$26,777,730.85	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	20	$104,582,315.08	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	26	$12,052,219.09	Reject
Multiple Debtors	BLACK DIAMOND CLO 2016-1 LTD.	11/10/2020	21	$736,717.68	Reject
Multiple Debtors	BLACK DIAMOND CLO 2017-1 LTD.	11/10/2020	22	$368,821.02	Reject
Multiple Debtors	BLACK DIAMOND CLO 2019-2, LTD.	11/10/2020	23	$1,668,510.91	Reject
Multiple Debtors	CCP III CREDIT ACQUISITION HOLDINGS, LLC	11/13/2020	68	$193,132,539.59	Accept
Multiple Debtors	Credit Agricole Corporate and Investment Bank	12/07/2020	264	$23,803,088.00	Accept
Multiple Debtors	DESTINATIONS CORE FIXED INCOME FUND	12/07/2020	214	$98,245.60	Accept
Multiple Debtors	DOUBLELINE CORE FIXED INCOME FUND	12/07/2020	241	$923,521.30	Accept
Multiple Debtors	DOUBLELINE FLEXIBLE INCOME FUND	12/07/2020	247	$230,864.65	Accept
Multiple Debtors	DOUBLELINE FLOATING RATE FUND	12/07/2020	249	$529,204.47	Accept
Multiple Debtors	DOUBLELINE OPPORTUNISTIC INCOME MASTER FUND LP	12/07/2020	227	$211,177.95	Accept
Multiple Debtors	DOUBLELINE SHILLER ENHANCED CAPE	12/07/2020	252	$795,714.30	Accept
Multiple Debtors	GENERAL ORGANIZATION FOR SOCIAL INSURANCE-2	12/07/2020	234	$127,681.70	Accept
Multiple Debtors	ING Bank N.V.	11/12/2020	53	$11,143,097.86	Accept
Multiple Debtors	ING BANK NV	11/12/2020	52	$19,414,974.95	Accept
Multiple Debtors	JNL/DoubleLine Core Fixed Income Fund	12/07/2020	233	$309,486.20	Accept
Multiple Debtors	JNL/DOUBLELINE SHILLER ENHANCED CAPE FUND	12/07/2020	223	$225,927.30	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	111	$151,060.63	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	112	$11,026,810.01	Accept

Exhibit A-1
Class 3 Ballot Detail
Syndicated Facility Secured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors	PARTNERS GROUP SENIOR LOAN ACCESS S.A R.L.	12/07/2020	221	$3,636,052.87	Accept
Multiple Debtors	PIKES PEAK CLO 1	12/07/2020	217	$2,723,626.77	Accept
Multiple Debtors	PIKES PEAK CLO 2	12/07/2020	218	$3,185,528.40	Accept
Multiple Debtors	PIKES PEAK CLO 3	12/07/2020	219	$2,275,534.17	Accept
Multiple Debtors	TREASURER OF THE STATE OF NORTH CAROLINA	12/07/2020	237	$112,932.35	Accept

(1) Syndicated Debt Claims apply to all Debtors, **except** for the following seven Debtors: Evolution Communications Group Limited, Globecomm Europe B.V., NewCom International, Inc., Speedcast Canada Limited, Speedcast Cyprus Ltd., SpeedCast France SAS, SpeedCast Netherlands B.V.

Exhibit A-2
Class 4A Ballot Detail
Unsecured Trade Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
CapRock Communications (Australia) Pty Ltd	Network Innovations US Inc.	12/08/2020	335	$1,059.62	Accept
CapRock Communications (Australia) Pty Ltd	Vocus Pty Ltd	12/07/2020	289	$4,001.69	Accept
CapRock Communications Pte. Ltd.	Thrane and Thrane A/S	12/02/2020	155	$4,501.78	Accept
CapRock Comunicações do Brasil Ltda.	COMTECH XICOM TECHNOLOGY	12/07/2020	285	$4,000.00	Accept
CapRock Comunicações do Brasil Ltda.	Deloitte Assessoria e Consultoria LTDA	12/08/2020	352	$25,037.09	Accept
CapRock Comunicações do Brasil Ltda.	Deloitte Touche Outsourcing Serv. Contabeis e Adm. Ltda.	12/07/2020	266	$25,232.65	Accept
CapRock Comunicações do Brasil Ltda.	Deloitte Touche Tohmatsu Consultores LTDA	12/07/2020	268	$1,227.95	Accept
CapRock Comunicações do Brasil Ltda.	SEATEL INC.	12/02/2020	150	$7,586.23	Accept
CapRock Comunicações do Brasil Ltda.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	357	$81,900.00	Accept
CapRock Comunicações do Brasil Ltda.	TELESAT BRASIL CAPACIDADE DE SATELITE LTDA	12/02/2020	169	$86,627.29	Accept
CapRock Participações do Brasil Ltda.	Deloitte Touche Outsourcing Servicos Contabeis E Administrativos LTDA	12/07/2020	267	$9,871.82	Accept
CapRock UK Limited	Airbus Defence and Space Limited	12/01/2020	140	$701,866.67	Accept
CapRock UK Limited	COMTECH EF DATA CORPORATION	12/02/2020	165	$43,133.50	Accept
CapRock UK Limited	Intellian B.V.	12/07/2020	277	$11,842.00	Accept
CapRock UK Limited	Marlink GmbH	12/04/2020	191	$1,816.58	Accept
CapRock UK Limited	Sematron UK Ltd	11/20/2020	101	$126,622.46	Accept
CapRock UK Limited	ST Engineering iDirect Europe CY NV	12/07/2020	295	$6,839.71	Accept
CapRock UK Limited	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	317	$24,875.00	Accept
CapRock UK Limited	TATA COMMUNICATIONS (UK) LTD	12/08/2020	326	$9,250.80	Accept
CapRock UK Limited	Thrane and Thrane A/S	12/02/2020	154	$33,313.41	Accept
CCI Services Corp.	Azyan Telecommunications L.L.C.	12/07/2020	204	$287,080.00	Accept
Evolution Communications Group Limited	Iridium Satellite LLC	11/20/2020	104	$34,747.48	Accept
Globecomm Europe B.V.	Eutelsat Asia Pte. Ltd.	12/02/2020	174	$156,540.45	Accept
Globecomm Europe B.V.	NEW SKIES SATELLITES B.V.	12/08/2020	307	$810,891.81	Accept
Globecomm Europe B.V.	O3B SALES B.V.	12/08/2020	313	$384,724.50	Accept
Globecomm Europe B.V.	THRANE AND THRANE A/S	12/02/2020	156	$832.00	Accept
Globecomm Europe B.V.	ZAYO GROUP UK LIMITED	12/07/2020	261	$4,574.80	Accept
Globecomm Network Services Corporation	Globalstar USA	11/19/2020	99	$599,349.55	Accept
Globecomm Network Services Corporation	New Skies Satellites B.V.	12/08/2020	308	$745,851.98	Accept
Globecomm Network Services Corporation	SES Government Solutions, Inc	12/08/2020	330	$1,540,798.40	Accept
Globecomm Network Services Corporation	Zayo Group Holdings, Inc.	12/07/2020	258	$2,555.31	Accept
Hermes Datacommunications International Limited	ZAYO GROUP LLC	12/07/2020	260	$144,472.73	Accept
Maritime Communication Services, Inc.	Comtech EF Data Corporation	12/02/2020	163	$679,006.00	Accept
Maritime Communication Services, Inc.	Euler Hermes N. A. Insurance Co. Agent of St Engineering Idirect, Inc. Claim Id 000443506	12/07/2020	43	$62,875.00	Accept
Maritime Communication Services, Inc.	Intellian Technologies USA, Inc.	12/07/2020	271	$2,102,955.40	Accept
Maritime Communication Services, Inc.	O3b Sales B.V.	12/08/2020	314	$8,400.00	Accept

Exhibit A-2
Class 4A Ballot Detail
Unsecured Trade Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Maritime Communication Services, Inc.	SEATEL INC.	12/02/2020	149	$564,133.78	Accept
Maritime Communication Services, Inc.	ST Engineering iDirect Europe CY NV	12/07/2020	293	$32,533.39	Accept
NewCom International, Inc.	Comtech Xicom Technology, Inc	12/07/2020	283	$2,000.00	Accept
NewCom International, Inc.	NEW SKIES SATELLITES B.V.	12/08/2020	309	$255,260.00	Accept
NewCom International, Inc.	O3b Sales B.V.	12/08/2020	312	$512,580.00	Accept
NewCom International, Inc.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	318	$12,732.25	Accept
Oceanic Broadband Solutions Pty Ltd	New Skies Satellites Aust Pty Ltd	12/08/2020	310	$75,765.80	Accept
Satellite Communications Australia Pty Ltd	Network Innovations US Inc.	12/08/2020	333	$3,816.55	Accept
SpeedCast Americas, Inc.	PricewaterhouseCoopers LLP	12/14/2020 (1)	389	$143,146.00	Accept
SpeedCast Australia Pty Limited	Comtech EF Data Corporation	12/02/2020	167	$1,949.68	Accept
SpeedCast Australia Pty Limited	MARLINK	12/04/2020	187	$48,906.42	Accept
SpeedCast Australia Pty Limited	Marlink SAS	12/04/2020	189	$95,003.53	Accept
SpeedCast Australia Pty Limited	Network Innovations AsiaPac Pty Ltd	12/08/2020	360	$799.56	Accept
SpeedCast Australia Pty Limited	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	319	$12,182.51	Accept
SpeedCast Australia Pty Limited	Thrane and Thrane A/S	12/02/2020	153	$110,668.47	Accept
SpeedCast Australia Pty Limited	VOCUS PTY LTD CN206	12/07/2020	286	$74,062.17	Accept
SpeedCast Australia Pty Limited	Vodafone Fiji Pte Limited	12/06/2020	203	$761,824.31	Accept
Speedcast Canada Limited	Airbus Defence and Space Limited	12/01/2020	141	$603,555.57	Accept
SpeedCast Communications, Inc.	COMTECH XICOM TECHNOLOGY, INC.	12/07/2020	284	$90,520.00	Accept
SpeedCast Communications, Inc.	Euler Hermes N. A. Insurance Co. Agent of St Engineering Idirect, Inc. Claim Id 000443512	12/07/2020	42	$83,092.92	Accept
SpeedCast Communications, Inc.	Intellian Technologies USA, Inc.	12/07/2020	282	$1.00	Accept
SpeedCast Communications, Inc.	MARLINK, INC	12/04/2020	190	$5,379.89	Accept
SpeedCast Communications, Inc.	Network Innovations US Inc.	12/08/2020	334	$2,995.35	Accept
SpeedCast Communications, Inc.	PRICEWATERHOUSE COOPERS LLP	12/14/2020 (1)	390	$44,750.00	Accept
SpeedCast Communications, Inc.	SEATEL INC.	12/01/2020	138	$675,431.93	Accept
SpeedCast Communications, Inc.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	322	$303,573.18	Accept
SpeedCast Communications, Inc.	Tata Communications America Inc.	12/08/2020	327	$14,352.76	Accept
SpeedCast Communications, Inc.	ZAYO GROUP HOLDINGS, LLC	12/07/2020	259	$10,122.91	Accept
Speedcast Cyprus Ltd.	Intellian B.V.	12/07/2020	276	$11,862.00	Accept
Speedcast Cyprus Ltd.	INTELLIAN TECHNOL	12/07/2020	279	$5,440.00	Accept
Speedcast Cyprus Ltd.	Intellian Technologies, Inc.	12/07/2020	280	$3,420.00	Accept
SpeedCast France SAS	Iridium Satellite LLC	11/20/2020	106	$108,139.77	Accept
SpeedCast France SAS	MARLINK AS	12/04/2020	188	$2,727.80	Accept
SpeedCast International Limited	Comtech EF Data	12/02/2020	166	$4,312.50	Accept
SpeedCast International Limited	Network Innovations US Inc	12/08/2020	332	$1,400.00	Accept
SpeedCast International Limited	PwC LLP	12/14/2020 (1)	391	$19,134.75	Accept
SpeedCast International Limited	ST Engineering iDirect Europe CY NV	12/07/2020	296	$1.00	Accept
SpeedCast International Limited	Telenor Satellite AS	11/20/2020	103	$407,902.48	Accept
SpeedCast International Limited	Telespazio Spa	12/03/2020	179	$62,774.14	Accept
SpeedCast Limited	APT Satellite Company Limited	12/02/2020	147	$1,976,338.00	Accept
SpeedCast Limited	Asia Satellite Telecommunications Company Limited	12/04/2020	196	$2,291,295.10	Accept
SpeedCast Limited	Azyan Telecommunications L.L.C.	12/07/2020	206	$257,526.63	Accept
SpeedCast Limited	Cobham Limited	12/01/2020	135	$1,500,000.00	Accept
SpeedCast Limited	Cobham Satcom	12/01/2020	137	$123,459.36	Accept
SpeedCast Limited	COMSAT, Inc.	12/07/2020	269	$192,546.52	Accept
SpeedCast Limited	Comtech EF Data Corporation	12/02/2020	164	$175,309.00	Accept

Exhibit A-2
Class 4A Ballot Detail
Unsecured Trade Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
SpeedCast Limited	EchoStar Satellite Services L.L.C.	12/08/2020	354	$266,789.08	Accept
SpeedCast Limited	EUTELSAT ASIA PTE. LTD.	12/02/2020	173	$1,720,175.66	Accept
SpeedCast Limited	Eutelsat S.A.	12/03/2020	176	$1,938,593.88	Accept
SpeedCast Limited	Intellian Technologies, Inc.	12/07/2020	274	$7,114.00	Accept
SpeedCast Limited	Iridium Satellite LLC	11/20/2020	107	$5.63	Accept
SpeedCast Limited	New Skies Satellites B.V.	12/08/2020	305	$1,808,664.91	Accept
SpeedCast Limited	O3b Sales B.V.	12/08/2020	311	$2,221,383.46	Accept
SpeedCast Limited	Sematron UK Ltd	11/20/2020	102	$10,446.38	Accept
SpeedCast Limited	Sky Perfect JSAT Corp	11/30/2020	131	$744,978.25	Accept
SpeedCast Limited	ST Engineering iDirect Europe CY NV	12/07/2020	294	$818,585.08	Accept
SpeedCast Limited	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	320	$9,000.00	Accept
SpeedCast Limited	Tatanet Services Limited	12/07/2020	239	$204,767.45	Accept
SpeedCast Limited	Telesat Canada	12/03/2020	175	$741,999.40	Accept
SpeedCast Limited	Telesat International Limited	12/02/2020	170	$436,337.37	Accept
SpeedCast Limited	Telesat Network Serices, Inc.	12/02/2020	172	$4,562,233.60	Accept
SpeedCast Limited	Thrane and Thrane A/S	12/02/2020	152	$477,583.29	Accept
SpeedCast Limited	Thuraya Telecommunications Company (PJSC)	12/07/2020	215	$6,509.63	Accept
SpeedCast Netherlands B.V.	COBHAM SATCOM	12/01/2020	136	$641,108.12	Accept
SpeedCast Netherlands B.V.	Intellian B.V.	12/07/2020	273	$209,645.71	Accept
SpeedCast Netherlands B.V.	Thrane and Thrane A/S	12/02/2020	151	$1,225,258.90	Accept
SpeedCast Norway AS	Tatanet Services Limited	12/07/2020	238	$26,905.82	Accept
SpeedCast Norway AS	Thrane and Thrane A/S	12/02/2020	157	$220.80	Accept
SpeedCast Singapore Pte. Ltd.	APT Satellite Company Limited	12/07/2020	278	$4,557.00	Accept
SpeedCast Singapore Pte. Ltd.	Asia Satellite Telecommunications Company Limited	12/04/2020	195	$10,174.50	Accept
SpeedCast Singapore Pte. Ltd.	Intellian Singapore Pte. Ltd.	12/07/2020	281	$1,712.00	Accept
SpeedCast Singapore Pte. Ltd.	Intellian Technologies, Inc.	12/07/2020	275	$67,060.00	Accept
SpeedCast Singapore Pte. Ltd.	ST Engineering iDirect, Inc., d/b/a iDirect	12/08/2020	321	$6,345.40	Accept
SpeedCast Singapore Pte. Ltd.	Tata Communications International Pte Ltd	12/08/2020	331	$24,004.47	Accept
SpeedCast Singapore Pte. Ltd.	Telesat International Limited	12/02/2020	171	$3,991.78	Accept
SpeedCast UK Holdings Limited	PRICEWATERHOUSECOOPERS LLP	12/14/2020 [(1)]	392	$5,183.21	Accept
Telaurus Communications LLC	Iridium Satellite LLC	11/20/2020	105	$438,988.39	Accept

[(1)] Ballot received after 12/8/20 voting deadline. Debtors provided Claimant with an extended voting deadline to 12/14/20.

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors [1]	522 Funding CLO 2017-1(A), Ltd. (fka ASSURANT CLO I, LTD.)	11/13/2020	64	$1,475,525.82	Accept
Multiple Debtors	522 Funding CLO 2018-2(A), Ltd. (fka ASSURANT CLO II, LTD)	11/13/2020	65	$1,475,525.82	Accept
Multiple Debtors	522 Funding CLO 2018-3(A), Ltd. (fka ASSURANT CLO III, LTD.)	11/13/2020	66	$1,475,525.82	Accept
Multiple Debtors	522 Funding CLO 2019-4(A), Ltd. (fka ASSURANT CLO IV, LTD.)	11/13/2020	63	$2,517,073.44	Accept
Multiple Debtors	BANK OF AMERICA NA	12/08/2020	329	$10,972,132.26	Accept
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	27	$118,831,046.83	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND IV, L.P.	11/10/2020	28	$20,428,817.41	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	29	$79,786,186.20	Reject
Multiple Debtors	BDCM OPPORTUNITY FUND V, L.P.	11/10/2020	30	$9,194,676.90	Reject
Multiple Debtors	BLACK DIAMOND CLO 2016-1 LTD.	11/10/2020	31	$562,044.30	Reject
Multiple Debtors	BLACK DIAMOND CLO 2017-1 LTD.	11/10/2020	32	$281,374.75	Reject
Multiple Debtors	BLACK DIAMOND CLO 2019-2, LTD.	11/10/2020	33	$1,272,912.37	Reject
Multiple Debtors	CCP III CREDIT ACQUISITION HOLDINGS, LLC	11/13/2020	69	$147,341,438.69	Accept
Multiple Debtors	Credit Agricole Corporate and Investment Bank	12/07/2020	263	$17,549,130.19	Accept
Multiple Debtors	DESTINATIONS CORE FIXED INCOME FUND	12/07/2020	216	$74,951.89	Accept
Multiple Debtors	DOUBLELINE CORE FIXED INCOME FUND	12/07/2020	243	$704,557.38	Accept
Multiple Debtors	DOUBLELINE FLEXIBLE INCOME FUND	12/07/2020	245	$176,127.39	Accept
Multiple Debtors	DOUBLELINE FLOATING RATE FUND	12/07/2020	253	$403,731.80	Accept
Multiple Debtors	DOUBLELINE OPPORTUNISTIC INCOME MASTER FUND LP	12/07/2020	231	$161,108.34	Accept
Multiple Debtors	DOUBLELINE SHILLER ENHANCED CAPE	12/07/2020	254	$607,053.01	Accept
Multiple Debtors	GENERAL ORGANIZATION FOR SOCIAL INSURANCE-2	12/07/2020	235	$97,408.78	Accept
Multiple Debtors	ING Bank N.V.	11/12/2020	55	$8,501,105.37	Accept
Multiple Debtors	ING BANK NV	11/12/2020	54	$14,811,747.14	Accept
Multiple Debtors	JNL/DoubleLine Core Fixed Income Fund	12/07/2020	222	$236,108.02	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Multiple Debtors	JNL/DOUBLELINE SHILLER ENHANCED CAPE FUND	12/07/2020	224	$172,360.67	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	113	$115,244.64	Accept
Multiple Debtors	MACQUARIE CAPITAL FUNDING LLC	11/23/2020	114	$8,412,389.00	Accept
Multiple Debtors	PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC	12/07/2020	236	$1,388,714.07	Accept
Multiple Debtors	PARTNERS GROUP SENIOR LOAN ACCESS S.A R.L.	12/07/2020	230	$2,773,956.49	Accept
Multiple Debtors	PIKES PEAK CLO 1	12/07/2020	226	$2,077,863.67	Accept
Multiple Debtors	PIKES PEAK CLO 2	12/07/2020	228	$2,430,249.91	Accept
Multiple Debtors	PIKES PEAK CLO 3	12/07/2020	229	$1,736,012.37	Accept
Multiple Debtors	TREASURER OF THE STATE OF NORTH CAROLINA	12/07/2020	232	$86,156.45	Accept

(1) Syndicated Debt Claims apply to all Debtors, **except** for the following seven Debtors: Evolution Communications Group Limited, Globecomm Europe B.V., NewCom International, Inc., Speedcast Canada Limited, Speedcast Cyprus Ltd., SpeedCast France SAS, SpeedCast Netherlands B.V.

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
CapRock Communications Pte. Ltd.	AMBIUS INC.	11/20/2020	108	$2,621.04	Accept
CapRock Communications Pte. Ltd.	S2C2 Satcom Co LTD	11/10/2020	7	$6,978.00	Reject
CapRock Communications Pte. Ltd.	TRIPOWER CORPORATION PTE LTD	11/19/2020	100	$225.34	Accept
CapRock UK Limited	4MS NETWORK SOLUTIONS LTD	11/27/2020	119	$4,904.64	Accept
CapRock UK Limited	CAPITAL VENDING	12/04/2020	183	$1,407.84	Accept
CapRock UK Limited	Claranet Ltd	11/12/2020	48	$29,384.21	Accept
CapRock UK Limited	Kardex Systems UK Ltd	12/01/2020	6	$469.89	Accept
CapRock UK Limited	LMI Advisors LLC	12/01/2020	133	$3,000.00	Accept
CapRock UK Limited	North East Telecommunications Ltd	11/24/2020	117	$7,655.76	Accept
CapRock UK Limited	Offshore Marine Electronic/Electrical Serivces ltd	11/21/2020	109	$4,913.00	Accept
CapRock UK Limited	Profile Security Services Ltd	12/02/2020	148	$7,695.97	Accept
CapRock UK Limited	Prosperon Networks Ltd	12/07/2020	212	$60,978.13	Accept
CapRock UK Limited	Resolve Systems, LLC	11/29/2020	122	$6,375.00	Accept
CapRock UK Limited	ROX Pgm Ltd	12/07/2020	255	$15,471.93	Accept
CapRock UK Limited	SERVICEPOWER LTD	11/30/2020	125	$2,227.13	Accept
CapRock UK Limited	TAYLORS INDUSTRIAL SERVICES LIMITED	11/10/2020	10	$4,306.33	Accept
CapRock UK Limited	TEAM RELOCATIONS	12/08/2020	323	$14,987.96	Accept
CapRock UK Limited	Techland Systems International Ltd	12/02/2020	9	$13,074.54	Accept
CapRock UK Limited	Terrasat Communications Inc.	11/17/2020	78	$19,030.00	Accept
CapRock UK Limited	THE SANDWICH LARDER LTD	11/10/2020	8	$1,501.77	Accept
CapRock UK Limited	The SR Group Netherlands B.V.	11/13/2020	56	$3,718.41	Accept
CapRock UK Limited	TIHTC Ltd t/a The In-House-Training Company	12/05/2020	199	$8,340.91	Accept
CapRock UK Limited	Vodafone Global Enterprise Limited	12/02/2020	160	$93,987.35	Accept
Globecomm Europe B.V.	Telstra Incorporated	12/07/2020	250	$29,902.76	Accept
Globecomm Network Services Corporation	202 Communications	12/08/2020	355	$13,000.00	Accept
Globecomm Network Services Corporation	3D Exhibits Inc	11/13/2020	71	$10,704.72	Accept
Globecomm Network Services Corporation	Alan/Anthony, Inc.	11/11/2020	44	$19,700.00	Accept
Globecomm Network Services Corporation	Dean Casey-Ach	11/27/2020	120	$23,687.86	Accept
Globecomm Network Services Corporation	General Dynamics SATCOM Technologies, Inc.	11/18/2020	83	$19,495.18	Accept
Globecomm Network Services Corporation	James P Hughes	11/13/2020	67	$800.00	Accept
Globecomm Network Services Corporation	Louisiana Department of Revenue	11/23/2020	115	$2,682.91	Reject
Globecomm Network Services Corporation	McGrath RentCorp dba TRS-RenTelco	11/18/2020	86	$14,281.65	Accept
Globecomm Network Services Corporation	Michael P Rekrut	11/10/2020	13	$276.00	Reject
Globecomm Network Services Corporation	Midwest Communication Service	11/23/2020	91	$585.00	Reject
Globecomm Network Services Corporation	SCWA	12/08/2020	324	$816.53	Accept
Globecomm Network Services Corporation	Superior Satellite Engineers, Inc	11/30/2020	130	$283.00	Accept
Globecomm Network Services Corporation	Technical Packaging Inc.	11/18/2020	89	$1,451.40	Accept
Globecomm Network Services Corporation	Telstra Incorporated	12/07/2020	251	$3,188.04	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Globecomm Network Services Corporation	TW Cable LLC	11/12/2020	50	$2,044.81	Reject
Globecomm Network Services Corporation	Western Colorado Communication	11/17/2020	77	$1,492.50	Accept
Globecomm Network Services Corporation	Wiley Rein LLP	11/30/2020	127	$951.87	Accept
Globecomm Network Services Corporation	WMBE Payrolling Inc.	11/13/2020	58	$26,842.20	Accept
Hermes Datacommunications International Limited	Telstra International Limited	12/07/2020	244	$1,320.00	Accept
Maritime Communication Services, Inc.	ADVANCED MICROWAVE COMPONENTS	11/23/2020	94	$4,940.10	Accept
Maritime Communication Services, Inc.	Eclipse Rackmount, Inc.	12/03/2020	177	$26,950.00	Accept
Maritime Communication Services, Inc.	ETL Systems Ltd	12/08/2020	325	$33,866.60	Accept
Maritime Communication Services, Inc.	ONBOARD TECHNICAL SOLUTIONS INC.	11/19/2020	88	$6,700.00	Accept
NewCom International, Inc.	Crown Equipment Corporation	12/04/2020	180	$146.06	Reject
NewCom International, Inc.	JS TECNOLOGIA INFORMATICA EIRL	11/10/2020	15	$5,814.30	Accept
NewCom International, Inc.	Terrasat Communications Inc.	11/17/2020	82	$6,470.00	Accept
SpeedCast Americas, Inc.	3D Exhibits Inc	11/13/2020	70	$161,975.52	Accept
SpeedCast Americas, Inc.	DELVER AGENTS LLC	12/01/2020	145	$41,599.70	Accept
SpeedCast Americas, Inc.	Muskat, Mahony Devine, LLP	12/08/2020	316	$1,453.50	Accept
SpeedCast Americas, Inc.	Tedburn Investments, Inc.	11/19/2020	98	$640.00	Accept
SpeedCast Australia Pty Limited	APA Olsen Pty Ltd	11/10/2020	37	$9,752.66	Accept
SpeedCast Australia Pty Limited	DV Maintenance Services	12/05/2020	201	$956.77	Accept
SpeedCast Australia Pty Limited	Global Technology Limited	12/08/2020	298	$398.67	Accept
SpeedCast Australia Pty Limited	Novelsat	12/07/2020	208	$1,109.00	Accept
SpeedCast Australia Pty Limited	Phonegroup SA	11/10/2020	18	$4,592.66	Accept
SpeedCast Australia Pty Limited	Rebecca Jacob	11/10/2020	34	$4,134.13	Accept
SpeedCast Australia Pty Limited	Sonnex Pty Ltd	12/06/2020	36	$15,847.03	Accept
SpeedCast Australia Pty Limited	SpecCom Pty Ltd	12/03/2020	181	$988.40	Accept
SpeedCast Australia Pty Limited	Step Electronics a Division of Av-Comm Pty Ltd	11/29/2020	121	$684.76	Accept
SpeedCast Australia Pty Limited	Telstra International Limited	12/07/2020	242	$329,666.10	Accept
SpeedCast Australia Pty Limited	Terrasat Communications Inc.	11/17/2020	81	$110.50	Accept
SpeedCast Australia Pty Limited	Ursys Pty Ltd	11/25/2020	97	$3,499.04	Accept
SpeedCast Australia Pty Limited	Waste-Away SA Pty Ltd	12/01/2020	146	$359.89	Accept
SpeedCast Australia Pty Limited	ZETEL SOLUTIONS	11/11/2020	46	$45,856.80	Accept
Speedcast Canada Limited	McCarthy Tetrault LLP	12/04/2020	193	$351.56	Accept
SpeedCast Communications, Inc.	ADVANCED MICROWAVE COMPONENTS	11/24/2020	95	$735.00	Accept
SpeedCast Communications, Inc.	AES Systems, Inc	11/16/2020	74	$8,206.58	Accept
SpeedCast Communications, Inc.	AVILA RODRIGUEZ HERNANDEZ MENA & FERRI LLP	12/01/2020	143	$1,490.00	Accept
SpeedCast Communications, Inc.	CATHY MATHERNE	11/23/2020	93	$1,170.00	Accept
SpeedCast Communications, Inc.	Charles M Hall	11/20/2020	90	$3,150.69	Accept
SpeedCast Communications, Inc.	Compass Instruments, LLC	11/10/2020	14	$2,826.50	Accept
SpeedCast Communications, Inc.	De Lage Landen Financial	11/10/2020	11	$65,321.21	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 014	12/08/2020	351	$7,878.56	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 015	12/01/2020	139	$7,806.18	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 016	12/06/2020	200	$25,511.79	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 018	11/17/2020	76	$6,465.93	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 032	11/16/2020	75	$4,581.27	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 043	12/08/2020	315	$16,376.54	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
SpeedCast Communications, Inc.	Deferred Comp Claim 062	12/07/2020	211	$4,315.44	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 069	11/22/2020	110	$221.52	Reject
SpeedCast Communications, Inc.	Deferred Comp Claim 073	12/08/2020	359	$12,883.79	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 074	11/15/2020	72	$2,748.49	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 075	12/07/2020	220	$23,013.47	Accept
SpeedCast Communications, Inc.	Deferred Comp Claim 079	12/02/2020	178	$13,594.85	Accept
SpeedCast Communications, Inc.	General Dynamics SATCOM Technologies, Inc.	11/18/2020	84	$2,232.00	Accept
SpeedCast Communications, Inc.	HOUSTON COMMUNICATIONS INC.	11/11/2020	45	$3,192.00	Accept
SpeedCast Communications, Inc.	ICE QUBE, INC	11/13/2020	57	$2,139.92	Accept
SpeedCast Communications, Inc.	Infinite Electronics International, Inc.	12/02/2020	16	$4,915.50	Accept
SpeedCast Communications, Inc.	Kuehne + Nagel	11/10/2020	35	$34,791.64	Accept
SpeedCast Communications, Inc.	LMI Advisors LLC	12/01/2020	134	$38,927.06	Accept
SpeedCast Communications, Inc.	M&A Safety Service LLC	11/18/2020	85	$1,155.00	Accept
SpeedCast Communications, Inc.	Resource Strategies, Inc.	12/04/2020	192	$14,250.00	Accept
SpeedCast Communications, Inc.	SAF North America, LLC	12/01/2020	142	$21,000.00	Accept
SpeedCast Communications, Inc.	SAF-T-BOX, LP	11/16/2020	73	$202.96	Accept
SpeedCast Communications, Inc.	SubCom, LLC	12/01/2020	132	$118,724.00	Accept
SpeedCast Communications, Inc.	Telstra Incorporated	12/07/2020	248	$90,751.20	Accept
SpeedCast Communications, Inc.	Telstra International Limited	12/07/2020	240	$1,417.53	Accept
SpeedCast Communications, Inc.	Terrasat Communications Inc.	11/17/2020	79	$3,900.00	Accept
SpeedCast Communications, Inc.	Vodafone US Inc	12/07/2020	270	$16,611.00	Accept
Speedcast Cyprus Ltd.	Global Technology Limited	12/08/2020	304	$66,548.14	Accept
Speedcast Cyprus Ltd.	MIMO Connect LTD	12/04/2020	185	$39,191.73	Accept
Speedcast Cyprus Ltd.	Osprey Technical Consulting Limited	11/10/2020	12	$1,212.91	Accept
SpeedCast France SAS	Global Technology Limited	12/08/2020	302	$2,111.04	Accept
SpeedCast International Limited	Atea AS	12/07/2020	265	$25,199.70	Accept
SpeedCast International Limited	BIRD & BIRD AARPI	12/08/2020	297	$6,057.51	Accept
SpeedCast International Limited	Chuanzi Cai	12/07/2020	210	$39,500.00	Accept
SpeedCast International Limited	COMMUNITY FOOD INITIATIVES NORTH EAST	11/12/2020	49	$1,876.44	Accept
SpeedCast International Limited	Diamond Voice LLC	11/30/2020	126	$189.79	Accept
SpeedCast International Limited	Double Oak Erosion	12/02/2020	158	$1,000.00	Accept
SpeedCast International Limited	Double Oak Storm Tex	12/02/2020	159	$2,364.27	Accept
SpeedCast International Limited	Euler Hermes N.A. Insurance Co. Agent of Origin Micro, Inc. Claim Id 000443649	11/19/2020	41	$5,260.00	Reject
SpeedCast International Limited	Ingram Micro Inc.	11/12/2020	51	$93,804.26	Accept
SpeedCast International Limited	Insulated Wire Inc.	11/25/2020	96	$30,289.56	Accept
SpeedCast International Limited	Lawn Management Company, Inc.	11/30/2020	129	$5,888.06	Accept
SpeedCast International Limited	RL Networks B.V.	12/04/2020	186	$15,477.00	Accept
SpeedCast International Limited	Satcom Direct, Inc.	12/02/2020	162	$9,045.90	Accept
SpeedCast International Limited	Southern Cross Cleaning	11/10/2020	38	$482.75	Accept
SpeedCast International Limited	TechLink Services LLC	12/04/2020	194	$34,313.00	Accept
SpeedCast International Limited	TERM-FAST ELECTRIC, INC.	12/07/2020	213	$454.16	Accept
SpeedCast International Limited	Thinh Nguyen	12/06/2020	202	$4,130.80	Accept
SpeedCast International Limited	United Ship Service Inc.	12/08/2020	353	$15,098.00	Accept
SpeedCast International Limited	Viking Innovations Cyprus Ltd	11/30/2020	123	$4,537.00	Reject
SpeedCast International Limited	Waveguide Communications Inc.	11/30/2020	128	$2,967.71	Accept
SpeedCast International Limited	Webson Fasteners, Inc.	11/23/2020	116	$13,236.07	Accept
SpeedCast International Limited	Wen Qian Wang	11/12/2020	3	$4,998.21	Accept
SpeedCast International Limited	Yellow Creative (HK) Limited	12/07/2020	205	$5,129.04	Accept
SpeedCast Limited	288.com Limited	11/09/2020	1	$78.05	Accept
SpeedCast Limited	Global Technology Limited	12/08/2020	300	$1,546.89	Accept
SpeedCast Limited	HADIPUTRANTO, HADINOTO AND PARTNERS	11/25/2020	118	$177,309.48	Accept
SpeedCast Limited	IEC Telecom Singapore Pte Ltd	12/03/2020	182	$1,693.67	Accept

Exhibit A-3
Class 4B Ballot Detail
Other Unsecured Claims

Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
SpeedCast Limited	ISS Facility Services Ltd	11/09/2020	4	$2,645.22	Accept
SpeedCast Limited	JSC Gazprom Space Systems	12/07/2020	209	$33,826.83	Accept
SpeedCast Limited	So Keung Yip Sin	11/09/2020	2	$13,148.42	Accept
SpeedCast Limited	Space and Satellite Professionals International	11/10/2020	17	$2,689.51	Accept
SpeedCast Limited	Terrasat Communications Inc.	11/17/2020	80	$312.00	Accept
SpeedCast Limited	Viking Innovations Cyprus Ltd	11/30/2020	124	$23,152.50	Reject
SpeedCast Managed Services Pty Limited	Telstra International Limited	12/07/2020	246	$275.00	Accept
SpeedCast Managed Services Pty Limited	Transpara International LLC	11/10/2020	24	$22,363.23	Accept
SpeedCast Netherlands B.V.	Global Technology Limited	12/08/2020	301	$2,898.83	Accept
SpeedCast Netherlands B.V.	NTT Australia Pty Ltd	12/02/2020	168	$41,033.95	Accept
SpeedCast Norway AS	Global Invacom Ltd	11/11/2020	39	$577.32	Accept
SpeedCast Norway AS	Global Technology Limited	12/08/2020	306	$2,669.33	Accept
SpeedCast Singapore Pte. Ltd.	AMERICAN LLOYD TRAVEL SERVICES PTE LTD	11/11/2020	47	$205.69	Accept
SpeedCast Singapore Pte. Ltd.	Convergent Systems Singapore Pte Ltd	12/02/2020	161	$7,015.65	Accept
SpeedCast Singapore Pte. Ltd.	Global Technology Limited	12/08/2020	303	$9,916.05	Accept
SpeedCast Singapore Pte. Ltd.	HANZ TRANS	12/07/2020	207	$1,418.03	Accept
SpeedCast Singapore Pte. Ltd.	Kuehne + Nagel Pte Ltd	12/07/2020	292	$9,744.63	Accept
SpeedCast Singapore Pte. Ltd.	LHS Electronics Enterprise	11/11/2020	40	$277.92	Accept
SpeedCast UK Holdings Limited	ALL TIMBERLINES LIMITED	11/18/2020	87	$10,480.24	Accept
Telaurus Communications LLC	Global Technology Limited	12/08/2020	299	$816.81	Accept

Exhibit B

Exhibit B
Opt-Out Summary

Class	Class Description	Number Opting Out	Amount Indicated on Ballot or Opt Out Form (as applicable)
1	Other Priority Claims	1	$250,000.00
2	Other Secured Claims	2	$4,169,615.76
3	Syndicated Facility Secured Claims	7	$301,947,939.20
4A	Unsecured Trade Claims	18	$2,791,192.13
4B	Other Unsecured Claims	52	$268,760,051.77
7	Parent Interests	227	92,903,046 Shares
N/A	Other [1]	2	$0.00
	TOTAL:	**309**	

[1] Two Opt Out Forms were received by a party that does not have a claim or interest in Classes 1 through 8.

Exhibit C

Exhibit C

Ballots Excluded from Tabulation

Class	Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote	Reason Excluded
3	SpeedCast International Limited	PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC	12/07/2020	225	$1,820,301.72	Abstain	Abstained
4A	CapRock Communications Pte. Ltd.	PricewaterhouseCoopers PLT	12/09/2020	379	$23,395.25	Abstain	Abstained
4A	SpeedCast Australia Pty Limited	PricewaterhouseCoopers PLT	12/09/2020	381	$5,672.27	Abstain	Abstained
4A	SpeedCast Australia Pty Limited	VOCUS PTY LTD - 89396101	12/07/2020	290	$0.44	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Australia Pty Limited	Vocus Pty Ltd 15769	12/07/2020	291	$3,809.28	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Australia Pty Limited	Vocus Pty Ltd CN2217	12/07/2020	287	$9,173.48	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Australia Pty Limited	Vocus Pty Ltd CN5425	12/07/2020	288	$13,269.91	Accept	Aggregated with Ballot No. 286
4A	SpeedCast Communications, Inc.	Intelsat US LLC	12/08/2020	350	$1.00	Abstain	Abstained
4A	SpeedCast International Limited	PricewaterhouseCoopers	12/09/2020	376	$276,081.86	Abstain	Abstained
4A	SpeedCast International Limited	PricewaterhouseCoopers PLT	12/09/2020	382	$5,455.13	Abstain	Abstained
4A	SpeedCast Limited	PricewaterhouseCoopers PLT	12/09/2020	378	$31,695.35	Abstain	Abstained
4A	SpeedCast Singapore Pte. Ltd.	PricewaterhouseCoopers LLP	12/09/2020	377	$13,773.10	Abstain	Abstained
4A	SpeedCast Singapore Pte. Ltd.	PricewaterhouseCoopers PLT	12/09/2020	380	$14,066.06	Abstain	Abstained
4B	CapRock Comunicações do Brasil Ltda.	Inmarsat Solutions (Canada) Inc.	12/08/2020	343	$1.00	Abstain	Abstained
4B	CapRock UK Limited	Holt Broadcast Services Limited	11/09/2020	5	$1,370.30	Abstain	Abstained
4B	CapRock UK Limited	Inchtech Services Ltd	12/04/2020	184	$11,961.03	Abstain	Abstained
4B	CapRock UK Limited	ISTRADA LTD DBA DOORSTEPS CATERING COMPANY	12/14/2020	388	$415.74	Accept	Late Filed
4B	CapRock UK Limited	Oracle America, Inc.	12/07/2020	257	$621.12	Abstain	Abstained
4B	CapRock UK Limited	Seadrill Angola LDA	12/08/2020	361	$4,476.00	Abstained	Late Filed
4B	CapRock UK Limited	Seadrill Deepwater Drillship Ltd.	12/08/2020	364	$74,190.00	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Eclipse Ltd	12/08/2020	365	$780.39	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Gulf Operations Sirius LLC	12/08/2020	368	$15,580.00	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Leo Ltd.	12/08/2020	369	$14,983.07	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Management Limited	12/08/2020	370	$6,761,561.17	Reject	Late Filed
4B	CapRock UK Limited	Seadrill Saturn Ltd	12/08/2020	372	$15,584.00	Reject	Late Filed
4B	CapRock UK Limited	Vohkus Limited	12/11/2020	387	$198,991.38	Accept	Late Filed
4B	Evolution Communications Group Limited	Inmarsat Global Limited	12/08/2020	338	$12,232,056.00	Abstain	Abstained

Exhibit C

Ballots Excluded from Tabulation

Class	Debtor Name	Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote	Reason Excluded
4B	Evolution Communications Group Limited	Inmarsat Solutions B.V.	12/08/2020	356	$575.00	Abstain	Abstained
4B	Satellite Communications Australia Pty Ltd	Inmarsat Solutions (Canada) Inc.	12/08/2020	341	$165.00	Abstain	Abstained
4B	SpeedCast Communications, Inc.	Deferred Comp Claim 003	12/01/2020	144	$8,333.67	Abstain	Abstained
4B	SpeedCast Communications, Inc.	Deferred Comp Claim 070	12/07/2020	272	$9,517.83	Abstain	Abstained
4B	SpeedCast Communications, Inc.	JP REELS & CO	11/23/2020	92	$1,584.00	Abstain	Abstained
4B	SpeedCast Communications, Inc.	Seadrill Canada Ltd	12/08/2020	363	$25,842.00	Reject	Late Filed
4B	SpeedCast Communications, Inc.	Seadrill Newfoundland Operations Ltd	12/08/2020	371	$15,416.50	Reject	Late Filed
4B	SpeedCast Communications, Inc.	SEUNG CHAN KIM	12/09/2020	383	$3,190.00	Accept	Late Filed
4B	Speedcast Cyprus Ltd.	Inmarsat Global Limited	12/08/2020	339	$9,021,419.00	Abstain	Abstained
4B	Speedcast Cyprus Ltd.	Inmarsat Solutions (Canada) Inc.	12/08/2020	349	$51,272.00	Abstain	Abstained
4B	Speedcast Cyprus Ltd.	Inmarsat Solutions AS	12/08/2020	337	$72,601.00	Abstain	Abstained
4B	Speedcast Cyprus Ltd.	Inmarsat Solutions B.V.	12/08/2020	346	$781,100.00	Abstain	Abstained
4B	SpeedCast France SAS	Inmarsat Solutions (Canada) Inc.	12/08/2020	345	$37,641.00	Abstain	Abstained
4B	SpeedCast France SAS	Inmarsat Solutions B.V.	12/08/2020	348	$111,915.00	Abstain	Abstained
4B	SpeedCast International Limited	American Quality Fire and Safety, Inc.	12/08/2020	358	$1,101.99	Abstain	Abstained
4B	SpeedCast International Limited	Eksport Kredit Fonden	12/08/2020	336	$1.00	Abstain	Abstained
4B	SpeedCast Limited	Inmarsat Global Limited	12/08/2020	347	$3,007,394.00	Abstain	Abstained
4B	SpeedCast Managed Services Pty Limited	Hire Intelligence International Ltd	12/10/2020	386	$324.72	Accept	Late Filed
4B	SpeedCast Netherlands B.V.	Inmarsat Solutions B.V.	12/08/2020	344	$137,169.00	Abstain	Abstained
4B	SpeedCast Norway AS	Oracle America, Inc.	12/07/2020	262	$143,792.58	Abstain	Abstained
4B	SpeedCast Norway AS	Seadrill Abu Dhabi Operations Limited	12/08/2020	362	$7,910.00	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill Gulf Operations Auriga LLC	12/08/2020	366	$42,555.00	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill Gulf Operations Sirius LLC	12/08/2020	367	$44,931.02	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill Saturn Ltd	12/08/2020	373	$1,480.00	Reject	Late Filed
4B	SpeedCast Norway AS	Seadrill UK Operations Ltd	12/08/2020	374	$63,882.00	Reject	Late Filed
4B	SpeedCast Norway AS	Sevan Driller Ltd	12/08/2020	375	$19,568.00	Reject	Late Filed
4B	Telaurus Communications LLC	Inmarsat Inc.	12/08/2020	340	$2,398.00	Abstain	Abstained
4B	Telaurus Communications LLC	Inmarsat Solutions (US) Inc.	12/08/2020	342	$143,465.00	Abstain	Abstained

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

DECLARATION OF JOE SPYTEK

I, Joe Spytek, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the President and Chief Commercial Officer for SpeedCast International Limited ("**SpeedCast**" or the "**Debtors**"). As President and Chief Commercial Officer, I am a custodian who had access to the Debtors' records, as such records are maintained by the Debtors or their authorized representatives in the regular course of business. The following document listed below and reflected as **Exhibit 97** (and attached hereto as **Exhibit A**) in the *Amended Debtors' Witness and Exhibit List for Hearing on December 17, 2020* are records that have been kept by the Debtors in the regular course of their business (the "**SpeedCast Business Records**").

2. **Exhibit 97** is the Constitution for SpeedCast International Limited. **Exhibit 97** is SpeedCast's core governance document. **Exhibit 97** is a true and correct copy of records the Debtors retain and rely upon in operating SpeedCast in the ordinary course of business.

[1] 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.

3. The SpeedCast Business Records are records that were created, sent, or received by an employee or representative of the Debtors in the regular course of business of the Debtors' business with knowledge of the act, event, condition, opinion, or diagnosis that was recorded, and the records were made as a regular practice at or near the time or reasonably soon after the act, event, condition opinion, or diagnosis that was recorded.

4. The SpeedCast Business Records are the originals or exact duplicates of the originals.

5. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 15, 2020
Plains, Virginia

/s/ Joe Spytek
Joe Spytek
President and CCO, SpeedCast Int'l Ltd.

DEBTORS' EX. NO. 96
Page 2 of 3

EXHIBIT A

Constitution for SpeedCast International Limited

Contents

Table of contents

Constitution

SpeedCast International Limited
ACN 600 699 241

A public company limited by shares

1 Preliminary

1.1 Definitions and interpretation

(a) The meanings of the terms used in this constitution are set out below.

Term	Meaning
Act	*Corporations Act 2001* (Cth).
AGM	an annual general meeting of the company that the Act requires to be held.
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited.
Board	the directors for the time being of the company or those of them who are present at a meeting at which there is a quorum.
Business Day	has the meaning given to that term in the Listing Rules.
Exchange	ASX Limited or such other body corporate that is declared by the Board to be the company's primary stock exchange for the purposes of this definition.
Listing Rules	the listing rules of the Exchange as they apply to the company.
Proper ASTC Transfer	has the meaning given to that term in the *Corporations Regulations 2001* (Cth).
Record Time	1 in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held

Term	Meaning
	by the persons who held them at a specified time before the meeting, that time; and 2 in any other case, 7.00pm AEST (or AEDT) on the last preceding trading day or 48 hours before the relevant meeting (whichever is later).
Representative	in relation to a member which is a body corporate and in relation to a meeting means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.
Seal	any common seal, duplicate seal or certificate seal of the company.
Transmission Event	1 for a member who is an individual – the member's death, the member's bankruptcy, or a member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and 2 for a member who is a body corporate – the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.
URL	Uniform Resource Locator, the address that specifies the location of a file on the internet.

(b) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.

(c) A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.

(d) A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.

(e) A reference in this constitution to a member for the purposes of a meeting of members is a reference to a registered holder of shares as at the relevant Record Time.

(f) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative or, except in any rule that specifies a quorum or except in any rule prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting under rule 7.8.

(g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.

(h) A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.

(i) A reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Act or any other method approved by the Board.

(j) Unless the contrary intention appears, in this constitution:

(1) the singular includes the plural and the plural includes the singular;

(2) words that refer to any gender include all genders;

(3) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(4) a reference to a person includes that person's successors and legal personal representatives;

(5) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(6) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and

(7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(k) Specifying anything in this constitution after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

(l) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

1.2 Application of the Act, Listing Rules and ASX Settlement Operating Rules

(a) The rules that apply as replaceable rules to companies under the Act do not apply to the company except so far as they are repeated in this constitution.

(b) Unless the contrary intention appears:

(1) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision; and

(2) subject to rule 1.2(b)(1), an expression in a rule that is used in the Act has the same meaning in this constitution as in the Act.

1.3 Exercising powers

(a) The company may, in any way the Act permits:

(1) exercise any power;

(2) take any action; or

(3) engage in any conduct or procedure,

which, under the Act a company limited by shares may exercise, take or engage in.

(b) Where this constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.

(c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.

(e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

(f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 8.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:

(1) to appoint a person to act in the office or position until a person is formally appointed to the office or position;

(2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and

(3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(g) Where this constitution gives power to a person to delegate a function or power:

(1) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;

(2) the delegation may be either general or limited in any way provided in the terms of delegation;

(3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;

(4) the delegation may include the power to delegate; and

(5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.4 Currency

Any amount payable to the holder of a share, whether in relation to dividends, repayment of capital, participation in surplus property of the company or otherwise, may, with the agreement of the holder or under the terms of issue of the share, be paid in the currency of a country other than Australia. The Board may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

2 Share capital

2.1 Shares

Subject to this constitution, the Board may:

(a) issue, allot or grant options for, or otherwise dispose of, shares in the company; and

(b) decide:

(1) the persons to whom shares are issued or options are granted;

(2) the terms on which shares are issued or options are granted; and

(3) the rights and restrictions attached to those shares or options.

2.2 Preference shares

(a) The company may issue preference shares including preference shares which are, or at the option of the company or holder are, liable to be redeemed or convertible into ordinary shares.

(b) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Board under the terms of issue.

(c) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the Board decides under the terms of issue.

(d) The preferential dividend may be cumulative only if and to the extent the Board decides under the terms of issue, and will otherwise be non-cumulative.

(e) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:

(1) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and

(2) any additional amount specified in the terms of issue.

(f) To the extent the Board may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

(g) A preference share does not confer on its holder any right to participate in the profits or assets of the company except as set out above.

(h) A preference share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:

(1) on any of the proposals specified in rule 2.2(i);

(2) on a resolution to approve the terms of a buy back agreement;

(3) during a period in which a dividend or part of a dividend on the share is in arrears;

(4) during the winding up of the company; or

(5) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

(i) The proposals referred to in rule 2.2(h) are proposals:

(1) to reduce the share capital of the company;

(2) that affect rights attached to the preference share;

(3) to wind up the company; or

(4) for the disposal of the whole of the property, business and undertaking of the company.

(j) The holder of a preference share who is entitled to vote in respect of that share under rule 2.2(h) is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

(k) In the case of a redeemable preference share, the company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.

(l) A holder of a preference share must not transfer or purport to transfer, and the Board, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

2.3 Alteration of share capital

Subject to the Act, the Board may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation, by:

(a) making cash payments;

(b) determining that fractions may be disregarded to adjust the rights of all parties;

(c) appointing a trustee to deal with any fractions on behalf of members; and

(d) rounding up each fractional entitlement to the nearest whole share.

2.4 Conversion or reclassification of shares

Subject to rule 2.5, the company may by resolution convert or reclassify shares from one class to another.

2.5 Variation of class rights

(a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

(1) with the written consent of the holders of 75% of the shares of the class; or

(2) by a special resolution passed at a separate meeting of the holders of shares of the class.

(b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

(c) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

2.6 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

(a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;

(b) subject to rule 2.6(a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the share;

(c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and

(d) except where persons are jointly entitled to a share because of a Transmission Event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the company may, but is not required to, register more than 3 persons as joint holders of the share.

2.7 Equitable and other claims

The company may treat the registered holder of a share as the absolute owner of that share and need not:

(a) recognise a person as holding a share on trust, even if the company has notice of a trust; or

(b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

2.8 Restricted securities

If, at any time, any of the share capital of the company is classified by the Exchange as ‘restricted securities’, then despite any other provision of this constitution:

(a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;

(b) the company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and

(c) during a breach of the Listing Rules relating to restricted securities or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

3 Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

(a) Subject to the terms on which any shares are issued, the Board may:

(1) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and

(2) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.

(b) The Board may require a call to be paid by instalments.

(c) The Board must send members notice of a call at least 14 days (or such longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.

(d) Each member must pay to the company by the time and at the place specified the amount called on the member's shares.

(e) A call is taken to have been made when the resolution of the Board authorising the call is passed.

(f) The Board may revoke a call or extend the time for payment.

(g) A call is valid even if a member for any reason does not receive notice of the call.

(h) If an amount called on a share is not paid in full by the time specified for payment, the person who owes the amount must pay:

(1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under rule 3.9; and

(2) any costs, expenses or damages the company incurs due to the failure to pay or late payment.

(i) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:

(1) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the share.

(j) The Board may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under this rule 3.1.

3.2 Proceedings to recover calls

(a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(1) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;

(2) the resolution making the call is recorded in the minute book; and

(3) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Board who made the call or any other matter.

(b) In rule 3.2(a), **defendant** includes a person against whom the company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

3.3 Payments in advance of calls

(a) The Board may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.

(b) The Board may authorise payment by the company of interest on an amount accepted under rule 3.3(a), until the amount becomes payable, at a rate agreed between the Board and the member paying the amount.

(c) The Board may repay to a member any amount accepted under rule 3.3(a).

3.4 Forfeiting partly paid shares

(a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Board may serve a notice on that member:

(1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred due to the failure to pay;

(2) naming a further time (at least 14 days after the date of the notice) by which, and a place at which, the amount payable under rule 3.4(a)(1) must be paid; and

(3) stating that if the whole of the amount payable under rule 3.4(a)(1) is not paid by the time and at the place named, the shares on which the call was made will be liable to be forfeited.

(b) If a member does not comply with a notice served under rule 3.4(a), the Board may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under rule 3.4(b) includes all dividends, interest and other amounts payable by the company on the forfeited share and not actually paid before the forfeiture.

(d) Where a share has been forfeited:

(1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and

(2) an entry of the forfeiture, with the date, must be made in the register of members.

(e) Failure to give the notice or to make the entry required under rule 3.4(d) does not invalidate the forfeiture.

(f) A forfeited share becomes the property of the company and the Board may sell, reissue or otherwise dispose of the share as it thinks fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.

(g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the Board decides, pay to the company:

(1) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and

(2) interest on the unpaid part of the amount payable under rule 3.4(g)(1), from the date of the forfeiture to the date of payment, at a rate determined under rule 3.9.

(h) The forfeiture of a share extinguishes all interest in, and all claims and demands against the company relating to, the forfeited share and, subject to rule 3.8(i), all other rights attached to the share.

(i) The Board may:

(1) exempt a share from all or part of this rule 3.4;

(2) waive or compromise all or part of any payment due to the company under this rule 3.4; and

(3) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions it decides.

3.5 Members' indemnity

(a) If the company becomes liable for any reason under a law to make a payment:

(1) in respect of shares held solely or jointly by a member;

(2) in respect of a transfer or transmission of shares by a member;

(3) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a member; or

(4) in any other way for, on account of or relating to a member,

rules 3.5(b) and 3.5(c) apply, in addition to any right or remedy the company may otherwise have.

(b) The member or if the member is dead, the member's legal personal representative must:

(1) fully indemnify the company against that liability;

(2) on demand reimburse the company for any payment made; and

(3) pay interest on the unpaid part of the amount payable to the company under rule 3.5(b)(2), from the date of demand until the date the company is reimbursed in full for that payment, at a rate determined under rule 3.9.

(c) The Board may:

(1) exempt a share from all or part of this rule 3.5; and

(2) waive or compromise all or part of any payment due to the company under this rule 3.5.

3.6 Lien on shares

(a) The company has a first lien on:

(1) each partly paid share for all unpaid calls and instalments due on that share; and

(2) each share for any amounts the company is required by law to pay and has paid in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

(b) The company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.

(c) The Board may sell a share on which the company has a lien as it thinks fit where:

(1) an amount for which a lien exists under this rule 3.6 is presently payable; and

(2) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.

(d) The Board may do anything necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.

(e) When the company registers a transfer of shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.

(f) The Board may:

(1) exempt a share from all or part of this rule 3.6; and

(2) waive or compromise all or part of any payment due to the company under this rule 3.6.

3.7 Surrender of shares

(a) The Board may accept a surrender of a share by way of compromise of a claim.

(b) Any share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited share.

3.8 Sale, reissue or other disposal of shares by the company

(a) A reference in this rule 3.8 to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 3.4(f), rule 3.6(c) or rule 5.4.

(b) When the company sells a share, the Board may:

(1) receive the purchase money or consideration given for the share;

(2) effect a transfer of the share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the share; and

(3) register as the holder of the share the person to whom the share is sold.

(c) A person to whom the company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the company in relation to the sale. A sale of the share by the company is valid even if a Transmission Event occurs to the member before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of a share by the company is a claim for damages against the company.

(e) The proceeds of a sale of shares by the company must be applied in paying:

(1) first, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the company,

and any balance must be paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the Board.

(f) The proceeds of sale arising from a notice under rule 5.4(b) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the Board.

(g) Until the proceeds of a sale of a share sold by the company are claimed or otherwise disposed of according to law, the Board may invest or use the proceeds in any other way for the benefit of the company.

(h) The company is not required to pay interest on money payable to a former holder under this rule 3.8.

(i) On completion of a sale, reissue or other disposal of a share under rule 3.4(f), the rights which attach to the share which were extinguished under rule 3.4(h) revive.

(j) A written statement by a director or secretary of the company that a share in the company has been:

(1) duly forfeited under rule 3.4(b);

(2) duly sold, reissued or otherwise disposed of under rule 3.4(f); or

(3) duly sold under rule 3.6(c) or rule 5.4,

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

3.9 Interest payable by member

(a) For the purposes of rules 3.1(h)(1), 3.4(g)(2) and 3.5(b)(3), the rate of interest payable to the company is:

(1) if the Board has fixed a rate, that rate; or

(2) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Supreme Court of the state or territory in which the company is registered.

(b) Interest accrues daily and may be capitalised monthly or at such other intervals the Board decides.

4 Distributions

4.1 Dividends

(a) The Board may pay any interim and final dividends that, in its judgment, the financial position of the company justifies.

(b) The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the company's financial position no longer justifies the payment.

(c) The Board may pay any dividend required to be paid under the terms of issue of a share.

(d) Paying a dividend does not require confirmation at a general meeting.

(e) Subject to any rights or restrictions attached to any shares or class of shares:

(1) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);

(2) for the purposes of rule 4.1(e)(1), unless the Board decides otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and

(3) interest is not payable by the company on any dividend.

(f) Subject to the ASX Settlement Operating Rules, the Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 5.3.

(g) Subject to the ASX Settlement Operating Rules, a dividend in respect of a share must be paid to the person who is registered, or entitled under rule 5.1(c) to be registered, as the holder of the share:

(1) where the Board has fixed a record date in respect of the dividend, on that date; or

(2) where the Board has not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration under rule 5.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

(h) When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by law, including:

(1) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or to specific members; and

(2) unless prevented by the Listing Rules, to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

(i) Subject to the ASX Settlement Operating Rules, where a person is entitled to a share because of a Transmission Event, the Board may, but need not, retain

any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.

(j) The Board may retain from any dividend payable to a member any amount presently payable by the member to the company and apply the amount retained to the amount owing.

(k) The Board may decide the method of payment of any dividend or other amount in respect of a share. Different methods of payment may apply to different members or groups of members (such as overseas members). Without limiting any other method of payment which the company may adopt, payment in respect of a share may be made:

(1) by such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the member or the joint holders; or

(2) by cheque sent to the address of the member shown in the register of members or, in the case of joint holders, to the address shown in the register of members of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.

(l) A cheque sent under rule 4.1(k):

(1) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and

(2) is sent at the member's risk.

(m) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the company may credit the amount payable to an account of the company to be held until the member nominates a valid account.

(n) Where a member does not have a registered address or the company believes that a member is not known at the member’s registered address, the company may credit an amount payable in respect of the member’s shares to an account of the company to be held until the member claims the amount payable or nominates an account into which a payment may be made.

(o) An amount credited to an account under rules 4.1(m) or 4.1(n) is to be treated as having been paid to the member at the time it is credited to that account. The company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the company until claimed, reinvested under rule 4.1(p) or disposed of in accordance with the laws relating to unclaimed monies.

(p) If a cheque for an amount payable under rule 4.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under rules 4.1(m) or 4.1(n) for at least 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into shares in the company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price the Board accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Board decides. The company’s liability to provide the relevant amount is discharged by an application under this rule 4.1(p). The Board may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this rule 4.1(p). The Board may determine

other rules to regulate the operation of this rule 4.1(p) and may delegate its power under this rule to any person.

4.2 Capitalising profits

(a) Subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the company, the Board may capitalise and distribute among those members who would be entitled to receive dividends and in the same proportions, any amount:

(1) forming part of the undivided profits of the company;

(2) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the company;

(3) arising from the realisation of any assets of the company; or

(4) otherwise available for distribution as a dividend.

(b) The Board may resolve that all or any part of the capitalised amount is to be applied:

(1) in paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;

(2) in paying up any amounts unpaid on shares or other securities held by the members; or

(3) partly as specified in rule 4.2(b)(1) and partly as specified in rule 4.2(b)(2).

The members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

(c) Rules 4.1(e), 4.1(f) and 4.1(g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 4.2 as if references in those rules to:

(1) a dividend were references to capitalising an amount; and

(2) a record date were references to the date the Board resolves to capitalise the amount under this rule 4.2.

(d) Where in accordance with the terms and conditions on which options to take up shares are granted (and being options existing at the date of the passing of the resolution referred to in rule 4.2(b)) a holder of those options will be entitled to an issue of bonus shares under this rule 4.2, the Board may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.

4.3 Ancillary powers

(a) To give effect to any resolution to reduce the capital of the company, to satisfy a dividend as set out in rule 4.1(h)(1) or to capitalise any amount under rule 4.2, the Board may:

(1) settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and, in particular, make cash payments in cases where members are entitled to fractions of shares or other securities and decide that amounts or fractions of less than a particular value decided by the Board may be disregarded to adjust the rights of all parties;

(2) fix the value for distribution of any specific assets;

(3) pay cash or issue shares or other securities to any member to adjust the rights of all parties;

(4) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the Board; and

(5) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

(b) Any agreement made under an authority referred to in rule 4.3(a)(5) is effective and binds all members concerned.

(c) If a distribution, transfer or issue of specific assets, shares or securities to a particular member or members is, in the Board's discretion, considered impracticable or would give rise to parcels of securities which do not constitute a marketable parcel, the Board may make a cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution, transfer or issue to those members. Any proceeds receivable by members under this rule 4.3(c) will be net of any expenses incurred by the company or trustee in selling the relevant assets, shares or securities.

(d) If the company distributes to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

4.4 Reserves

(a) The Board may set aside out of the company's profits any reserves or provisions it decides.

(b) The Board may appropriate to the company's profits any amount previously set aside as a reserve or provision.

(c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested as the Board decides.

4.5 Carrying forward profits

The Board may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

5 Transfer and transmission of shares

5.1 Transferring shares

(a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:

(1) a Proper ASTC Transfer; or

(2) a written transfer in any usual form or in any other form approved by the Board.

(b) A transfer referred to in rule 5.1(a)(2) must be:

(1) signed by or on behalf of both the transferor and the transferee unless the transfer relates only to fully paid shares and the Board has dispensed with a signature by the transferee or the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Act;

(2) if required by law to be stamped, duly stamped; and

(3) left for registration at the company's registered office, or at any other place the Board decides, with such evidence the Board requires to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

(c) Subject to the powers vested in the Board under rules 5.2(a) and 5.3, where the company receives a transfer complying with rule 5.1, the company must register the transferee named in the transfer as the holder of the shares to which it relates.

(d) A transferor of shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of members as the holder of the shares.

(e) The company must not charge a fee for registering a transfer of shares unless:

(1) the company is not listed on the Exchange; or

(2) the fee is permitted by the Listing Rules.

(f) The company (or the company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.

(g) The company may retain a registered transfer for any period the Board decides.

(h) The Board may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.

(i) The Board may, to the extent the law permits, waive any of the requirements of this rule 5.1 and prescribe alternative requirements instead, to give effect to rule 5.1(h) or for another purpose.

5.2 Power to decline to register transfers

(a) The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:

(1) the transfer is not in registrable form;

(2) the company has a lien on any of the shares transferred;

(3) registration of the transfer may breach a law of Australia;

(4) the transfer is paper-based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;

(5) the transfer is not permitted under the terms of an employee share plan; or

(6) the company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.

(b) If the Board declines to register a transfer, the company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.

(c) The Board may delegate its authority under this rule 5.2 to any person.

5.3 Power to suspend registration of transfers

The Board may suspend the registration of transfers at any times, and for any periods, permitted by the ASX Settlement Operating Rules that it decides.

5.4 Selling non marketable parcels

(a) The Board may sell shares which constitute less than a marketable parcel by following the procedures in this rule 5.4.

(b) The Board may send to a member who holds, on a date decided by the Board, less than a marketable parcel of shares in a class of shares of the company, a notice which:

(1) explains the effect of the notice under this rule 5.4; and

(2) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.

(c) If, before 5.00pm AEST (or AEDT) on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:

(1) the company has not received a notice from the member choosing to be exempt from the provisions of this rule 5.4; and

(2) the member has not increased his or her shareholding to a marketable parcel; and

(3) in the case of multiple registered holdings where the member has not consolidated two or more holdings each with less than a marketable parcel,

the member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 5.4(e).

(d) In addition to initiating a sale by sending a notice under rule 5.4(b), the Board may also initiate a sale if a member holds less than a marketable parcel and that holding was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the company. In that case:

(1) the member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 5.4(e); and

(2) the Board may remove or change the member's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the company such proof of title as the Board accepts.

(e) The company may:

(1) sell the shares constituting less than a marketable parcel as soon as practicable at a price which the Board considers is the best price reasonably available for the shares when they are sold;

(2) deal with the proceeds of sale under rule 3.8; and

(3) receive any disclosure document, including a financial services guide, as agent for the member.

(f) The costs and expenses of any sale of shares arising from a notice under rule 5.4(b) (including brokerage and stamp duty) are payable by either the purchaser or by the company as may be decided by the Board.

(g) A notice under rule 5.4(b) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid for the company.

(h) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. However, despite rule 5.4(g), a new notice under rule 5.4(b) may be given after the offer period of the takeover bid closes.

(i) The Board may, before a sale is effected under this rule 5.4, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.

(j) If a member is registered in respect of more than one parcel of shares, the Board may treat the member as a separate member in respect of each of those parcels so that this rule 5.4 will operate as if each parcel was held by different persons.

5.5 Transmission of shares

(a) Subject to rule 5.5(c), where a member dies, the only persons the company will recognise as having any title to the member's shares or any benefits accruing on those shares are:

(1) where the deceased was a sole holder, the legal personal representative of the deceased; and

(2) where the deceased was a joint holder, the survivor or survivors.

(b) Rule 5.5(a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.

(c) The Board may register a transfer of shares signed by a member before a Transmission Event even though the company has notice of the Transmission Event.

(d) A person who becomes entitled to a share because of a Transmission Event may, on producing such evidence as the Board requires to prove that person's entitlement to the share, choose:

(1) to be registered as the holder of the share by signing and giving the company a written notice stating that choice; or

(2) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.

(e) The provisions of this constitution concerning the right to transfer shares and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under rule 5.5(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.

(f) Where 2 or more persons are jointly entitled to a share because of a Transmission Event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 2.6 will apply to them.

6 Plebiscite to approve proportional takeover bids

6.1 Definitions

The meanings of the terms used in this rule 6 are set out below.

Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 6.3.
Approving Resolution Deadline	in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the company.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of securities in the company in respect of which offers are made

Term	Meaning
	under the Proportional Takeover Bid.

6.2 Transfers not to be registered

Despite rules 5.1(c) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 Approving Resolution

(a) Where offers have been made under a Proportional Takeover Bid, the Board must:

(1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and

(2) ensure that the resolution is voted on in accordance with this rule 6.3,

before the Approving Resolution Deadline.

(b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 6.3(a), as if that meeting were a general meeting of the company.

(c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.

(d) Subject to rule 6.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.

(e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(f) If an Approving Resolution has not been voted on in accordance with this rule 6.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 6.3 on the Approving Resolution Deadline.

6.4 Sunset

Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:

(a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the company; or

(b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

7 General meetings

7.1 Calling general meetings

(a) A general meeting may only be called:

(1) by a Board resolution; or

(2) as otherwise provided in the Act.

(b) The Board may, by notice to the Exchange, change the venue for, postpone or cancel a general meeting, if it considers that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but:

(1) a meeting which is called in accordance with a members' requisition under the Act; and

(2) any other meeting which is not called by a Board resolution,

may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.

7.2 Notice of general meetings

(a) Notice of a general meeting must be given to each person who at the time of giving the notice:

(1) is a member, director or auditor of the company; or

(2) is entitled to a share because of a Transmission Event and has satisfied the Board of his or her right to be registered as the holder of, or to transfer, the shares.

(b) The content of a notice of a general meeting called by the Board is to be decided by the Board, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.

(c) Unless the Act provides otherwise:

(1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and

(2) except with the approval of the Board or the chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to members to inspect or obtain**.**

(d) A person may waive notice of any general meeting by written notice to the company.

(e) Failure to give a member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or resolution passed at the general meeting if:

(1) the failure occurred by accident or inadvertent error; or

(2) before or after the meeting, the person notifies the company of the person's agreement to that thing or resolution.

(f) A person's attendance at a general meeting waives any objection that person may have to:

(1) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(2) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

7.3 Admission to general meetings

(a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

(1) in possession of a pictorial-recording or sound-recording device;

(2) in possession of a placard or banner;

(3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(4) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;

(5) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;

(6) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or

(7) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this rule to any person he or she thinks fit.

(b) A person, whether a member or not, requested by the Board or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.

(c) If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.

(d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(1) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;

(2) enables the chairperson to be aware of proceedings in the other place; and

(3) enables the members in the separate meeting place to vote on a show of hands or on a poll,

a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

(e) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 7.3(d) is not satisfied, the chairperson may:

(1) adjourn the meeting until the difficulty is remedied; or

(2) continue to hold the meeting in the main place (and any other place which is linked under rule 7.3(d) and transact business, and no member may object to the meeting being held or continuing.

(f) Nothing in this rule 7.3 or in rule 7.6 is to be taken to limit the powers conferred on the chairperson by law.

7.4 Quorum at general meetings

(a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.

(b) A quorum is 5 or more members present at the meeting and entitled to vote on a resolution at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:

(1) where the meeting was called at the request of members, the meeting must be dissolved; or

(2) in any other case, the meeting stands adjourned to the day, and at the time and place, the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place and if a quorum is not present at the adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

7.5 Chairperson of general meetings

(a) The chairperson of the Board or, in the absence of the chairperson, the deputy chairperson of the Board is entitled, if present within 15 minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.

(b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:

(1) there is no chairperson or deputy chairperson of the Board;

(2) neither the chairperson nor the deputy chairperson of the Board is present within 15 minutes after the time appointed for the meeting; or

(3) neither the chairperson nor the deputy chairperson of the Board is willing to act as chairperson of the meeting.

(c) If the directors do not choose a chairperson under rule 7.5(b), the members present must elect as chairperson of the meeting:

(1) another director who is present and willing to act; or

(2) if no other director willing to act is present at the meeting, a member who is present and willing to act.

(d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairperson**). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.

(e) Wherever the term 'chairperson' is used in this rule 7, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

7.6 Conduct at general meetings

(a) Subject to the provisions of the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.

(b) The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:

(1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;

(2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and

(3) decide not to put up at the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the Act or required by the Act to be put to the meeting).

(c) A decision by a chairperson under rules 7.6(a) or 7.6(b) is final.

(d) The chairperson may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:

(1) there is not enough room for the number of members who wish to attend the meeting; or

(2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

(e) A postponement under rule 7.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

(f) The chairperson may at any time during the course of the meeting:

(1) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and

(2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may

be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

(g) The chairperson's rights under rules 7.6(d) and 7.6(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.

(h) Only unfinished business may be transacted at a meeting resumed after an adjournment.

(i) Where a meeting is postponed or adjourned under this rule 7.6, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by rule 7.6(k), need not be given to any other person.

(j) Where a meeting is postponed or adjourned, the Board may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.

(k) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

7.7 Decisions at general meetings

(a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.

(b) If the votes are equal on a proposed resolution, the chairperson of the meeting has no casting vote in addition to any deliberative vote.

(c) The chairperson may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided on a show of hands.

(d) Unless the chairperson makes the determination referred to in rule 7.7(c), each question submitted to a general meeting is to be decided in the first instance by a show of hands of the shareholders present and entitled to vote.

(e) A poll may be demanded by members in accordance with the Act (and not otherwise) or by the chairperson.

(f) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.

(g) Unless a poll is duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

(h) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairperson directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.

(i) A poll cannot be demanded at a general meeting on the election of a chairperson.

(j) The demand for a poll may be withdrawn with the chairperson's consent.

7.8 Direct voting

(a) Despite anything to the contrary in this constitution, the directors may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the directors.

(b) The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

7.9 Voting rights

(a) Subject to this constitution and the Act and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(1) on a show of hands, every member present has one vote; and

(2) on a poll, every member present has one vote for each share held as at the Record Time by the member entitling the member to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.

(b) If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, on a show of hands the person is entitled to one vote only even though he or she represents more than one member.

(c) A joint holder may vote at a meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.

(d) The parent or guardian of an infant member may vote at any general meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Board may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

(e) A person entitled to a share because of a Transmission Event may vote at a general meeting in respect of that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or such shorter time as the Board determines), the Board:

(1) admitted that person's right to vote at that meeting in respect of the share; or

(2) was satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

(f) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:

(1) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and

(2) on a poll, that member is not entitled to vote in respect of that share but may vote in respect of any shares that member holds, as at the Record Time, on which no money is then due and payable.

(g) A member is not entitled to vote on a resolution if, under the Act or the Listing Rules:

(1) the member must not vote or must abstain from voting on the resolution; or

(2) a vote on the resolution by the member must be disregarded for any purposes.

If the member or a person acting as proxy, attorney or Representative of the member does tender a vote on that resolution, their vote must not be counted.

(h) An objection to the validity of a vote tendered at a general meeting must be:

(1) raised before or immediately after the result of the vote is declared; and

(2) referred to the chairperson, whose decision is final.

(i) A vote tendered, but not disallowed by the chairperson under rule 7.9(h), is valid for all purposes, even if it would not otherwise have been valid.

(j) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairperson is final.

7.10 Representation at general meetings

(a) Subject to this constitution, each member entitled to vote at a general meeting may vote:

(1) in person or, where a member is a body corporate, by its Representative;

(2) by not more than 2 proxies; or

(3) by not more than 2 attorneys.

(b) A proxy, attorney or Representative may, but need not, be a member of the company.

(c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Board.

(d) For the purposes of this rule 7.10 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company in accordance with the Act is taken to have been signed or executed if the appointment:

(1) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;

(2) has been authorised by the member in another manner approved by the Board and specified in or with the notice of meeting; or

(3) is otherwise authenticated in accordance with the Act.

(e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 7.10(j).

(f) Unless the instrument or resolution appointing a proxy, attorney or Representative provides differently, the proxy, attorney or Representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if the member was present.

(g) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:

(1) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 7.10(h); and

(2) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue.

(h) The acts referred to in rule 7.10(g)(1) are:

(1) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(2) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and

(3) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).

(i) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.

(j) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:

(1) at least 48 hours, or such lesser time as specified by the Board and notified in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, any lesser time that the Board or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or

(2) where rule 7.10(k)(2) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under this rule 7.10(j) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

(k) Where the company receives an instrument appointing a proxy or attorney in accordance with rule 7.10 and within the time period specified in rule 7.10(j)(1), the company is entitled to:

(1) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and

(2) where the company considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the company within the period determined by the company under rule 7.10(j)(2) and notified to the member.

(l) The member is taken to have appointed the company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with rule 7.10(k)(1). An instrument appointing a proxy or attorney which is received by the company in accordance with rule 7.10(k) is taken to have been validly received by the company.

(m) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.

(n) Where a member appoints 2 proxies or attorneys to vote at the same general meeting:

(1) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;

(2) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and

(3) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

(o) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under rule 7.10(j)(1) or 7.10(j)(2) (as applicable) a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:

(1) a Transmission Event occurs to the member; or

(2) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.

(p) The chairperson of a meeting may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may :

(1) exclude the person from attending or voting at the meeting; or

(2) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.

(q) The chairperson may delegate his or her powers under rule 7.10(p) to any person.

8 Directors

8.1 Appointment and retirement of directors

(a) The number of directors (not including alternate directors) shall:

(1) not be less than 3; and

(2) not be more than 10,

unless the company resolves otherwise at a general meeting.

(b) The Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

(c) A director appointed by the Board under rule 8.1(b), who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

(d) No director who is not the managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

(e) If there is more than one managing director, only one of them, nominated by the Board, is entitled not to be subject to vacation of office under rule 8.1(c) or retirement under rule 8.1(d) or 8.1(f).

(f) To the extent that the Listing Rules require an election of directors to be held and no director would otherwise be required (by rules 8.1(c) or 8.1(d)) to submit for election or re-election the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the managing director). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

(g) A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice calling the AGM but before the meeting closes.

(h) The members may by resolution at a general meeting appoint an eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

(i) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

(j) A person is eligible for election to the office of a director at a general meeting only if:

(1) the person is in office as a director immediately before that meeting;

(2) the person has been nominated by the Board for election at that meeting;

(3) in any other case, not less than the number of members specified in the Act as being required to give notice of a resolution at a general meeting of the company have:

(A) at least 45 Business Days; or

(B) in the case of a general meeting which the directors have been duly requested by members under the Act to call, at least 30 Business Days,

but, in each case, no more than 90 Business Days, before the meeting given the company:

(C) a notice signed by the members stating their intention to nominate the person for election; and

(D) a notice signed by the person so nominated stating his or her consent to the nomination.

(k) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

8.2 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a director becomes vacant if the director:

(a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(c) is convicted on indictment of an offence and the Board does not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;

(d) fails to attend meetings of the Board for more than 3 consecutive months without leave of absence from the Board and a majority of the other directors have not, within 14 days of having been given a notice by the secretary giving details of the absence, resolved that leave of absence be granted; or

(e) resigns by written notice to the company.

8.3 Remuneration

(a) The Board may decide the remuneration from the company to which each director is entitled for his or her services as a director but the total amount provided to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the company in general meeting.

(b) When calculating a director's remuneration for the purposes of rule 8.3(a), any amount paid by the company or related body corporate:

(1) to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and

(2) for any insurance premium paid or agreed to be paid for a director under rule 10.4 is to be excluded.

(c) Remuneration under rule 8.3(a) may be provided in such manner that the Board decides, including by way of non-cash benefit, such as a contribution to a superannuation fund.

(d) The remuneration is taken to accrue from day to day.

(e) The remuneration of a director (who is not a managing director or an executive director) must not include a commission on, or a percentage of, profits or operating revenue.

(f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the Board or of committees of the Board. Such amounts will not form part of the aggregate remuneration permitted under rule 8.3(a).

(g) Any director who devotes special attention to the business of the company, or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a director, may be remunerated for the services (as determined by the Board) out of the funds of the company. Any amount paid will not form part of the aggregate remuneration permitted under rule 8.3(a).

(h) If a director is also an officer (other than a director) or executive of the company or of a related body corporate, any remuneration that director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that director's remuneration under rule 8.3(a).

(i) The Board may:

(1) at any time after a director dies or ceases to hold office as a director for any other reason, pay or provide to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under rule 8.3(a), a pension or benefit for past services rendered by that director; and

(2) cause the company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to give effect to such a payment or provide for such a benefit.

(j) Any director may be paid a retirement benefit, as determined by the Board, in accordance with the Act. The Board may make arrangements with any director with respect to the payment of retirement benefits in accordance with this rule 8.3(j).

(k) The Board may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

8.4 Director need not be a member

(a) A director is not required to hold any shares in the company to qualify for appointment.

(b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

8.5 Directors may contract with the company and hold other offices

(a) The Board may make regulations requiring the disclosure of interests that a director, and any person deemed by the Board to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.

(b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 8.5(a).

(c) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.

(d) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.

(e) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, provided that the director complies with the disclosure requirements applicable to the director under rule 8.5(a) and under the Act regarding that interest.

(f) A director may hold any other office or position (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Board decides.

(g) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by or associated with the company, or in which the company may be interested as a vendor, and, with the consent of the Board, need not account to the company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.

(h) A director who has an interest in a matter that is being considered at a meeting of the Board may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.

(i) The Board may exercise the voting rights given by shares in any corporation held or owned by the company in any way the Board decides. This includes voting for any resolution appointing a director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation. A director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

(j) A director who is interested in any contract or arrangement may, despite that interest, participate in the execution of any document by or on behalf of the company evidencing or otherwise connected with that contract or arrangement.

8.6 Powers and duties of directors

(a) The business and affairs of the company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by this constitution) may exercise all powers and do all things that are:

(1) within the power of the company; and

(2) are not by this constitution or by law directed or required to be done by the company in general meeting.

(b) The Board may exercise all the powers of the company:

(1) to borrow or raise money in any other way;

(2) to charge any of the company's property or business or any of its uncalled capital; and

(3) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.

(c) Debentures or other securities may be issued on the terms and at prices decided by the Board, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.

(d) The Board may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

(e) The Board may:

(1) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Board), for any period and on any other conditions they decide;

(2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

(3) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

(f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board decides.

(g) Nothing in this rule 8.6 limits the general nature of rule 8.6(a).

8.7 Delegation by the Board

(a) The Board may delegate any of its powers to one director, a committee of the Board, or any person or persons.

(b) A director, committee of the Board, person or persons to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

(c) The acceptance of a delegation of powers by a director may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 8.3(g).

(d) The provisions of this constitution applying to meetings and resolutions of the Board apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of the Board, except to the extent they are contrary to any direction given under rule 8.7(b).

8.8 Proceedings of directors

(a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.

(b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the Board. All the provisions in this constitution relating to meetings of the Board apply, as far as they can and with any necessary changes, to meetings of the Board by telephone or other electronic means.

(c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides on, as long as at least one of the directors involved was at that place for the duration of the meeting.

(d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.

(e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

8.9 Calling meetings of the Board

(a) A director may, whenever the director thinks fit, call a meeting of the Board.

(b) A secretary must, if requested by a director, call a meeting of the Board.

8.10 Notice of meetings of the Board

(a) Notice of a meeting of the Board must be given to each person who is, at the time the notice is given:

(1) a director, except a director on leave of absence approved by the Board; or

(2) an alternate director appointed under rule 8.15 by a director on leave of absence approved by the Board.

(b) A notice of a meeting of the Board:

(1) must specify the time and place of the meeting;

(2) need not state the nature of the business to be transacted at the meeting;

(3) may, if necessary, be given immediately before the meeting;

(4) may be given in person or by post or by telephone, fax or other electronic means, or in any other way consented to by the directors from time to time; and

(5) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of a meeting of the Board by giving notice to that effect in person or by post or by telephone, fax or other electronic means.

(d) Failure to give a director or alternate director notice of a meeting of the Board does not invalidate anything done or any resolution passed at the meeting if:

(1) the failure occurred by accident or inadvertent error; or

(2) the director or alternate director attended the meeting or waived notice of the meeting (whether before or after the meeting).

(e) A person who attends a meeting of the Board waives any objection that person may have to a failure to give notice of the meeting.

8.11 Quorum at meetings of the Board

(a) No business may be transacted at a meeting of the Board unless a quorum of directors is present at the time the business is dealt with.

(b) Unless the Board decides differently, one third of directors (other than any director on leave of absence approved by the Board, any director who disqualifies himself or herself from attending the meeting in question and any director who would be prohibited by the Act from attending the meeting in question) rounded up to the nearest whole number will constitute a quorum.

(c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

8.12 Chairperson and deputy chairperson of the Board

(a) The Board must elect a director to the office of chairperson of the Board and may elect one or more directors to the office of deputy chairperson of the Board. The Board may decide the period for which those offices will be held.

(b) The chairperson of the Board is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of the Board.

(c) If at a meeting of the Board:

(1) there is no chairperson of the Board;

(2) the chairperson of the Board is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the chairperson of the Board is present within that time but is not willing or declines to act as chairperson of the meeting,

the deputy chairperson, if any, is entitled to be chairperson of the meeting. In the absence of a deputy chairperson, or if the deputy chairperson is unwilling or declines to act as chairperson of the meeting, the directors present must elect one of themselves to chair the meeting.

8.13 Decisions of the Board

(a) The Board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Board under this constitution.

(b) Questions arising at a meeting of the Board must be decided by a majority of votes cast by the directors present entitled to vote on the matter.

(c) If the votes are equal on a proposed resolution, the chairperson of the meeting has no casting vote and the resolution is taken as lost.

8.14 Written resolutions

(a) If:

(1) a majority of the directors (other than any director on leave of absence approved by the Board, any director who disqualifies himself or herself from considering the resolution in question and any director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a written resolution; and

(2) the directors who sign or consent to the resolution would have constituted a quorum at a meeting of the Board held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Board.

(b) A director may consent to a resolution by:

(1) signing the document containing the resolution (or a copy of that document);

(2) giving to the company at its registered office a written notice (including by fax or other electronic means) addressed to the secretary or to the chairperson of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or

(3) telephoning the secretary or the chairperson of the Board and signifying assent to the resolution and clearly identifying its terms.

8.15 Alternate directors

(a) A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for such period as the director decides.

(b) An alternate director may, but need not, be a member or a director of the company.

(c) One person may act as alternate director to more than one director.

(d) In the absence of the appointor, an alternate director may exercise any powers (except the power to appoint an alternate director) that the appointor may exercise.

(e) An alternate director is entitled, if the appointor does not attend a meeting of the Board, to attend and vote in place of and on behalf of the appointor.

(f) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

(g) An alternate director, when acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

(h) The office of an alternate director is vacated if and when the appointor vacates office as a director.

(i) The appointment of an alternate director may be terminated or suspended at any time by the appointor or by a majority of the other directors.

(j) An appointment, or the termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.

(k) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.

(l) In determining whether a quorum is present at a meeting of the Board, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

(m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of the Board at which the appointor is not present.

8.16 Validity of acts

An act done by a meeting of the Board, a committee of the Board or a person acting as a director is not invalidated by:

(a) a defect in the appointment of a person as a director or a member of a committee; or

(b) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Board, committee or person when the act was done.

9 Executive officers

9.1 Managing directors and executive directors

(a) The Board may appoint one or more of the directors to the office of managing director or other executive director.

(b) Unless the Board decides otherwise, a managing director's or other executive director's employment terminates if the managing director or other executive director ceases to be a director.

(c) A managing director or other executive director may be referred to by any title the Board decides on.

9.2 Secretary

(a) The Board must appoint at least one secretary and may appoint additional secretaries.

(b) The Board may appoint one or more assistant secretaries.

9.3 Provisions applicable to all executive officers

(a) A reference in this rule 9.3 to an executive officer is a reference to a managing director, deputy managing director, executive director, secretary or assistant secretary appointed under this rule 9.

(b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Board decides.

(c) The remuneration payable by the company to an executive officer must not include a commission on, or percentage of, operating revenue.

(d) The Board may:

(1) delegate to or give an executive officer any powers, discretions and duties it decides;

(2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and

(3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

(e) Unless the Board decides differently, the office of a director who is employed by the company or by a subsidiary of the company automatically becomes vacant if the director ceases to be so employed.

(f) An act done by a person acting as an executive officer is not invalidated by:

(1) a defect in the person's appointment as an executive officer;

(2) the person being disqualified to be an executive officer; or

(3) the person having vacated office,

if the person did not know that circumstance when the act was done.

10 Indemnity and insurance

10.1 Persons to whom rules 10.2 and 10.4 apply

Rules 10.2 and 10.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 9.3(a)) of the company; and

(b) to such other officers or former officers of the company or of its related bodies corporate as the Board in each case determines**,**

(each an **Officer** for the purposes of this rule).

10.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

10.3 Extent of indemnity

The indemnity in rule 10.2:

(a) is enforceable without the Officer having to first incur any expense or make any payment;

(b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the company or its related bodies corporate; and

(c) applies to Liabilities incurred both before and after the adoption of this constitution.

10.4 Insurance

The company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer of the company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

10.5 Savings

Nothing in rule 10.2 or 10.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;

(b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or

(c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

10.6 Deed

The company may enter into a deed with any Officer to give effect to the rights conferred by this rule 10 or the exercise of a discretion under this rule 10 on such terms as the Board thinks fit which are not inconsistent with this rule 10.

11 Winding up

11.1 Distributing surplus

Subject to this constitution and the rights or restrictions attached to any shares or class of shares:

(a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay:

(1) all the debts and liabilities of the company; and

(2) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 11.1(a), any amount unpaid on a share is to be treated as property of the company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 11.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 11.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

11.2 Dividing property

(a) If the company is wound up, the liquidator may, with the sanction of a special resolution:

(1) divide among the members the whole or any part of the company's property; and

(2) decide how the division is to be carried out as between the members or different classes of members.

(b) A division under rule 11.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under rule 11.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If any of the property to be divided under rule 11.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in rule 11.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this rule 11.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Rule 4.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 11.2(a) as if references in rule 4.3 to:

(1) the Board were references to the liquidator; and

(2) a distribution or capitalisation were references to the division under rule 11.2(a).

12 Inspection of and access to records

(a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law, or this constitution, or as authorised by the Board, or by resolution of the members.

(b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this rule 12.

(c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 12(a) and 12(b).

(d) This rule 12 does not limit any right the directors or former directors otherwise have.

13 Seals

13.1 Manner of execution

Without limiting the ways in which the company can execute documents under the Act and subject to this constitution, the company may execute a document if the document is signed by:

(a) 2 directors; or

(b) a director and a secretary; or

(c) any other person or persons authorised by the Board for that purpose.

13.2 Common seal

The company may have a common seal. If the company has a common seal, rules 13.3 to 13.7 apply.

13.3 Safe custody of Seal

The Board must provide for the safe custody of the Seal.

13.4 Using the Seal

Subject to rule 13.7 and unless a different procedure is decided by the Board, if the company has a common seal any document to which it is affixed must be signed by:

(a) 2 directors;

(b) by a director and a secretary; or

(c) a director and another person appointed by the Board to countersign that document or a class of documents in which that document is included.

13.5 Seal register

(a) The company may keep a Seal register and, on affixing the Seal to any document (other than a certificate for securities of the company) may enter in the register particulars of the document, including a short description of the document.

(b) The register, or any details from it that the Board requires, may be produced at meetings of the Board for noting the use of the Seal since the previous meeting of the Board.

(c) Failure to comply with rules 13.5(a) or 13.5(b) does not invalidate any document to which the Seal is properly affixed.

13.6 Duplicate seals and certificate seals

(a) The company may have one or more duplicate seals for use in place of its common seal outside the state or territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the company with the addition on its face of the words 'duplicate seal' and the name of the place where it is to be used.

(b) A document sealed with a duplicate seal, or a certificate seal as provided in rule 13.7, is to be taken to have been sealed with the common seal of the company.

13.7 Sealing and signing certificates

The Board may decide either generally or in a particular case that the Seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the company by some mechanical or other means.

14 Notices

14.1 Notices by the company to members

(a) Without limiting any other way in which notice may be given to a member under this constitution, the Act or the Listing Rules, the company may give a notice to a member by:

(1) delivering it personally to the member;

(2) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices; or

(3) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address the member has supplied to the company for giving notices.

(b) The company may give a notice to the joint holders of a share by giving the notice in the way authorised by rule 14.1(a) to the joint holder who is named first in the register of members for the share.

(c) The company may give a notice to a person entitled to a share as a result of a Transmission Event by delivering it or sending it in the manner authorised by rule 14.1(a) addressed to the name or title of the person, to:

(1) the address, fax number or electronic address that person has supplied to the company for giving notices to that person; or

(2) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that Transmission Event had not occurred.

(d) A notice given to a member under rules 14.1(a) or 14.1(b) is, even if a Transmission Event has occurred and whether or not the company has notice of that occurrence:

(1) duly given for any shares registered in that person's name, whether solely or jointly with another person; and

(2) sufficiently served on any person entitled to the shares because of the Transmission Event.

(e) A notice given to a person who is entitled to a share because of a Transmission Event is sufficiently served on the member in whose name the share is registered.

(f) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this rule 14.1.

(g) A signature to any notice given by the company to a member under this rule 14.1 may be printed or affixed by some mechanical, electronic or other means.

(h) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all notices are taken to be:

(1) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and

(2) served at the commencement of that period,

unless and until the member informs the company of the member's address.

14.2 Notices by the company to directors

The company may give a notice to a director or alternate director by:

(a) delivering it personally to him or her;

(b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or

(c) sending it by fax or other electronic means to the fax number or electronic address he or she has supplied to the company for giving notices.

14.3 Notices by directors to the company

A director or alternate director may give a notice to the company by:

(a) delivering it to the company's registered office;

(b) sending it by prepaid post to the company's registered office; or

(c) sending it by fax or other electronic means to the principal fax number or electronic address at the company's registered office.

14.4 Time of service

(a) A notice from the company properly addressed and posted is taken to be served at 10.00am AEST (or AEDT) time on the day after the date it is posted.

(b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.

(c) Where the company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.

(d) Where the company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.

(e) Where the company gives a notice to a member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am AEST (or AEDT) time on the day after the date on which the member is notified that the notice is available.

(f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

14.5 Other communications and documents

Rules 14.1 to 14.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

14.6 Written notices

A reference in this constitution to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

15 General

15.1 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

15.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

EXPERT REPORT OF MICHAEL HEALY

Michael Healy, Senior Managing Director
FTI Consulting, Inc.
Three Times Square, 9th Floor
New York, NY 10036

Dated: December 15, 2020

[1] 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.

A. Overview

1. I am the Chief Restructuring Officer ("**CRO**") of SpeedCast International Limited ("**Speedcast**," together with its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession, the "**Debtors**"). In addition to serving as the Debtors' CRO, I am a Senior Managing Director at FTI Consulting, Inc. ("**FTI**"), a leading global advisory firm with 103 offices worldwide and over 5,500 professionals.

2. FTI prepared this report (the "**Report**") in support of the Debtors' request for confirmation of the *Second Amended Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and Its Debtor Affiliates* dated November 25, 2020 [ECF No. 992] (as may be amended, modified, or supplemented from time to time, the "**Plan**"). More specifically, FTI prepared this Report to summarize the opinions and conclusions I would offer, if called to testify in support of the Debtors' request for confirmation of the Plan, regarding the requirement under section 1129(a)(7) of the United States Code (the "**Bankruptcy Code**"). That section requires the Court to determine that the Debtors' Plan provides, with respect to each impaired class of claims or equity interests, that each holder of a claim or an equity interest in such class either (i) has accepted the Plan or (ii) will receive under the Plan value that is not less than the amount that the holder would receive if the Debtors had liquidated under chapter 7 (the "**Best Interests Test**").

3. As set forth in the Liquidation Analysis,[2] and for the reasons set forth below, it is my opinion that the value of the distributions that each holder of an Allowed Claim would receive under the Plan is not less than the amount that the holder would receive in a chapter 7 liquidation.

[2] The liquidation analysis is attached as "Exhibit D" to the Disclosure Statement (as defined below), a true and correct copy of which is annexed to this Report as **Appendix A** and incorporated by reference herein (the "**Liquidation Analysis**").

B. Experience & Qualifications

4. I have served as a Senior Managing Director at FTI since 2017. Prior to joining FTI, I served as a Senior Managing Director at CDG Group until it was acquired by FTI. I was also an Associate at Northeast Capital & Advisory, and I previously held positions at American Express Risk Management.

5. I have more than 16 years of restructuring experience and have advised companies, lenders, creditors, corporate boards, and equity sponsors across a diverse range of industries—both domestically and internationally—in chapter 11 and in non-bankruptcy driven resolutions. I have expertise in commercial products, general industrial, financial services, healthcare, and manufacturing and retail, among other industries.

6. FTI is an internationally-recognized restructuring and turnaround firm that possesses a wealth of experience in providing financial advisory services in complex restructurings and reorganizations throughout the United States and globally. FTI has significant experience assisting distressed companies with, among other things, restructuring, insolvency, litigation support, interim management, capital market advisory, valuation, tax advisory and financial management, and performance improvement services and solutions. FTI enjoys an excellent reputation for the services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States. During my professional career, I have been involved in many notable chapter 11 cases, including, among others, All American Group (Coachman Industries), Aspect Software, Cascade Environmental, CHC Group, Dayton Superior, Dean Foods, Diagnostic Imaging Group, F+W Media, First Trade Union Bank, Foodarama Supermarkets, GNC Holdings, HMX Group, Inventure Foods, Jobson Medical Information, Ligado Networks, Linens' n Things, Pathfinder Bancorp, Penn Traffic, PHI Inc., PRACS Institute, Precision Parts International, Rayonier Advanced Materials, Inc., Reichhold Industries, Remedy

Health Media, Roadrunner Transportation Systems, Signstrut Ltd., St. Louis Post-Dispatch, Transcentra Inc., USG, Waypoint Holdings, World Health Alternatives, W.R. Grace, and Vertis Communications.

7. During the 16 years I have spent with FTI—including with CDG Group before FTI acquired it—I have led or otherwise been actively involved in over 30 matters involving the restructuring or reorganization of large, multi-million dollar companies. For example, I have served as the Chief Restructuring Officer for F+W Media, Transcentra Inc., HMX Group, and All American Group, Inc. (Coachman Industries). I have also held the roles of President, Chief Executive Officer, and Chief Financial Officer for distressed companies and developed and implemented cost reduction and cash flow improvement initiatives for them. I have represented companies in formal and informal restructurings and advised clients, including companies and creditors, on structuring, negotiating, and refinancing various forms of debt and equity. I have assisted in valuing and selling companies in and outside of chapter 11, in addition to advising acquirers of such companies, and I have identified, analyzed, and recommended strategic and financial alternatives and opportunities.

8. I have testified on various matters, including debtor-in-possession financings, sale proceedings, and recovery actions.

9. I received a Bachelor of Science degree in Finance from the Rensselaer Polytechnic Institute in 1998 and a Master of Business Administration degree from the Lally School of Management at the Rensselaer Polytechnic Institute in 2000.

10. A copy of my complete curriculum vitae is annexed to this Report as **Appendix B**. I have neither authored publications in the previous ten years, nor have I served as a testifying expert at trial or at a deposition during the previous four years.

11. At my direction, FTI professionals have worked closely with the Debtors' management and the Debtors' other advisors since April 2020. FTI professionals have assisted the Debtors with a broad range of strategic, operational, financial, restructuring, and bankruptcy-related matters. As a result, I and others on my team at FTI have developed institutional knowledge regarding the Debtors' operations, financial affairs, and systems.

12. Additionally, I have served as CRO for the Debtors since April 8, 2020. Since that time, I have been ultimately responsible for the work product of the FTI professionals working on the Debtors' restructuring. I have also personally been involved in and supervised such FTI professionals in the creation of the Liquidation Analysis, liquidity forecasts, contingency planning, and other financial advisory services. Accordingly, I have acquired significant knowledge of the Debtors and their businesses, and I am intimately familiar with the Debtors' financial affairs and systems, capital structure, operations, and related matters.

C. Background & Scope of Analysis

13. In or around October 2019, the Debtors retained FTI to provide certain financial advisory and consulting services relating to working capital performance, cost reduction, financial modeling, and data integrity, as more fully set out in that certain engagement letter dated October 18, 2019. Additionally, in or around March 2020, FTI was also retained to provide financial advisory and consulting services in connection with a potential financial restructuring, as more fully set forth in that certain engagement letter dated March 17, 2020.

14. FTI was further retained in or around April 2020 to provide additional FTI personnel—including myself as CRO—and financial advisory and consulting services in connection with a financial restructuring and the possible filing and prosecution of chapter 11 bankruptcy cases, as more fully set forth in that certain engagement letter dated April 8, 2020 (the "**April Engagement Letter**").

15. On April 23, 2020 (the "**Petition Date**"), the Debtors each commenced in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Court**") a voluntary case under chapter 11 of the Bankruptcy Code.

16. By Order dated June 29, 2020 (the "**June 29 Order**"), the Court authorized the Debtors to: (i) employ and retain FTI; (ii) designate me as CRO; and (iii) provide additional FTI personnel for the Debtors in accordance with the terms set forth in the April Engagement Letter, as of the Petition Date.

17. Pursuant to the terms of the June 29 Order, FTI was authorized to, among other things: (i) assist the Debtors in preparing a liquidation analysis in connection with any plan of reorganization; and (ii) provide such other financial advisory services as the Debtors may request, including, without limitation, the provision, if necessary, of testimony and/or other litigation support.

18. On October 19, 2020, the Debtors jointly filed the Plan with the Court, which was subsequently amended on October 31 and November 25, 2020. On October 31, 2020, the Debtors filed the *Disclosure Statement for Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* [ECF No. 893] (as may be amended from time to time, the "**Disclosure Statement**"). On December 1, 2020, the Debtors filed the *Plan Supplement* in connection with the Plan [ECF No. 1011].

19. The Debtors, with the assistance of FTI and the Debtors' other advisors, calculated (as of December 31, 2020, the presumed effective date of the Plan) the value of distributions that each holder of an impaired Allowed Claim is estimated to receive under the Plan and each holder's estimated recovery as a percentage of its total Allowed Claim. These calculations are set forth in the Disclosure Statement. In order to analyze and opine on the extent to which the Plan would

satisfy the Best Interests Test even if one or more holders of Allowed Claims did not consent to the Plan, I was requested and required to estimate the cash distributions that each of the various classes of the Debtors' creditors would receive in a hypothetical liquidation under chapter 7 of the Bankruptcy Code commencing on December 31, 2020, and compare those against the estimated recoveries set forth in the Disclosure Statement.

D. Methodology & Basis of Opinions

20. FTI prepared the illustrative Liquidation Analysis attached as **Appendix A** in consultation with the Debtors' other advisors and management.

21. The methodology and assumptions made in connection with the Liquidation Analysis are set forth in **Appendix A**.

22. A complete listing of the source material that my team and I relied upon, or considered, in making the assumptions underlying the Liquidation Analysis and forming the opinions and conclusions set forth therein, and to which I would testify, is annexed to this Report as **Appendix C**.

E. Summary of Opinions

23. As and for the reasons set forth in the Liquidation Analysis attached in **Appendix A**, it is my opinion that the consummation of the Plan will provide a greater return to all holders of claims and interests in impaired classes than any hypothetical chapter 7 liquidation of the Debtors' assets commencing on or about December 31, 2020.

24. I reserve the right to supplement, modify, or adjust any part of the illustrative Liquidation Analysis, including a change of the underlying assumptions and analysis set forth herein. Furthermore, I have no reason to believe that any of the opinions I have drawn in preparing the Liquidation Analysis or any of the assumptions used should be revised based on facts or data I have learned since the Debtors filed the Disclosure Statement.

F. Compensation

25. In connection with preparing this Report and the Liquidation Analysis, as well as my engagement as the CRO of the Debtors, the only compensation for these services consists of Court-authorized fees paid or payable to FTI under the terms of the June 29 Order, pursuant to which the Debtors were authorized to pay FTI's standard, hourly rates for my services and those of my team. As included in FTI's *Declaration of Michael Healy in Support of Application of Debtors for Authority to Employ and Retain FTI Consulting, Inc. to Designate Michael Healy to Serve as Chief Restructuring Officer and to Provide Additional Personnel for Debtors*, the rates for senior managing directors range from $920 per hour to $1,295 per hour. The rate for directors, senior directors, and managing directors range from $690 per hour to $905 per hour. The rate for consultants and senior consultants range from $370 per hour to $660 per hour. The range for administrative and paraprofessionals range from $150 per hour to $280 per hour. I do not provide any assurance regarding the outcome of my work, and the fees are not contingent upon the result of such work.

Dated: December 15, 2020
New York, New York

/s/ Michael Healy
Michael Healy
Senior Managing Director
FTI Consulting, Inc.

Appendix A

Liquidation Analysis

Exhibit D

Liquidation Analysis

SPEEDCAST INTERNATIONAL LIMITED, et al.

HYPOTHETICAL LIQUIDATION ANALYSIS

THE AMOUNTS PRESENTED ARE ESTIMATES AND ARE BASED UPON THE ASSUMPTIONS NOTED. ACTUAL RESULTS COULD VARY MATERIALLY FROM WHAT IS PRESENTED.

Pursuant to section 1129(a)(7) of the Bankruptcy Code (frequently referred to as the "best interests test"), Holders of Allowed Claims must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Plan's assumed Effective Date, that is not less than the value such non-accepting Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code ('Chapter 7" and, the cases thereunder, the "Chapter 7 Cases" and, the trustee appointed thereunder, "Chapter 7 Trustee"). In determining whether the best interests test has been met, the first step is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors' assets under Chapter 7.

The Debtors have prepared this hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Disclosure Statement. The Liquidation Analysis reflects the estimated cash proceeds, net of liquidation-related costs that would likely be available to the Debtors' creditors if the Debtors were to be liquidated under Chapter 7 as an alternative to the restructuring of the Debtors' businesses as proposed under the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions contained herein and in the Disclosure Statement. All capitalized terms not defined in this Liquidation Analysis have the meanings ascribed to them in the Disclosure Statement.

UNDERLYING THE LIQUIDATION ANALYSIS ARE NUMEROUS ESTIMATES THAT, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY THE DEBTORS, ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, REGULATORY, LITIGATION AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS AND THEIR MANAGEMENT. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, LIQUIDATED UNDER CHAPTER 7 OF THE BANKRUPTCY CODE, AND ACTUAL RESULTS COULD MATERIALLY DIFFER FROM THE RESULTS SET FORTH HEREIN.

OVERVIEW OF SIGNIFICANT ASSUMPTIONS

- The preliminary wind down scenario was prepared to estimate a range of liquidation value and to establish best interest.

- It is assumed the business would cease operations on December 31, 2020 and begin a wind down process. The wind down is assumed to occur over a 6-month period.

- It is assumed that the Company would file a Chapter 7 proceeding and a Trustee would be appointed to the case. This analysis assumes all currently filed entities are included in the Chapter 7.

- The liquidation analysis was prepared on a Debtor entity by Debtor entity basis and follows a priority waterfall where assets are liquidated at each Debtor entity. Under the liquidation analysis, liquidation expenses are paid first before remaining cash proceeds are distributed to creditors at each entity in accordance with creditor priorities.

- The wind down has been projected utilizing the Company's August financials as well as the DIP budget.

- The Company's Government business (which is in non-debtor Proxy entities) is projected to be sold with sale proceeds flowing to the immediate Debtor parent entity.

- Remaining non-debtor entities are projected to be liquidated with all creditors at each entity to be satisfied before remaining proceeds flow up to the parent company.

Speedcast International Limited, et al.
Hypothetical Chapter 7 Liquidation Analysis

($ in 000s)	Actual/ Book/ Estimated Value	Notes	High Value $	High Value %	Low Value $	Low Value %
Liquidation Proceeds:						
Unrestricted Cash	$ 14,874	(a)				
(-) Amount subject to asset financing obligations	(1,602)	(b)				
Unrestricted Cash - Available for liquidation	13,272		$ 13,272	100%	$ 13,272	100%
Restricted Cash	14,216	(c)	9,133	64%	6,088	43%
Accounts Receivable	96,882	(d)	50,700	52%	43,095	44%
Other Receivables	82,386	(e)	-	0%	-	0%
Inventories	21,075	(f)				
(-) Amount subject to asset financing obligations	(5,237)	(b)				
Inventories - Available for liquidation	15,838		12,671	80%	9,503	60%
PP&E, net (Excl. IFRS 16)	105,553	(f)				
(-) Amount subject to asset financing obligations	(6,971)	(b)				
PP&E, net (Excl. IFRS 16) - Available for liquidation	98,583		11,591	12%	5,795	6%
PP&E, net - Right of Use Assets (IFRS 16)	28,522	(g)	-	0%	-	0%
Sale of Proxy Business	102,971	(h)	102,971	100%	82,377	80%
Liquidation Proceeds from Non-Debtors (excl. Proxy)	10,422	(i)	10,422	100%	8,749	84%
Preference Claims	53,146	(j)	5,315	10%	-	0%
Interests in Joint Ventures	5	(f)	-	0%	-	0%
Goodwill and Intangible Assets	43,377	(f)	-	0%	-	0%
Other Non-current Receivables	435	(f)	-	0%	-	0%
Deferred Tax Assets	18,240	(f)	-	0%	-	0%
Total Proceeds Available For Distribution	**578,294**		**216,073**	**37%**	**168,879**	**29%**
Liquidation Expenses:						
Chapter 7 Trustee Fees		(k)	(6,482)		(5,066)	
Trustee Professional Fees		(l)	(6,000)		(6,000)	
Rent Expenses		(m)	(785)		(785)	
Insurance Expenses		(m)	(79)		(79)	
Other Wind-Down Expenses		(n)	(4,321)		(3,378)	
Total Liquidation Expenses			**(17,667)**		**(15,308)**	
Net Proceeds Available for Distribution		(o)	**$ 198,406**		**$ 153,571**	

	Claim Estimate	Notes	Projected Recovery $	Projected Recovery %	Projected Recovery $	Projected Recovery %
Superpriority Administrative Claims:						
Outstanding DIP Borrowings	$ 247,966	(p)	$ 198,406	80%	$ 153,571	62%
Total Superpriority Administrative Claims	**247,966**		**198,406**	**80%**	**153,571**	**62%**
Other Administrative Claims:						
Post-Petition A/P	$ 42,547	(q)	-	0%	-	0%
Accrued Lender Professional Fees and UST Fees	1,291	(r)	-	0%	-	0%
Payroll & Benefits Admin Claims	11,423	(s)	-	0%	-	0%
Priority Tax Claims	18,028	(t)	-	0%	-	0%
Total Other Administrative Claims	**73,289**		**-**	**0%**	**-**	**0%**
Prepetition Credit Facility:						
Outstanding Borrowings	$ 633,907	(u)	-	0%	-	0%
Remaining Proceeds Available for Distribution			**$ -**		**$ -**	
Asset Financing Facility Obligations:						
Asset Financing Facility Obligations	$ 13,809	(b)	$ 13,809	100%	$ 13,809	100%

Notes:
(a) Projected unrestricted cash balances at Debtor entities as of December 31, 2020 liquidation date.
(b) Assumes assets are returned to asset financing counter-parties with book values equal to the claim amounts of the obligations. In the case of the Cobham facilities, the book value of inventory and PP&E returned from Speedcast Cyprus Ltd. is not sufficient to satisfy the claims in full, requiring cash to satisfy the claims in full.
(c) Projected restricted cash balances at Debtor entities as of December 31, 2020 liquidation date. Excludes $6 million of cash related to the Harris settlement, which is assumed to be returned to Harris. Excludes restricted cash held in segregated accounts for purpose of satisfying specific claims (AUS employee account, utility deposit account, and professional fee account). Restricted cash is primarily composed of cash subject to country capital controls, as well as cash held in check payment accounts.
(d) Amount per A/R aging detail as of September 27, 2020. Amounts reflect gross trade receivables prior to provision for doubtful accounts of approximately $19 million. Recovery rates on A/R balances incorporate country-specific risks, as well as age of receivable balances.
(e) Amount reflects book values per Debtor entity balance sheets as of August 31, 2020. Negative asset values at legal entity level are treated as zero values. Other receivables primarily consists of: (i) accrued income related to percentage-of-completion accounting for one of the Company's major contracts; (ii) prepaid expenses, generally consisting of satellite & terrestrial prepayments, WHT taxes, and other general prepayments; (iii) a tax deposit with local tax authorities in Brazil, return of which is contingent on a settlement with tax authorities; and (iv) other general receivables.
(f) Amounts reflect book values per Debtor entity balance sheets as of August 31, 2020. Negative asset values at legal entity level are treated as zero values.
(g) Amounts reflect book values of right of use assets per Debtor entity balance sheets as of August 31, 2020. Assumes any equipment or other assets subject to operating leases will be returned to the lease claimants.
(h) Assumes sale of proxy business with sale proceeds flowing to immediate parent entity, SpeedCast Americas, Inc. High-value estimate for sale proceeds assumes a 5.1x multiple on forecasted EBITDA of $20.1 million.
(i) Assumes assets at non-Debtor excluded subsidiaries are liquidated and used to pay outstanding unsecured claims at those entities. Any remaining proceeds after payment of unsecured claims flow to the immediate Debtor parent entity of each non-Debtor subsidiary.
(j) Amount reflects payments to creditors within 90 days before the petition date, excluding payments to creditors with contracts that are proposed to be assumed. Detailed analysis of the payments has not been completed to determine if such payments can be considered preferential. For purposes of the liquidation analysis, a range of 0% to 10% recovery has been assumed.
(k) Assumes Chapter 7 Trustee Fees equal to 3% of Liquidation Proceeds.
(l) Assumes $1 million per month during 6-month wind down period for Chapter 7 Trustee's professional fees.
(m) Assumes one month of rent and insurance expenses are incurred following the liquidation date.
(n) Estimate equal to 2% of Liquidation Proceeds for other miscellaneous wind-down expenses.
(o) Analysis assumes distribution of proceeds to claimants according to priorities set out in US law. Certain claims may have differing priorities in certain foreign jurisdictions.
(p) Projected balance of the refinanced DIP facility as of December 31, 2020 liquidation date is based on the Speedcast Weekly Cash Flow Forecast that was used for the DIP refinancing motion filed on September 12, 2020, and DIP refinancing interim order filed on September 18, 2020.
(q) Estimated balance as of December 31, 2020 liquidation date based on A/P aging report dated September 25, 2020. Claim amount reduced by cash held in utility deposit account, which is assumed to satisfy utility claims.
(r) Projected outstanding accrued balance as of December 31, 2020 liquidation date.
(s) Estimated balance as of December 31, 2020 liquidation date based on Debtor entity balance sheets as of August 31, 2020. All payroll and benefit claims at Australian entities are assumed to be satisfied in full by cash held in the Australia employee obligations account.
(t) Estimated balance as of December 31, 2020 liquidation date based on Debtor entity balance sheets as of August 31, 2020. Excludes entities with negative tax liability balances in balance sheets.
(u) Projected balance as of December 31, 2020 liquidation date, including estimated swap termination claims of $23.8 million for Credit Agricole and $11.1 million for ING. Balance has not been adjusted for any draws on LCs occurring post-petition, which would be expected to reduce outstanding prepetition unsecured claims and increase the claim related to the prepetition credit facility. As of the petition date, the Debtors had approximately $10.6 million of outstanding LCs on the prepetition credit facility.

Speedcast International Limited, et al.
Estimated Liquidation Recovery by Entity
($ in 000s)

	Superpriority Administrative Claims			Other Administrative Claims			Prepetition Credit Facility		
		Recovery Percentage			Recovery Percentage			Recovery Percentage	
Entity	Amount	High	Low	Amount	High	Low	Amount	High	Low
CapRock Communications (Australia) Pty Ltd	$ 247,966	0%	0%	$ 54	-	-	$ 633,907	-	-
CapRock Communications Pte. Ltd.	247,966	0%	0%	169	-	-	633,907	-	-
CapRock Comunicações do Brasil Ltda.	247,966	1%	1%	2,116	-	-	633,907	-	-
CapRock Participações do Brasil Ltda.	247,966	0%	0%	129	-	-	633,907	-	-
CapRock UK Limited	247,966	3%	2%	3,910	-	-	633,907	-	-
CCI Services Corp.	247,966	1%	1%	324	-	-	633,907	-	-
Cosmos Holdings Acquisition Corp.	247,966	-	-	-	-	-	633,907	-	-
Evolution Communications Group Limited	247,966	0%	0%	915	-	-	-	-	-
Globecomm Europe B.V.	247,966	1%	1%	2,752	-	-	-	-	-
Globecomm Network Services Corporation	247,966	3%	2%	2,581	-	-	633,907	-	-
HCT Acquisition, LLC	247,966	-	-	-	-	-	633,907	-	-
Hermes Datacommunications International Limited	247,966	2%	2%	447	-	-	633,907	-	-
Maritime Communication Services, Inc.	247,966	5%	4%	862	-	-	633,907	-	-
NewCom International, Inc.	247,966	2%	1%	868	-	-	-	-	-
Oceanic Broadband Solutions Pty Ltd	247,966	2%	2%	964	-	-	633,907	-	-
Satellite Communications Australia Pty Ltd	247,966	0%	0%	-	-	-	633,907	-	-
SpaceLink Systems II, LLC	247,966	0%	0%	-	-	-	633,907	-	-
SpaceLink Systems, LLC	247,966	0%	-	-	-	-	633,907	-	-
SpeedCast Americas, Inc.	247,966	39%	31%	521	-	-	633,907	-	-
SpeedCast Australia Pty Limited	247,966	4%	3%	1,541	-	-	633,907	-	-
Speedcast Canada Limited	247,966	0%	0%	161	-	-	-	-	-
SpeedCast Communications, Inc.	247,966	6%	4%	21,843	-	-	633,907	-	-
Speedcast Cyprus Ltd.	247,966	3%	2%	2,348	-	-	-	-	-
SpeedCast France SAS	247,966	0%	0%	139	-	-	-	-	-
SpeedCast Group Holdings Pty Ltd	247,966	0%	0%	-	-	-	633,907	-	-
SpeedCast International Limited	247,966	1%	1%	6,281	-	-	633,907	-	-
SpeedCast Limited	247,966	1%	1%	13,017	-	-	633,907	-	-
SpeedCast Managed Services Pty Limited	247,966	0%	-	8,036	-	-	633,907	-	-
SpeedCast Netherlands B.V.	247,966	1%	1%	1,048	-	-	-	-	-
SpeedCast Norway AS	247,966	1%	1%	1,232	-	-	633,907	-	-
SpeedCast Singapore Pte. Ltd.	247,966	1%	1%	623	-	-	633,907	-	-
SpeedCast UK Holdings Limited	247,966	0%	0%	-	-	-	633,907	-	-
Telaurus Communications LLC	247,966	1%	1%	408	-	-	633,907	-	-

Note: Liquidation Analysis indicates there is insufficient value available to repay Superpriority Administrative Claims in full. As a result, there is no recovery projected for Other Administrative Claims, Prepetition Credit Facility, or unsecured claims.

Appendix B

Healy Curriculum Vitae

Michael Healy

Education

B.S. in Finance, Rensselaer Polytechnic Institute

M.B.A., Lally School of Management at Rensselaer Polytechnic Institute

Senior Managing Director

Corporate Finance & Restructuring

New York, NY
+1 212 813 9435
michael.healy@fticonsulting.com

About

Michael Healy is a Senior Managing Director at FTI Consulting and is based in New York. He is a member of the Corporate Finance & Restructuring segment.

Mr. Healy has extensive experience in restructuring, reorganization and sale transactions, including advising companies, creditors, shareholders and other interested parties on restructuring transactions both in Chapter 11 and in non-bankruptcy driven resolutions.

Mr. Healy has advised clients in diverse businesses, including consumer apparel, aviation, financial services, general retail, healthcare, industrial, manufacturing, technology and wholesale.

Examples of his experience include leading engagements where he has represented companies and creditors in formal and informal restructurings and advising clients, including companies and creditors, on structuring, negotiating and refinancing various forms of debt and equity. Mr. Healy has served as Chief Restructuring Officer ("CRO"), President, and Chief Executive Officer ("CEO") to distressed companies; and developed and implemented cost reduction and cash flow improvement initiatives. In addition, he has identified and recommended strategic and financial alternatives, advised on structures for leveraged and management buyouts and recapitalizations; and prepared valuations and fairness opinions.

A representative list of Mr. Healy's client experience includes All **American Group (Coachman Industries)**, Aspect Software, CHC Group, Dayton Superior, Diagnostic Imaging Group, **F+W Media**, First Trade Union Bank, Foodarama Supermarkets, GNC Holdings, **HMX Group**, Integrated Electrical, Inventure Foods, Jobson Medical Information, Linens' n Things, Pathfinder Bancorp, Penn Traffic Supermarkets, PHI, Inc., PRACS Institute, Precision Parts International, Rayonier Advanced Materials, Inc., Reichhold Industries, Remedy Health Media, Signstrut Ltd., St. Louis Post-Dispatch, **Transcentra Inc.**, USG, Waypoint Holdings, World Health Alternatives, W.R. Grace and Vertis Communications. *(Bold indicates CRO engagements)*

Mr. Healy joined FTI Consulting with its acquisition of CDG Group, where he was a Senior Managing Director. Prior to that, he held positions within the Risk Management Divisions of American Express and GE Capital.

Sought for expertise, Mr. Healy has contributed to various publications and lectures on cash flow management and crisis management.

Mr. Healy holds a B.S. in Finance from Rensselaer Polytechnic Institute and an M.B.A. from the Lally School of Management at Rensselaer Polytechnic Institute.

Appendix C

Liquidation Analysis Source Materials

Speedcast International Limited, et al.
Liquidation Analysis - Source Materials List

Note: Source materials below support the Liquidation Analysis filed with the Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates on November 25, 2020 (ECF No. 992).

No.	File Name
1	Speedcast Bank Account - Daily Cash Balance 200922.xlsx
2	Speedcast Weekly Cash Flow Forecast v123e.xlsx
3	Aug 2020 BS Trial Balance Data.xlsx
4	Aging as of 25th Sep 2020.xlsx
5	Brazil (1011 and 1454) AP aging.xlsx
6	Project Horn Bid Summary_LN (05.26.20)_v2.pdf
7	Global AR Aging As Of 27.09.2020.xlsx
8	AR country risk.xlsx
9	SpeedCast International Limited, et al. SOFA Detail 200630.xlsx
10	Speedcast - Draft Claims Recovery Analysis v9.xlsx
11	Speedcast Group Structure as at 30 Apr 2020.pdf
12	Entity Listing - Master FINAL.xlsx

DEBTORS' EX. NO. 98
Page 19 of 19

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
	§	

DEBTORS' EXHIBIT NO. 99

FILED UNDER SEAL

[1] 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.