



ENTERED  
01/22/2021

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

<p><b>In re:</b></p> <p><b>SPEEDCAST INTERNATIONAL LIMITED, et al.,</b></p> <p style="padding-left: 100px;"><b>Debtors.<sup>1</sup></b></p>	§ § § § § § § § § §	<p><b>Chapter 11</b></p> <p><b>Case No. 20-32243 (MI)</b></p> <p><b>(Jointly Administered)</b></p>
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**FINDINGS OF FACT, CONCLUSIONS OF LAW,  
AND ORDER (I) APPROVING DISCLOSURE STATEMENT ON A FINAL BASIS,  
(II) CONFIRMING THIRD AMENDED JOINT CHAPTER 11 PLAN OF SPEEDCAST  
INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES, (III) APPROVING  
PLAN SETTLEMENT AGREEMENT, AND (IV) GRANTING RELATED RELIEF**

WHEREAS, SpeedCast International Limited and its debtor affiliates in the above-captioned cases under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), as debtors and debtors in possession (collectively, the “**Debtors**”), proposed and filed the *Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, dated November 3, 2020 (ECF No. 899) (the “**Disclosure Statement**”), and the *Third Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, dated January 20, 2021 (ECF No. 1394) as supplemented or modified in accordance with the terms thereof, this Confirmation Order, and the Plan Settlement Agreement (as defined below), the “**Plan**”),<sup>2</sup> annexed hereto as **Exhibit A**;

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

WHEREAS, on November 2, 2020, after notice and hearing, this 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* (prevailing Central Time) (ECF No. 896) (the “**Solicitation Procedures Order**”), which, among other things, (i) conditionally approved the Disclosure Statement, (ii) approved the solicitation and voting procedures related to the Disclosure Statement (the “**Solicitation Procedures**”), (iii) authorized the Debtors’ performance under procedures for the selection of the Plan Sponsor, and (iv) scheduled a hearing on December 17, 2020 at 9:00 a.m. (prevailing Central Time) to consider final approval of the Disclosure Statement and confirmation of the Plan (the “**Combined Hearing**”);

WHEREAS, the Debtors, through their solicitation and balloting agent, Kurtzman Carson Consultants LLC (“**KCC**”), duly caused the transmittal of the Disclosure Statement and the Plan and related solicitation materials, including forms of ballots (the “**Ballots**”), notices of non-voting status, and notice of the Combined Hearing (collectively, the “**Solicitation Materials**”), to holders of Claims and Interests in accordance with the Solicitation Procedures Order, as described in the *Certificate of Service of Solicitation Materials Served on November 9, 2020 and November 10, 2020* (ECF No. 971) (the “**Solicitation Affidavit**”), as well as in the *Declaration of P. Joseph Morrow IV of Kurtzman Carson Consultants LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Second Amended Joint Chapter 11*

*Plan of SpeedCast International Limited and its Debtor Affiliates*, filed on December 15, 2020 (ECF No. 1113) (the “**Voting Certification**”);

WHEREAS, on November 16, 2020, the Debtors, through KCC, duly caused the *Notice of Intent to Assume and Cure Amounts With Respect to Executory Contracts and Unexpired Leases of Debtors* (ECF No. 958) (the “**Cure Notice**”) to be served on the counterparties to such executory contracts and unexpired leases as set forth in the Certificate of Service, filed November 23, 2020 (ECF No. 977);

WHEREAS, on November 19, 2020, the Debtors, through KCC, caused to be published in the *New York Times* and the international edition of the *New York Times* notice of the Confirmation Hearing as set forth in the *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) (the “**Publication Notice**”);

WHEREAS, due and proper notice of the Combined Hearing was given to holders of Claims and Interests and all other parties in interest in compliance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “**Local Rules**”), and the Solicitation Procedures Order, as established by the affidavits of service and mailing filed with this Court, including the Solicitation Affidavit and the Publication Notice, and such notice being sufficient under the circumstances and no further notice being required;

WHEREAS, on December 1, 2020, the Debtors filed the Plan Supplement (ECF No. 1011) (as amended on December 17, 2020 (ECF No. 1144), and as may be further amended or supplemented in accordance with the terms of the Plan and this Confirmation Order, the “**Plan Supplement**”);

WHEREAS, on December 15, 2020, the Debtors filed the *Debtors’ Memorandum of Law in Support of Confirmation of Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (ECF No. 1107) (the “**Confirmation Brief**”);

WHEREAS, on December 16, 2020, the Debtors filed the *Declaration of Michael Healy in Support of Confirmation of Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Affiliated Debtors* (ECF No. 1110) (the “**Healy Declaration**”) and the *Declaration of David Mack in Support of Confirmation of Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Affiliated Debtors* (ECF No. 1112) (the “**Mack Declaration**”);

WHEREAS, on December 17, 2020, the Debtors filed the *Amended Declaration of Adam Waldman in Support of Confirmation of Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Affiliated Debtors* (ECF No. 1145) (the “**Waldman Declaration**”);

WHEREAS on January 6, 2021, the Debtors filed the Sealed Declaration of Michael Healy (ECF No. 1289);

WHEREAS, on December 9, 2020, Black Diamond Commercial Finance, L.L.C., in its capacity as Syndicated Facility Agent and Black Diamond Capital Management, L.L.C., on behalf of itself and certain of its affiliates that are lenders under the Syndicated Facility Agreement (*viz* BDCM Opportunity Fund IV, L.P.; BDCM Opportunity Fund V, L.P.; Black Diamond CLO 2016-1 Ltd.; Black Diamond CLO 2017-1 Ltd.; and Black Diamond CLO 2019-2 Ltd.)

(collectively, and together with the Syndicated Facility Agent, “**Black Diamond**”) filed the *Preliminary Objection of Black Diamond Capital Management, L.L.C. and Black Diamond Commercial Finance, L.L.C. to (I) Approval of Disclosure Statement for Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates and (II) Confirmation of Second Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* (ECF No. 1047) (as amended on December 15, 2020 (ECF No. 1097), the “**Black Diamond Objection**”);

WHEREAS, on December 9, 2020, Black Diamond filed a complaint in Adversary No. 20-3496 (the “**Black Diamond Adversary Proceeding**”) which alleges causes of action against Centerbridge Partners, L.P. (“**Centerbridge**”) for equitable subordination, breach of contract, and tortious interference with contract, and seeks designation of Centerbridge’s votes on the Plan under section 1126(e) of the Bankruptcy Code;

WHEREAS, from December 17, 2020, to January 21, 2021, this Court held the Combined Hearing;

WHEREAS, this Court has fully considered the entire record of the Combined Hearing;

WHEREAS, this Court has heard the arguments of counsel and considered the evidence presented, proffered, adduced, and admitted at the Combined Hearing;

WHEREAS, this Court is familiar with and has taken judicial notice of the entire record of these Chapter 11 Cases;

WHEREAS, the Debtors, Centerbridge and Black Diamond have reached an agreement (subject to Court approval) resolving, among other things, the Black Diamond Objection and the Black Diamond Adversary Proceeding (the “**Plan Settlement Agreement**”), which Plan Settlement Agreement is attached hereto as **Exhibit B**.

WHEREAS, all other objections to final approval of the Disclosure Statement or confirmation of the Plan have been settled, withdrawn, resolved, or overruled in their entirety on the merits by this Court;

THEREFORE, based on the foregoing, and after due deliberation thereon and sufficient cause appearing therefor, this Court hereby FINDS, DETERMINES, and CONCLUDES as follows:

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

A. Findings of Fact and Conclusions of Law. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction, Venue, Core Proceeding. This Court has jurisdiction over these Chapter 11 Cases and this matter pursuant to 28 U.S.C. § 1334. Final approval of the Disclosure Statement, confirmation of the Plan, and approval of the Plan Settlement Agreement are core proceedings pursuant to 28 U.S.C. § 157(b) and this Court has jurisdiction to enter a final order with respect thereto. The Debtors consent to the entry of a final order by the Court in accordance with the terms set forth herein to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The Debtors are eligible debtors under section 109 of the Bankruptcy Code. The Debtors are proper plan proponents under section 1121(a) of the Bankruptcy Code.

C. Chapter 11 Petitions. On April 23, 2020, each Debtor commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Debtors’ Chapter 11 Cases pursuant to section 1104 of the Bankruptcy Code. The Debtors’ Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1. On May 6, 2020, the Office of the United States Trustee for Region 7 appointed the official committee of unsecured creditors (as reconstituted on May 12, 2020, the “**Creditors’ Committee**”).

D. Judicial Notice. This Court takes judicial notice of the docket of the Debtors’ Chapter 11 Cases maintained by the Clerk of the Court, including all pleadings and other documents filed, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered, adduced, or admitted at the hearings held before this Court during the pendency of the Debtors’ Chapter 11 Cases. Any resolution of objections to the confirmation of the Plan explained on the record at the Combined Hearing is hereby incorporated by reference. All unresolved objections, statements, informal objections, and reservations of rights, if any, related to the Plan, or confirmation of the Plan are overruled in their entirety on the merits and denied.

E. Burden of Proof. Based on the record of the Debtors’ Chapter 11 Cases, each of the Debtors has met the burden of proving each element of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

F. Adequacy of Disclosure Statement. The Disclosure Statement contains “adequate information,” as such term is defined in section 1125(a)(1) of the Bankruptcy Code, with respect to the Debtors, the Plan, and the transactions contemplated therein.

G. Solicitation. As described in and evidenced by the Solicitation Affidavit and the Voting Certification, the transmittal and service of the Solicitation Materials (collectively, the “**Solicitation**”) were timely, adequate, appropriate, and sufficient under the circumstances. The Solicitation (i) was conducted in good faith and (ii) complied with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Solicitation Procedures Order, and all other applicable non-bankruptcy rules, laws, and regulations applicable to the Solicitation. The Solicitation was conducted properly and there was no wrongdoing or unlawful conduct in connection with the solicitation of votes in favor of the Plan.

H. Notice. As evidenced by the Solicitation Affidavit, the Publication Affidavit, and the Voting Certification, all parties required to be given notice of the Combined Hearing (including the deadline for filing and serving objections to final approval of the Disclosure Statement and confirmation of the Plan) have been given due, proper, adequate, timely, and sufficient notice of the Combined Hearing in accordance with the Solicitation Procedures Order and in compliance with the Bankruptcy Code, the Bankruptcy Rules (including Bankruptcy Rule 3017(d)), the Local Rules, and all other applicable non-bankruptcy rules, laws, and regulations, and such parties have had an opportunity to appear and be heard with respect thereto.

I. Tabulation Results. As described in the Voting Certification, and as further described on the record at the Confirmation Hearing and as a result of the agreements set forth in the Plan Settlement Agreement: (i) holders of Claims in Class 3 are Impaired under the Plan and have voted to accept the Plan in the numbers and amounts required by section 1126 of the Bankruptcy Code, (ii) holders of Claims in Class 4A are Impaired under the Plan and have voted to accept the Plan in the numbers and amounts required by section 1126 of the Bankruptcy Code, and (iii) holders of Claims in Class 4B are Impaired under the Plan and have voted to accept the Plan in the numbers and amounts required by section 1126 of the Bankruptcy Code. All



procedures used to tabulate the Ballots were conducted in accordance with the Solicitation Procedures Order.

J. Bankruptcy Rule 3016. In accordance with Bankruptcy Rule 3016(a), the Plan is dated and identifies the Debtors as proponents of the Plan. The Debtors appropriately filed the Disclosure Statement and the Plan with this Court, thereby satisfying Bankruptcy Rule 3016(b). The discharge, release, injunction, and exculpation provisions of the Plan are set forth in bold and with specific and conspicuous language, thereby complying with Bankruptcy Rule 3016(c).

K. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with the applicable provisions of the Bankruptcy Code and thereby satisfies section 1129(a)(1) of the Bankruptcy Code. More particularly:

L. Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). In addition to Administrative Expense Claims (section 2.1 of the Plan), Fee Claims (section 2.2 of the Plan), Priority Tax Claims (section 2.3 of the Plan), and DIP Claims (section 2.4 of the Plan), which need not be classified, Articles III and IV of the Plan classify and describe the treatment of nine (9) Classes of Claims and Interests of the Debtors. The Claims and Interests placed in each Class are substantially similar to the other Claims and Interests, as the case may be, in each such Class. Each Class was appropriately established in good faith and in accordance with the reasonable business judgment of the Debtors. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, the classifications were not implemented for improper purposes, and such Classes do not unfairly discriminate between holders of Claims and Interests. The Plan therefore satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Court finds that Class 4A was created for a legitimate business purpose and not primarily for the purpose of obtaining an impaired consenting class. Neither the Debtors nor any other party in interest acted improperly to manufacture an impaired accepting class. There

is no evidence that any Class has been established as a result of gerrymandering and no evidence that any members of a Class have been improperly selected.

M. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Under Articles III and IV of the Plan, Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 5 (Intercompany Claims), and Class 8 (Intercompany Interests) are not “impaired” within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

N. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Articles III and IV of the Plan designate Class 3 (Syndicated Facility Secured Claims), Class 4A (Unsecured Trade Claims), Class 4B (Other Unsecured Claims), Class 6 (Subordinated Claims), and Class 7 (Parent Interests) as impaired within the meaning of section 1124 of the Bankruptcy Code and specify the treatment of the Claims and Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code. Each Class was appropriately established in good faith and in accordance with the reasonable business judgment of the Debtors.

O. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment for each Claim or Interest in each respective Class unless the holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.

P. Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan, including the various documents and agreements set forth in the Plan Supplement and the Plan Settlement Agreement, provides adequate and proper means for the implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code, including (i) all corporate actions as set forth more fully in Article V of the Plan including the continued corporate existence of the Reorganized Debtors, (ii) the funding of the Plan, (iii) the cancellation of certain existing securities

and agreements, (iv) the cancellation of certain existing security interests, (v) the authorization, issuance, and delivery of the New Equity Interests, (vi) compromise and settlement of Claims, Interests, and controversies, (vii) the entry into and performance of the Debtors' obligations under the Equity Commitment Agreement, (viii) the implementation, if applicable, of the Speedcast Parent Administration, the Deed of Company Arrangement, or any relevant Foreign Enforcement Action, (ix) the creation of the Litigation Trust and transfer of the Litigation Trust Assets (as defined in the Litigation Trust Agreement) to the Litigation Trust, (x) the creation of the Class 3 Trust and transfer of the Class 3 Trust Causes of Action (as defined in the Plan Settlement Agreement) to the Class 3 Trust, (xi) substantive consolidation of certain of the Debtors as set forth in the Plan, (xii) the condition precedent to the Effective Date as being necessary or appropriate to ensure the release of each Subsidiary Guarantor (as defined in the Syndicated Facility Agreement) under the Plan, and (xiii) the taking of all necessary or appropriate actions by the Debtors or Reorganized Debtors, as applicable, to effectuate the Restructuring Transactions under and in connection with the Plan Documents and consistent with the Corporate Restructuring Steps.

Q. Non-Voting Equity Securities/Allocation of Voting Power (11 U.S.C. § 1123(a)(6)). The applicable organizational documents for the Debtors have been or will be amended on or prior to the Effective Date to satisfy section 1123(a)(6) of the Bankruptcy Code. In addition, the issuance of the New Equity Interests complies with section 1123(a)(6) of the Bankruptcy Code.

R. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). The Plan Supplement and section 5.10 of the Plan contain provisions with respect to the manner of selection of directors and officers of the Reorganized Debtors that are consistent with the interests of

creditors, equity security holders, and public policy, thereby satisfying section 1123(a)(7) of the Bankruptcy Code.

S. Impairment/Unimpairment of Classes of Claims or Interests (11 U.S.C. § 1123(b)(1)). As contemplated by section 1123(b)(1) of the Bankruptcy Code, and pursuant to section 1124 of the Bankruptcy Code, Articles III and IV of the Plan classify and describe the treatment for the Unimpaired Classes and Impaired Classes as follows: Class 3 (Syndicated Facility Secured Claims), Class 4A (Unsecured Trade Claims), Class 4B (Other Unsecured Claims), and Class 6 (Subordinated Claims) are Impaired. Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 5 (Intercompany Claims), and Class 8 (Intercompany Interests) are Unimpaired.

T. Assumption and Rejection (11 U.S.C. § 1123(b)(2)). Article VIII of the Plan addresses the assumption and rejection of executory contracts and unexpired leases and satisfies the requirements of section 365(b) of the Bankruptcy Code. In accordance with section 8.2 of the Plan, as set forth in the Cure Notice, the Debtors served a notice on parties to executory contracts and unexpired leases to be assumed reflecting the Debtors' intention to assume such contracts or leases in connection with the Plan and indicating Cure Amounts. Any monetary amounts by which any executory contract or unexpired lease to be assumed under the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof on the Effective Date. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may alter, amend, modify, or supplement the Schedule of Assumed Contracts at any time before the Effective Date. In addition, the Debtors may, until the Effective Date, seek to modify, after notice and hearing, the treatment of any executory contract or unexpired lease that has been previously assumed in these Chapter 11 Cases.

U. Compromise and Settlement (11 U.S.C. § 1123(b)(3)). In accordance with section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the Plan Settlement Agreement and the provisions of the Plan shall constitute the good faith compromise of any and all 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 Allowed Interest or any distribution to be made on account of such Allowed Claim or Allowed Interest. The Plan and the Plan Settlement Agreement and the compromises and settlements made thereunder (including negotiations leading up to those compromises and settlements) are made in good faith and in accordance with applicable law. Neither the Plan, the Plan Settlement Agreement, the compromises and settlements made in accordance with the Plan and the Plan Settlement Agreement (including negotiations leading up to those compromises and settlements), nor the Equity Commitment Agreement violate applicable law.

V. Retention of Causes of Action and Reservation of Rights (11 U.S.C. § 1123(b)(3)). On December 1, 2020, the Debtors filed with the Court a schedule of retained Causes of Action as Exhibit C to the Plan Supplement. In accordance with section 1123(b)(3) of the Bankruptcy Code and section 10.11 of the Plan, except as otherwise released or vested in the Class 3 Trust or the Litigation Trust under the Plan, the Class 3 Trust Agreement, the Litigation Trust Agreement, or Confirmation Order, the Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action (excluding, for the avoidance of doubt, the Litigation Trust Causes of Action and the Class 3 Trust Causes of Action), rights of setoff or recoupment, and other legal or equitable defenses as fully as if these Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any

Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if these Chapter 11 Cases had not been commenced.

W. Unaffected Rights of Holders of Claims (11 U.S.C. § 1123(b)(5)). The Plan leaves unaffected the rights of holders of Claims and Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 5 (Intercompany Claims), and Class 8 (Intercompany Interests). Thus, the Plan complies with sections 1123(b)(5) and 1129(b) of the Bankruptcy Code.

X. Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). The provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1123(b)(6) of the Bankruptcy Code.

Y. Cure of Defaults (11 U.S.C. § 1123(d)). Section 8.2 of the Plan provides for the payment of Cure Amounts for each executory contract and unexpired lease to be assumed pursuant to the Plan. The Reorganized Debtors will pay valid Cure Amounts. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

Z. Debtors' Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors have complied with the applicable provisions of the Bankruptcy Code. Specifically:

1. Each of the Debtors is an eligible debtor under section 109 of the Bankruptcy Code;
2. The Debtors have complied with all other applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Court; and
3. The Debtors have complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126(b), the Bankruptcy Rules, the Local Rules, applicable non-bankruptcy law, and all other applicable laws, rules, and regulations in transmitting the Plan, the Plan Supplement, the Disclosure Statement, the Ballots, and related documents and notices and in soliciting and tabulating the votes on the Plan.

4. Black Diamond asserted in the Black Diamond Objection that the Debtors have acted inequitably towards Black Diamond and violated their respective fiduciary duties during the Chapter 11 Cases, including in connection with prior iterations of the Plan, to the detriment of the Debtors' Estates and creditors (including Black Diamond). The Debtors dispute these assertions. Black Diamond's agreement to withdraw the Black Diamond Objection in connection with the Plan Settlement Agreement does not signify Black Diamond's renouncement of such allegations, but instead reflects Black Diamond's assessment that the comprehensive settlement reflected in the Plan Settlement Agreement and the modified Plan (including the release and exculpation provisions therein) now before the Bankruptcy Court for confirmation are in the best interests of the Debtors, their Estates, and creditors at this time, and that the Court is making factual findings to confirm such Plan. Notwithstanding the provisions of this Paragraph Z, or any other provisions hereof to the contrary, this Court makes no findings of fact or conclusions of law, whether express or implied, favorably or unfavorably that: (i) the Debtors' former director and chief executive officer, Peter Shaper, acted in good faith, fairly, and honestly; adhered to his fiduciary duties; or otherwise complied with any duties imposed by the Bankruptcy Code or other applicable law in connection with these Chapter 11 Cases, the Plan, or any other matter relating to the Debtors' restructuring; (ii) the Debtors, their Estates, their creditors, and other parties in interest were or were not harmed or damaged by any wrongful acts or omissions that may be alleged against Mr. Shaper; or (iii) prior to the date of the Plan Settlement Agreement value was maximized for creditors or the Estates. Accordingly, this Court's findings of fact and conclusions of law shall not preclude or impair in any way (whether pursuant to the doctrines of claim preclusion, res judicata, law of the case, or otherwise) any claims or Causes of Action against Mr. Shaper that are preserved by the Plan and this Confirmation Order. For the avoidance of doubt, all findings of fact and conclusions of law in this Confirmation Order concerning the Debtors' and

their directors', officers', representatives', and other agents' good faith, fair dealing, honesty, adherence to their fiduciary duties, compliance with other legal duties, and similar matters shall be read to exclude Peter Shaper, regardless of whether this Paragraph Z is expressly referenced in any such finding of fact or conclusion of law. Further, notwithstanding the resolution of all objections and potential litigation as between Black Diamond and the Released Parties pursuant to the terms of the Settlement Agreement, Black Diamond, the Class 3 Trustee and the Class 3 Trust (as assignee of the Class 3 Trust Assets) reserve their rights, if any, solely for purposes of any subsequent litigation against Peter Shaper as to (i) whether certain actions taken by such Released Parties prior to the parties' entry into the Settlement Agreement (and the related amendments and modifications to the Plan) were inconsistent with those parties' applicable duties and obligations and (ii) whether such actions prejudiced Black Diamond and the Debtors' estates. Nothing herein in any way affects or impacts the releases, exculpations and injunction in favor of the Released Parties and/or the Exculpated Parties, as applicable, in the Plan or this Confirmation Order. This Confirmation Order does not affect Peter Shaper's substantive or procedural defenses in connection with any Class 3 Causes of Action; *provided, that*, Mr. Shaper will not have any defense that the Class 3 Causes of Action cannot be assigned to the Class 3 Trust.

AA. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan (and all documents necessary to effectuate the Plan) in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Plan complies with applicable law. The Plan and the documents contained in or contemplated by the Plan, including the Plan Supplement (the "**Plan Documents**"), now before the Bankruptcy Court for confirmation are (after taking into account, and giving effect to, the settlements, compromises, and agreements memorialized in the Plan Settlement Agreement and the modifications to the Plan Documents made in accordance therewith) being proposed with the good



faith and honest purpose to effectuate a successful reorganization of the Debtors. The Plan (including all documents necessary to effectuate the Plan) was negotiated in good faith and at arm's length among the Debtors, the Debtors' non-Debtor affiliates, the DIP Lenders, the Prepetition Lenders, the Creditors' Committee, the other Released Parties, and the Plan Sponsor. Further, the Plan's classification, indemnification, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and are each integral to the Plan, supported by valuable consideration, and necessary for the Debtors' successful reorganization.

BB. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Any payment made or to be made by the Debtors for services or for costs and expenses of the Debtors' and Creditors' Committee's respective professional advisors in connection with the Debtors' Chapter 11 Cases, or in connection with the Plan and incident to the Debtors' Chapter 11 Cases, has been approved by, or is subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

CC. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The Plan provides that except as otherwise provided in the Plan Supplement, the officers of the Debtors immediately before the Effective Date shall serve as the initial officers of each of the respective Reorganized Debtors on and after the Effective Date. The appointment to, or continuance in, such offices of such persons is consistent with the interests of holders of Claims against and Interests in the Debtors and with public policy. Each such member will serve in accordance with the terms and subject to the conditions of the applicable organizational documents then in effect. The identity of the Litigation Trustees have been disclosed in the Plan Supplement.

DD. No Rate Changes (11 U.S.C. § 1129(a)(6)). The Plan does not provide for rate changes by any of the Reorganized Debtors. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable in the Debtors' Chapter 11 Cases.

EE. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis provided in the Disclosure Statement and the other evidence presented, proffered, or adduced at the Combined Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence, and (iii) establish that each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

FF. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Classes 6 and 7 are Classes of Impaired Claims or Interests that are conclusively deemed to have rejected the Plan in accordance with section 1126(g) of the Bankruptcy Code. Classes 3, 4A, and 4B are Classes of Impaired Claims that have voted to accept the Plan in accordance with sections 1126(b) and (c) of the Bankruptcy Code. Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 5 (Intercompany Claims), and Class 8 (Intercompany Interests) are Unimpaired under the Plan pursuant to section 1124 of the Bankruptcy Code and, accordingly, Holders of Claims or Interests in such classes are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

GG. Treatment of Administrative Expense Claims, Fee Claims, Priority Tax Claims, and Other Priority Claims (11 U.S.C. § 1129(a)(9)). The treatment of Allowed Administrative Expense Claims and Fee Claims pursuant to sections 2.1 and 2.2, respectively, of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code. The treatment of Other Priority Claims pursuant to section 4.1 of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code.

HH. Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10)). Classes 4A and 4B are each a Class of Impaired Claims that has voted to accept the Plan by the requisite majority in accordance with section 1126 of the Bankruptcy Code, determined without including any acceptance of the Plan by any insider, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code. The Impaired Classes were appropriately classified and voted without any undue pressure or influence. There was no wrongdoing or unlawful conduct relating to Class 4A's vote to accept the Plan.

II. Feasibility (11 U.S.C. § 1129(a)(11)). The information in the Disclosure Statement, the Healy Declaration, the Waldman Declaration, the Mack Declaration, and the evidence proffered or adduced at the Combined Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence, and (iii) together with the record of the Debtors' Chapter 11 Cases and the evidence presented at the Combined Hearing, establish that the Plan is feasible, that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan as well as their business obligations in the ordinary course, that the incurrence of the obligations contemplated by the Plan will not result in the insolvency of the Debtors, and that, except as contemplated by the Plan and Plan Settlement Agreement,

confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

JJ. Payment of Statutory Fees (11 U.S.C. § 1129(a)(12)). All fees currently payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Code, have been or will be paid on or before the Effective Date, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

KK. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)). Section 8.4 of the Plan provides that all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, consultants, contractors, and non-employee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans, are deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, will be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code. The Plan therefore satisfies section 1129(a)(13) of the Bankruptcy Code.

LL. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable in the Debtors' Chapter 11 Cases.

MM. Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)). The Debtors are not individuals and, accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable in the Debtors' Chapter 11 Cases.

NN. No Applicable Non-Bankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)). The Debtors are each a moneyed, business, or commercial corporation,

and, accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable in the Debtors' chapter 11 cases.

OO. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that Classes 6 and 7 are deemed to have rejected the Plan, the Plan may be confirmed pursuant to sections 1129(b)(1) and (b)(2) of the Bankruptcy Code. Based upon the evidence proffered, adduced, and presented by the Debtors at the Combined Hearing and the Healy Declaration, the Plan does not discriminate unfairly between holders of Claims and Interests and is fair and equitable with respect to the aforementioned Classes, as required by sections 1129(b)(1) and (b)(2) of the Bankruptcy Code because no holder of any Claim or Interest that is junior to each such Class will receive or retain any property under the Plan on account of such junior Claim or Interest and no holder of a Claim or Interest in a Class senior to such Classes is receiving more than 100% recovery on account of its Claim or Interest. The Plan does not discriminate unfairly among the different Classes of unsecured Claims and does not offend or violate the fair and equitable standard of the Bankruptcy Code because valid and reasonable grounds and justifications exist for treating the Classes differently in these Chapter 11 Cases.

PP. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan filed in each of the Debtors' Chapter 11 Cases and, accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in the Debtors' Chapter 11 Cases.

QQ. Principal Purpose of Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and no governmental entity has objected to the confirmation of the Plan on any such grounds. The Plan, therefore, satisfies the requirements of section 1129(d) of the Bankruptcy Code.

RR. Good Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record before the Court in the Debtors' Chapter 11 Cases, including evidence presented at the Combined Hearing, the Debtors, the non-Debtor SFA Loan Parties, the Released Parties, and the Exculpated Parties (i) have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the development of the Plan, all their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code, including the negotiation, execution, delivery, entry into and performance of the DIP Facility Credit Agreement, the Equity Commitment Agreement, the Plan, the New Organizational Documents, any other Plan Documents, the extension of financing under the DIP Facility, consummation of the Restructuring Transactions, and appointment of the New Board, and (ii) shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and the Debtors' agreements in the offer and issuance of any securities, if any, under the Plan, and therefore are not, and on account of such offer, issuance, and solicitation shall 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 the offer and issuance of the securities under the Plan, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in section 10.8 of the Plan.

SS. Substantive Consolidation. The evidence in support of the Plan, including the Healy Declaration and other pleadings in support of the Plan, that was proffered or adduced at or prior to the Confirmation Hearing established that the substantive consolidation of the Chapter 11 Cases of (i) Speedcast International Limited and Speedcast Group Holdings Pty Ltd. and (ii)

Caprock Participações do Brasil Ltda., Spacelink Systems, LLC, and Spacelink Systems II, LLC pursuant to this Confirmation Order and section 5.15 of the Plan is (i) in the best interests of the Debtors, the Estates, and all holders of Claims, (ii) fair, equitable, and reasonable, (iii) effected after due notice and opportunity for a hearing, and (iv) appropriate under Bankruptcy Code sections 105(a) and 1123(a)(5)(C).

TT. Satisfaction of Confirmation Requirements. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

UU. Likelihood of Satisfaction of Conditions Precedent to the Effective Date. Each of the conditions precedent to the Effective Date, as set forth in section 9.1 of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with the Plan.

VV. Implementation. The Plan Settlement Agreement and the Plan Documents are essential elements of the Plan, and entry into the Plan Settlement Agreement and each Plan Document is in the best interests of the Debtors, the Estates, and holders of Claims and Interests. The Plan Documents are incorporated by reference, are approved in all respects, and constitute an integral part of this Confirmation Order. The Debtors are hereby authorized to execute the Plan Settlement Agreement and the Plan Documents and to take all such further actions as are necessary to implement such Plan Settlement Agreement and Plan Documents, including the payment of all fees, expenses, and other payments in accordance with the terms thereof. The Debtors have exercised reasonable business judgment in determining to enter into each of the Plan Documents, and the terms and conditions of all such Plan Documents, including the fees, expenses, and other payments set forth therein, have been and continue to be negotiated in good faith and at arm's length, are fair and reasonable, are supported by reasonably equivalent value and fair consideration, and shall, upon completion of documentation and execution, be valid, binding, non-avoidable, and enforceable agreements and not be in conflict with any federal, state, or local law.

The Debtors have provided sufficient and adequate notice of each of the Plan Documents to all parties in interest in the Debtors' Chapter 11 Cases.

WW. Executory Contracts and Unexpired Leases. The Debtors have exercised reasonable business judgment in determining whether to assume or reject executory contracts and unexpired leases pursuant to Article VIII of the Plan. Each assumption of an executory contract or unexpired lease pursuant to Article VIII of the Plan shall be legal, valid, and binding upon the Debtors or Reorganized Debtors and their successors and assigns and all non-Debtor parties and their successors and assigns to such executory contract or unexpired lease, all to the same extent as if such assumption were effectuated pursuant to an order of this Court under section 365 of the Bankruptcy Code entered before entry of this Confirmation Order. Moreover, the Debtors have cured, or provided adequate assurance that the Debtors or Reorganized Debtors or their successors and assigns, as applicable, will cure, defaults (if any) under or relating to each of the executory contracts and unexpired leases that are being assumed by the Debtors pursuant to the Plan.

XX. Good Faith. The Debtors, non-Debtor SFA Released Parties, and the Released Parties have been and will be acting in good faith if they proceed to (i) consummate the Plan Settlement Agreement, the Plan and the agreements, settlements, transactions, and transfers set forth therein and (ii) take any actions authorized and directed by this Confirmation Order.

YY. Injunctions, Releases, and Exculpation.

1. The Bankruptcy Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code and authority under section 105 of the Bankruptcy Code to approve the injunctions or stays, injunction against interference with the Plan, releases, and exculpation set forth in the Plan, including in sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan, respectively. As has been established based upon the record in the Chapter 11 Cases and the evidence presented at the Combined Hearing, such provisions, as applicable, (i) are essential to the



confirmation of the Plan, (ii) were given in exchange for good and valuable consideration provided by the non-Debtor SFA Loan Parties, including on account of their contribution to the distributions provided pursuant to the Plan, (iii) are a good faith settlement and compromise of the Claims released by the non-Debtor SFA Loan Party Release, (iv) are in the best interests of the Debtors, their Estates, and parties in interest, (v) are fair, equitable, and reasonable, (vi) were given and made after due notice and opportunity for hearing, and/or (vii) are a bar to any of the releasing parties asserting any Claim or Cause of Action released pursuant to the non-Debtor SFA Loan Party Release. Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the injunctions, releases, and exculpation set forth in the Plan and implemented by this Confirmation Order are fair, equitable, reasonable, and in the best interest of the Debtors, the Reorganized Debtors, and their Estates, creditors, and equity holders and supported by adequate consideration.

2. The releases granted by the Debtors and their Estates under section 10.6(a) of the Plan (the “**Debtors’ Release**”) represent a valid exercise of the Debtors’ business judgment. For the reasons set forth on the record of these Chapter 11 Cases and the evidence proffered or adduced at the Combined Hearing, such release is an integral and necessary part of the Plan and is fair, reasonable, and in the best interests of the Debtors, the Estates, and holders of Claims and Interests. Also, the Debtors’ Release is: (i) in exchange for the good and valuable 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) given and made after due notice and opportunity for hearing; and (iv) a bar to any of the Debtors, the Reorganized

Debtors, or the Estates asserting any Claim or Cause of Action released pursuant to the release described in section 10.6(a) of the Plan, except as otherwise set forth in the Plan.

3. The releases contained in section 10.6(b) of the Plan (the “**Non-Debtor SFA Loan Party Release**”), provided with the consent of the Releasing Parties and on account of the Non-Debtor SFA Loan Parties’ contributions under the Plan, are appropriate and satisfy the legal standard of approval of such third-party releases. The Non-Debtor SFA Loan Party Release is an integral part of the Plan and was critical in incentivizing the parties to negotiate or support the Plan. As established at the Confirmation Hearing, among other things, the Released Parties have provided substantial consideration to the Debtors’ Estates and the claims that are the subject of the Non-Debtor SFA Loan Party Release would indirectly impact the Debtors’ reorganization by undermining the compromises and settlements that are the foundation of achieving the consensual Plan. Like the Debtors’ Release, the Non-Debtor SFA Loan Party Release facilitated participation in both the Debtors’ Plan and the chapter 11 process generally. The Non-Debtor SFA Loan Party Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases.

4. The releases contained in section 10.7 of the Plan (the “**Third-Party Release**”) are appropriate. Holders of Claims and Interests were duly informed of the Third-Party Release and given the opportunity to opt out. The release provisions contained in section 10.7 of the Plan are consensual under applicable law because the releases therein are provided only by (i) holders of all Claims and Interests who voted to accept the Plan, (ii) the holders of all Claims or Interests whose vote to accept or reject the Plan was solicited but that did not vote either to accept or to reject the Plan, (iii) the holders of all Claims or Interests that voted, or were deemed, to reject the Plan but did not opt out of granting the releases set forth therein, (iv) the holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases

set forth in the Plan but did not opt out, and (v) the Released Parties. The Third-Party Release is consensual and: (i) in exchange for good and valuable consideration provided by the Released Parties; (ii) a good faith settlement and compromise of the claims released by the Third-Party Release; (iii) in the best interests of the Debtors 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 Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release, except as otherwise set forth in the Plan. The Third-Party Release is an integral part of the Plan and was critical in incentivizing the parties to negotiate or support the Plan. Like the Debtors' Release, the Third-Party Release facilitated participation in both the Debtors' Plan and the chapter 11 process generally. The Third-Party Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. Parties-in-interest have had a full opportunity to object to and/or opt out of the Third-Party Release. As such, the Third-Party Release appropriately offers certain protections to parties that constructively participated in the Debtors' restructuring process by, among other things, supporting the Plan and the Restructuring Transactions. Each of (i) the Notice of Non-Voting Status and Notice of Right to Opt-Out of Certain Releases (the "**Notice of Non-Voting Status**"), which was sent to holders of Claims and Interests in Non-Voting Classes, and (ii) the Ballots, which were sent to holders of Claims in Voting Classes, expressly included in bold font the terms of the Third-Party Releases, as set forth in section 10.7 of the Plan. The Notice of Non-Voting Status and the Ballots advised careful review and consideration of the terms of the Third-Party Release, along with the Exculpation and Injunction provisions. The language of the Third-Party Release was also emphasized using bold

font in the Plan and the Disclosure Statement. The Debtors sufficiently put the Releasing Parties on notice of the claims being released.

5. The exculpations granted under the Plan are reasonable in scope and do not relieve any party of liability for an act or omission to the extent such act or omission is a criminal act or constitutes intentional fraud, gross negligence, or willful misconduct.

6. The record of the Combined Hearing and the Chapter 11 Cases is sufficient to support the injunctions, releases, and exculpation provided for in the Plan, including sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan. Accordingly, based upon the record of the Chapter 11 Cases, the representations of the parties, and/or the evidence proffered, adduced, and/or presented at the Combined Hearing, the injunctions, exculpation, and releases set forth in Article X of the Plan are consistent with the Bankruptcy Code and applicable law and are approved.

ZZ. Class 3 Trust. Entry into the Class 3 Trust Agreement is in the best interests of the Debtors, the Debtors' Estates and creditors. Each of the establishment of the Class 3 Trust, the establishment of the proposed Class 3 Trust Agreement and the other terms of the Class 3 Trust, as set forth in the Plan and the Plan Settlement Agreement, are appropriate and in the best interests of the Debtors' stakeholders. The Class 3 Trust Agreement shall, upon execution, be valid, binding, and enforceable in accordance with its terms. The Class 3 Trustee's compensation, including fees and expenses of the Class 3 Trustee Representatives, will be paid as set forth in the Plan. The Holders of Allowed Claims or Interests in Class 3 (Syndicated Facility Secured Claims), as of the Class 3 Trust Record Date, shall receive beneficial interests in the Class 3 Trust entitling each Holder of Claims or Interests in such Class to receive its Pro Rata Share of any recovery from Class 3 Trust Causes of Action that vest in the Class 3 Trust on the Effective Date, in accordance with the terms set forth in the Plan, the Plan Settlement Agreement, and the Class 3 Trust Agreement.

AAA. Litigation Trust. Entry into the Litigation Trust Agreement is in the best interests of the Debtors, the Debtors' Estates and creditors. Each of the establishment of the Litigation Trust, the selection of Peter Kravitz to serve as the Litigation Trustee, and the form of the proposed Litigation Trust Agreement (as it may be modified or amended) is appropriate and in the best interests of the Debtors' stakeholders. The Litigation Trust Agreement shall, upon execution, be valid, binding, and enforceable in accordance with its terms. The Litigation Trustee's compensation, including fees and expenses of Litigation Trustee Representatives, will be paid as set forth in the Plan and the Litigation Trust Agreement. The Holders of Allowed Claims or Interests in Class 4B (Other Unsecured Claims) shall receive beneficial interests in the Litigation Trust entitling each Holder of Claims or Interests in such Class to receive its Pro Rata Share of any recovery from Litigation Trust Causes of Action that vest in the Litigation Trust on the Effective Date, in accordance with the terms set forth in the Plan and the Litigation Trust Agreement. The Litigation Trustee and the Class 3 Trustee are each an External Administrator (as that term is defined in the D&O Policies) of the Litigation Trust Assets and the Class 3 Trust Assets, respectively.

BBB. Plan Settlement Agreement. Entry into the Plan Settlement Agreement is in the best interests of the Debtors and the Debtors' Estates and creditors.

CCC. Plan Modifications. Subsequent to solicitation, the Debtors made certain modifications to the Plan. All such modifications since the entry of the conditional approval of the Disclosure Statement and the commencement of solicitation are consistent with all of the provisions of the Bankruptcy Code, including sections 1122, 1123, 1125, and 1127 thereof. None of the aforementioned modifications materially adversely affects the treatment of any Holder of a Claim or Interest under the Plan. Accordingly, pursuant to Bankruptcy Code section 1127(a), no such modification requires additional disclosure under Bankruptcy Code section 1125 or

resolicitation of votes under Bankruptcy Code section 1126 of the Bankruptcy Code. The filing of the Plan, as modified, with the Bankruptcy Court, and the disclosure of the Plan modifications on the record at or prior to the Confirmation Hearing, constitute due and sufficient notice of any and all such modifications. Further, in accordance with Bankruptcy Code section 1127 and Bankruptcy Rule 3019, all Holders of Claims or Interests who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Plan modifications. No Holder of a Claim shall be permitted to change its vote as a consequence of the Plan modifications unless otherwise agreed to by the Holder of the Claim and the Debtors. The modifications to the Plan are hereby approved, pursuant to Bankruptcy Code section 1127 and Bankruptcy Rule 3019.

**ORDER**

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:**

1. Findings of Fact and Conclusions of Law. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. All findings of fact and conclusions of law announced by this Court at the Combined Hearing in relation to confirmation of the Plan are hereby incorporated into this Confirmation Order. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

2. Notice of the Combined Hearing and Solicitation. Notice of the Combined Hearing and Solicitation complied with the Solicitation Procedures Order, were appropriate and satisfactory based upon the circumstances of the Debtors' Chapter 11 Cases, and were in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

3. Final Approval of Disclosure Statement. The Disclosure Statement is approved on a final basis as having adequate information as contemplated by section 1125(a)(1) of the Bankruptcy Code.

4. Confirmation of Plan. The Plan and each of its provisions are confirmed pursuant to section 1129 of the Bankruptcy Code. The Plan Documents are hereby authorized and approved. The terms of the Plan, the Plan Settlement Agreement, and the Plan Supplement are incorporated herein by reference and are an integral part of this Confirmation Order. The terms of the Plan (including all consent rights provided therein), the Plan Supplement, all exhibits thereto, and all other relevant and necessary documents shall be effective and binding as of the Effective Date. Subject to the terms of the Plan, (including all consent rights provided therein), the Debtors reserve the right to alter, amend, update, or modify the Plan Documents prior to the Effective Date, and a copy of any such alteration, amendment, update, or modification to any of the Plan Documents shall be provided to the Creditors' Committee upon reasonable notice under the circumstances. The failure to specifically include or refer to any particular article, section, or provision of the Plan or the Plan Documents in this Confirmation Order shall not diminish or impair the effectiveness or enforceability of such article, section, or provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

5. Objections. To the extent that any objections (including any reservations of rights contained therein) to confirmation of the Plan or other responses or reservations of rights with respect thereto have not been withdrawn, waived, settled or otherwise resolved prior to entry of this Confirmation Order, such objections and responses shall be, and hereby are, overruled on the merits and denied. Pursuant to the Plan Settlement Agreement, the Black Diamond Objection has been withdrawn.

6. No Action. Pursuant to the appropriate provisions of the laws of the State of New York, other applicable non-bankruptcy law, and section 1142(b) of the Bankruptcy Code, no action of the respective directors, managers, members, or equity holders of the Debtors shall be required to authorize the Debtors to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan, the Plan Supplement, including the Corporate Restructuring Steps or any contract, instrument, or other document, including the Class 3 Trust Agreement, the Litigation Trust Agreement and the Plan Settlement Agreement, to be executed, delivered, adopted, or amended in connection with the implementation of the Plan or the Plan Supplement, including the Corporate Restructuring Steps.

7. Implementation of the Plan. After the Confirmation Date, the Debtors and the Reorganized Debtors, as applicable, the Class 3 Trustee, Litigation Trustee, and the appropriate officers, committee members, trustees, managers, equity holders, representatives, and members of the boards of directors thereof shall be authorized to, and may, issue, execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements, including those contained in or contemplated by the Plan Documents and the Plan Settlement Agreement, and take such other actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan Settlement Agreement and the Plan, including the Restructuring Transactions and all such other actions delineated in Article V of the Plan or otherwise contemplated by the Plan, including the conversion, merger, or dissolution of any Debtor or the contribution, distribution, assignment, or other transfer of any equity interests, without the need for any further approvals, authorization, or consents, in each case, subject to the terms of the Plan and this Confirmation Order. In addition, pursuant to section 5.13 of the Plan, the Debtors, Reorganized Debtors, Australian Administrator(s) or Australian Deed Administrator(s), as applicable, are authorized to take any and all actions necessary to consummate the Corporate



Restructuring and implement, if applicable, the Speedcast Parent Administration, the Deed of Company Arrangement, or any relevant Foreign Enforcement Action.

8. Restructuring Transactions. Prior to, on the Effective Date, or as soon as reasonably practicable after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Confirmation Order and the Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with the Plan.

9. Material Amendments. After the entry of this Confirmation Order, the Debtors or Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan; *provided, however*, that the Debtors shall not amend or modify the Plan in a manner inconsistent with the Plan Settlement Agreement without the prior written consent of the parties thereto, provided that the Plan Settlement Agreement has not been terminated in accordance with its terms. A copy of any such alteration, amendment, update, or modification to the Plan shall be provided to the Creditors' Committee upon reasonable notice under the circumstances.

10. New Organizational Documents. The Debtors and the Reorganized Debtors, as applicable, are authorized, without further approval of the Bankruptcy Court or any other party, to execute and deliver all agreements, documents, instruments, and certificates relating to the New Organizational Documents in a manner consistent with the Plan and the Plan Supplement and take such other actions as reasonably deemed necessary to perform their obligations thereunder. Pursuant to section 5.10 of the Plan, on the Effective Date, each holder of New Equity Interests shall be deemed, without further notice or action, to have agreed to be bound

by the New Organizational Documents, as the same may be amended from time to time prior to the Effective Date, or in accordance with their terms at any time thereafter.

11. DIP.

a. The Debtors' obligation to reimburse the DIP Agent for all fees, expenses, and disbursements (including the fees and expenses incurred by Wachtell, Lipton, Rosen & Katz, Vinson & Elkins LLP, and any other local counsel), to the extent not indefeasibly paid in full in Cash on the Effective Date or otherwise satisfied by the Debtors in a manner acceptable to the DIP Agent shall survive the Effective Date and shall not be released or discharged pursuant to the Plan or this Confirmation Order, notwithstanding any provision hereof or thereof to the contrary. For the avoidance of doubt, professionals for the DIP Agent do not need to file an application with the Court for allowance of their claims for fees, expenses, or reimbursements payable under the terms of the DIP Credit Agreement, which shall be treated as Administrative Expense Claims and shall be paid in full without the need for application or approval by the Court. Notwithstanding the Debtors' obligation to provide, for the benefit of the Prepetition Secured Parties, the Adequate Protection Fees and Expenses (as defined in the Final DIP Order) in connection with the Final DIP Order, the Debtors shall not pay for any fees, expenses, or disbursements of the Syndicated Facility Agent (as defined in the Plan Settlement Agreement) or Black Diamond (as defined in the Plan Settlement Agreement), including for advisors, which have not already been paid by the Debtors prior to January 12, 2021 (other than (x) \$1,125,000 in accrued but unpaid fees payable pursuant to the Final DIP Order for October, November and December 2020 which will be paid in the ordinary course to Skadden, Arps, Slate, Meagher & Flom LLP and (y) fees and expenses payable to Greenhill & Co., Inc. pursuant to its engagement letter with the Debtors). On the Effective Date, in accordance with section 2.4 of the Plan, the Debtors are authorized to satisfy, and authorized and directed to use commercially reasonable best efforts to cause the non-Debtors party to the DIP

Credit Agreement to satisfy, any outstanding Obligations (as defined in the DIP Credit Agreement) under the DIP Credit Agreement and the DIP Facility in full in Cash, and upon any such payment (or any other treatment consistent with section 2.4 of the Plan), all of the Debtors' and non-Debtors' respective outstanding obligations, liabilities, and indebtedness in respect of the DIP Credit Agreement and the DIP Facility, and all liens and security interests securing the same shall be satisfied, discharged, and terminated in full, and the Debtors' and non-Debtors' shall have no further obligations, liabilities, or indebtedness under the DIP Credit Agreement or any documents relating thereto, other than any obligations that may survive termination of the DIP Credit Agreement in accordance with its terms. For the avoidance of doubt, and to the extent set forth in the DIP Orders, nothing in the Plan or in this Confirmation Order shall discharge any claims arising under the DIP Facility or the DIP Orders, all of which shall remain in full force and effect until satisfied in full in cash.

12. Letters of Credit. Any Letters of Credit (as defined in the Syndicated Facility Agreement) that remain outstanding on the Effective Date shall be (i) cash collateralized by the Debtors or Reorganized Debtors, as applicable, pursuant to arrangements reasonably satisfactory to the Plan Sponsor, (ii) terminated, cancelled, or returned undrawn to the applicable Issuing Bank (as defined in the Syndicated Facility Agreement), or (iii) otherwise addressed through arrangements reasonably acceptable to the Plan Sponsor, the applicable Issuing Bank, and the Debtors or Reorganized Debtors, as applicable.

13. Plan Distributions. The Debtors are authorized to make all Plan Distributions pursuant to the terms of the Plan and to pay any other applicable fees and expenses approved by this Confirmation Order or any other order of this Court it being understood that the Direct Investment Amount funded by the Plan Sponsor shall be funded on a net basis such that it

is reduced by an amount equal to the Allowed SFA Secured Claim Amount of the Plan Sponsor and its Affiliates.

14. Substantive Consolidation. Entry of this Confirmation Order shall constitute approval, pursuant to sections 105(a) and 1123(a)(5)(C) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of the Chapter 11 Cases of the Substantively Consolidated Debtors, as provided for in section 5.15 of the Plan. Effective as of the Effective Date, subject to section 5.15 of the Plan, (a)(1) the Chapter 11 Cases of Speedcast International Limited and Speedcast Group Holdings Pty Ltd. shall be substantively consolidated and (2) the Chapter 11 Cases of Caprock Participações do Brasil Ltda., Spacelink Systems, LLC and Spacelink Systems II, LLC shall be substantively consolidated, (b) each Claim filed or to be filed against each applicable Substantively Consolidated Debtor shall be deemed filed as a single Claim against, and a single obligation of, Speedcast International Limited or Caprock Participações do Brasil Ltda., as applicable, (c) all Intercompany Claims shall be Reinstated, settled, offset, cancelled, extinguished or eliminated in accordance with section 4.6 of the Plan, and (d) the Substantively Consolidated Debtors shall be treated one consolidated entity so that, subject to the other provisions of section 553 of the Bankruptcy Code, debts due to any one Substantively Consolidated Debtors may be set off against the debts of any other of the applicable Substantively Consolidated Debtors.

15. Exemption from Securities Laws. The issuance of and the distribution under the Plan of the New Equity Interests shall be exempt from registration under the Securities Act or other federal securities laws pursuant to the exemption provided by section 4(a)(2) of the Securities Act and/or Regulation D thereunder. In addition, such securities will be considered “restricted securities” and may not be offered for sale, sold, or otherwise transferred except pursuant to an effective registration statement under the Securities Act or in a transaction exempt

from registration under the Securities Act and in accordance with any applicable state securities laws.

16. Authorization and Issuance of New Equity Interests. The Debtors or Reorganized Debtors, as applicable, are authorized to issue the New Equity Interests in accordance with the terms of the Plan.

17. Cancellation of Existing Securities, Security Interests and Agreements. Except as provided under the Plan, the Confirmation Order or for the purpose of evidencing a right to and allowing holders of Claims to receive a distribution under the Plan, and except as otherwise set forth in the Plan, the Plan Settlement Agreement, the Plan Supplement or any agreement, instrument, or document related thereto, automatically on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents evidencing or creating any prepetition Claim or Interest, excluding Intercompany Interests, and any rights of any holder in respect thereof shall be deemed cancelled and of no force or effect and the Debtors shall not have any continuing obligations thereunder. This Confirmation Order shall be effective as a determination that automatically upon the Effective Date, all debts and obligations of the Debtors and the non-Debtor SFA Released Parties on account of the Syndicated Facility Claims have been unconditionally released, discharged and terminated. The releases and termination described herein have been effected, and are and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, county and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect the release of security interests in favor of the collateral agents for the Secured Facility

Claims or the holders thereof (all such entities and Persons being referred to as “**Recording Officers**”). All Recording Officers are authorized and specifically directed to strike recorded encumbrances, claims, liens, and other interests in favor of the collateral agent for the Syndicated Facility Claims or the holders thereof recorded prior to the date of this Confirmation Order. A certified copy of this Confirmation Order may be filed with the appropriate Recording Officer(s) to evidence cancellation of any recorded encumbrances, claims, liens, pledges, and other interests in favor of the collateral agent for the Syndicated Facility Claims or the holders thereof. All Recording Officers are hereby directed to accept for filing any and all of the documents and instruments necessary, advisable or appropriate, and appropriate in connection with the termination of the applicable Syndicated Facility Claims. The collateral agent for the Syndicated Facility Claims and the holders thereof are deemed to have released any Claims held by such Person on the Debtors’ and non-Debtor SFA Released Parties’ assets and are authorized and directed to take any such actions as may be reasonably requested by the Reorganized Debtors or the Debtors to evidence the release of such Claims, including the execution, delivery and filing or recording of such releases as may be reasonably requested by the Reorganized Debtors or the Debtors or as may be required in order to terminate any related financing statements or mortgages. If the collateral agent for the Syndicated Facility Claims or any holders thereof that have filed financing statements, mortgages, or other documents or agreements evidencing Claims against the Debtors’ and non-Debtor SFA Released Parties’ assets shall not have delivered to the Reorganized Debtors or the Debtors, as applicable, prior to the Effective Date, in proper form for filing and executed by the appropriate parties, as applicable, termination statements, instruments of satisfaction, or releases of all interests or Claims, then the Reorganized Debtors or Debtors are hereby authorized and directed to execute and file such statements, instruments, or releases on behalf of the Person. This Confirmation Order is deemed to be in recordable form sufficient to be

placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

18. Sufficiency of Plan and Confirmation Order. The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the securities to be issued under the Plan under applicable securities laws or the validity of any other transaction contemplated by the Plan or Confirmation Order. No entity (including, for the avoidance of doubt, any transfer agent for the New Equity Interests) shall be entitled to any opinion of counsel regarding the validity of any transaction contemplated by the Plan, including as to the exemptions from the Securities Act pursuant to which any securities are being issued pursuant to the Plan or as to the eligibility for DTC book-entry delivery, settlement and depository services.

19. Compromises and Settlement of Claims, Interests, and Controversies. Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan and the Plan Settlement Agreement, the provisions of the Plan shall constitute the good faith compromise and settlement of any and all 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 Claims or Interest or any distribution to be made on account of such Allowed Claim or Interest. This Confirmation Order constitutes the Court's approval of the compromises and settlements embodied in the Plan and the Plan Settlement Agreement, as well as a finding by the Court that (i) the Plan is dependent upon and incorporates the terms of the compromises and settlements embodied therein, (ii) the compromises and settlements embodied in the Plan and the Plan Settlement Agreement were negotiated in good faith and at arm's length and are an essential element of the Plan, (iii) the compromises and settlements embodied in the Plan and the Plan Settlement Agreement are fair, equitable, reasonable, and in the best interests of the Debtors, the

Debtors' Estates, the holders of Claims and Interests, and all other parties in interest, (iv) the compromises and settlements embodied in the Plan and the Plan Settlement Agreement satisfy the standards for approval under Bankruptcy Rule 9019 and sections 363 and 1123(b)(3) of the Bankruptcy Code, and (v) the Debtors properly discharged their fiduciary duties in entering into and negotiating the terms of the Plan and the Plan Settlement Agreement.

20. Litigation Trust

a. The formation, rights, powers, duties, structure, obligations, and other matters pertaining to the Litigation Trust, which shall be governed by Article V of the Plan and the Litigation Trust Agreement (which such agreement shall be substantially in the form of Exhibit B to the Plan Supplement), are hereby approved. Peter Kravitz is hereby appointed as the Litigation Trustee as of the Effective Date. The appointment of the Litigation Trustee is hereby approved.

b. In furtherance of and consistent with the purpose of the Litigation Trust, the Plan, and this Confirmation Order, subject to the terms and conditions contained in the Litigation Trust Agreement, in the Plan, or in this Confirmation Order, the Litigation Trustee shall (i) hold the Litigation Trust Assets (as defined in the Litigation Trust Agreement) for the benefit of Beneficiaries (as defined in the Litigation Trust Agreement), (ii) authorize and effectuate distributions of proceeds and other Litigation Trust Assets, if any, in its commercially reasonable determination, and (iii) investigate, settle, compromise, object to, and litigate the Litigation Trust Claims (as defined in the Litigation Trust Agreement) in its commercially reasonable determination. The Litigation Trust may use, acquire or dispose of the Litigation Trust Assets free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or Bankruptcy Court approval, subject to the terms of the Litigation Trust Agreement, the Plan, and the Confirmation Order. The Litigation Trustee shall be responsible for all decisions and duties with respect to the Litigation



Trust and the Litigation Trust Assets. In all circumstances, the Litigation Trustee shall act in the best interests of all Beneficiaries and in furtherance of the purpose of the Litigation Trust in accordance with the terms of the Litigation Trust Agreement, and shall use commercially reasonable efforts to dispose of the Litigation Trust Assets and to make timely distributions and not unduly prolong the duration of the Litigation Trust.

c. On the Effective Date, (i) the Litigation Trust Cash Amount shall be transferred by the Debtors to the Litigation Trust; and (ii) all Litigation Trust Causes of Action belonging to the Debtors shall be vested in the Litigation Trust. The Litigation Trustee shall have the authority to determine, for each pending derivative action on behalf of the Debtors that was transferred to or vested in the Litigation Trust, whether to dismiss such action or to be deemed the plaintiff in such matter with respect to the pending derivative action on behalf of the Debtors to the extent set forth in the Litigation Trust Agreement. To the extent the Litigation Trustee shall elect to be deemed the plaintiff on behalf of the Debtors in any such matter, the Litigation Trust shall be deemed and entitled to be substituted for the same as the party in any such action, lawsuit, arbitration or similar proceeding notwithstanding any applicable non-bankruptcy law or procedural rule to the contrary. The Litigation Trust will be administered by the Litigation Trustee. The Debtors and the Reorganized Debtors shall have no direct or indirect control, influence or authority over the Litigation Trust or the Litigation Trustee or any of their respective decisions. The Litigation Trust shall be a legally separate and distinct Entity from the Debtors.

21. Class 3 Trust.

a. The formation, rights, powers, duties, structure, obligations, and other matters pertaining to the Class 3 Trust, which shall be governed by Article V of the Plan and the Class 3 Trust Agreement (which such agreement shall be substantially in the form of Exhibit G to

the Plan Supplement), are hereby approved. Catherine E. Youngman is hereby appointed as the Class 3 Trustee as of the Effective Date. The appointment the Class 3 Trustee is hereby approved.

b. In furtherance of and consistent with the purpose of the Class 3 Trust, the Plan, and this Confirmation Order, subject to the terms and conditions contained in the Class 3 Trust Agreement, in the Plan, or in this Confirmation Order, the Class 3 Trustee shall (i) hold the Class 3 Trust Causes of Action for the benefit of Holders of Allowed Claims in Class 3 (Syndicated Facility Secured Claims), as of the Class 3 Trust Record Date, (ii) authorize and effectuate distributions of proceeds from the Class 3 Trust Causes of Action, if any, and (iii) investigate, settle, compromise, object to, and litigate the Class 3 Trust Causes of Action. The Class 3 Trust may use, acquire or dispose of the Class 3 Trust Causes of Action free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or Bankruptcy Court approval, subject to the terms of the Class 3 Trust Agreement, the Plan, the Plan Settlement Agreement and the Confirmation Order. The Class 3 Trustee shall be responsible for all decisions and duties with respect to the Class 3 Trust and the Class 3 Trust Causes of Action. In all circumstances, the Class 3 Trustee shall act in the best interests of all Class 3 Beneficiaries and in furtherance of the purpose of the Class 3 Trust in accordance with the terms of the Class 3 Trust Agreement.

c. The Class 3 Trust will be administered by the Class 3 Trustee. The Debtors and the Reorganized Debtors shall have no direct or indirect control, influence or authority over the Class 3 Trust or the Class 3 Trustee or any of their respective decisions. The Class 3 Trust shall be a legally separate and distinct Entity from the Debtors.

22. Plan Settlement Agreement and Implementation. The Plan Settlement Agreement is hereby approved. On the Effective Date, the Class 3 Trust Causes of Action will be transferred to Class 3 Trust. Except as set forth in the Class 3 Trust Agreement, the Class 3 Trustee shall be responsible for all decisions and duties with respect to the Class 3 Trust Causes of Action.

The Debtors, Reorganized Debtors, New Speedcast Parent, Centerbridge and their respective subsidiaries, shall not be liable or otherwise responsible for any advancement, indemnification, contribution, reimbursement or similar claim or obligation to Peter Shaper in respect of the Class 3 Trust Causes of Action, or any claims brought by Black Diamond or any insurer in respect of the Class 3 Trust Causes of Action.

23. Rejection of Certain Indemnification Agreements. All agreements between the Debtors and Mr. Shaper including that certain Director's Deed of Indemnity, Insurance and Access, and any other employment, indemnification, reimbursement, contribution or similar agreements whereby any Debtors may be liable to SpeedCast International Limited for such obligations, including (i) that certain Deed of Cross Guarantee, dated December 15, 2014 between SpeedCast International Limited, SpeedCast Group Holdings Pty Ltd, SpeedCast Australia Pty Ltd, SpeedCast Pacific Pty Ltd, and Oceanic Broadband Solutions Pty Ltd and (ii) that certain Deed of Cross Guarantee, dated December 21, 2017 between, among others, SpeedCast International Limited, SpeedCast Group Holdings Pty Ltd, SpeedCast Australia Pty Ltd, SpeedCast Managed Services Pty Ltd, Satellite Communications Australia Pty Ltd, Oceanic Broadband Solutions Pty Ltd, and CapRock Communications (Australia) Pty Ltd, shall be rejected as of the Effective Date in accordance with Article VIII of the Plan and Section 365 of the Bankruptcy Code.

24. Executory Contracts and Unexpired Leases.

a. As of and subject to the occurrence of the Effective Date, and except as expressly set forth in sections 8.1, 8.3, 8.4, and 8.5 of the Plan or in this Confirmation Order, 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 this Confirmation Order, (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 date hereof. The Debtors reserve the right to modify the treatment of any particular executory contract or unexpired lease pursuant to the Plan (subject to the consent rights therein) at any time before the Effective Date and further reserve the right to reject any particular executory contract or unexpired lease pursuant to separate motion under section 365 of the Bankruptcy Code effective as of a date specified by the Debtors in such motion. In addition, the Debtors may, until the Effective Date, seek to modify, after notice and hearing, the treatment of any executory contract or unexpired lease that has been previously assumed in these Chapter 11 Cases. Except as expressly set forth in sections 8.1(d), 8.3, 8.4 and 8.5 of the Plan, entry of this Confirmation Order shall constitute approval of the rejection of all the executory contracts and leases as described in this clause (a) (subject to the consent rights described herein).

b. Subject to the resolution of any disputes in accordance with section 8.2 of the Plan with respect to the contracts or leases subject to such disputes and the occurrence of the Effective Date, entry of this Confirmation Order shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Bankruptcy Court that the Reorganized Debtors have provided adequate assurance of future performance under such assumed executory contracts and unexpired leases. Each executory contract and unexpired lease assumed pursuant to the Plan shall vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan, any Final Order of this Court authorizing and providing for its assumption, or applicable law. Notwithstanding anything to the contrary in the Plan or this

Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may alter, amend, modify, or supplement the Schedule of Assumed Contracts at any time before the Effective Date.

25. Preservation of Insurance. Notwithstanding anything to the contrary contained herein or in the Plan, nothing shall diminish or impair the enforceability of any insurance policy or claim of the Debtors (and such will vest in the Reorganized Debtors) that may provide coverage for claims, Claims, Causes of Action or causes of action against the Debtors, the Reorganized Debtors, their current and former directors and officers, the Litigation Trust, or any other Person or Entity.

26. Conditions Precedent to Effective Date. The Plan shall not become effective unless and until all conditions set forth in section 9.1 of the Plan have been satisfied or waived pursuant to section 9.3 of the Plan.

27. Injunctions, Releases, and Exculpation. As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, all injunctions, releases, and exculpation provisions embodied in the Plan, including those contained in sections 10.5 (Plan Injunction), 10.6 (Releases), 10.7 (Releases by Holders of Claims or Interests), 10.8 (Exculpation), and 10.9 (Injunction Related to Releases and Exculpation) are hereby approved and shall be effective and binding on all Persons, to the extent provided in the Plan, without further order or action by this Court or the Syndicated Facility Agent.

28. Statutory Fees. All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable and shall file with this Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S.

Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

29. Documents, Mortgages, and Instruments. Each federal, state, commonwealth, local, foreign, or other governmental agency is hereby authorized to accept any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the transactions, including the Restructuring Transactions, contemplated by the Plan and this Confirmation Order.

30. Exemption from Certain Transfer Taxes. Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation of any lien, mortgage, deed of trust or other security interest, (iii) any sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date of the Plan, including any transfers effectuated pursuant to the Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, and (v) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including this Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each Recording Officer for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to this Confirmation Order, be ordered and directed to accept such instrument without

requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

31. Reversal/Stay/Modification/Reconsideration/Vacatur of Order. Except as otherwise provided in this Confirmation Order, if any or all of the provisions of this Confirmation Order are hereafter reversed, modified, vacated, reconsidered, or stayed by subsequent order of this Court, or any other court, such reversal, stay, modification, reconsideration, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or Lien incurred or undertaken by the Debtors, the Reorganized Debtors, or any other party authorized or required to take action to implement the Plan, as applicable, prior to the effective date of such reversal, stay, modification, reconsideration, or vacatur. Notwithstanding any such reversal, stay, modification, reconsideration, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the effective date of such reversal, stay, modification, reconsideration, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, the Plan Documents, or any amendments or modifications to the foregoing.

32. Provisions of Plan and Order Nonseverable and Mutually Dependent. The provisions of the Plan and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

33. Headings. Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

34. Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without

giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

35. Applicable Non-Bankruptcy Law. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan, the Plan Documents, and any other related documents or any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

36. Notice of Entry of Order and Effective Date. In accordance with Bankruptcy Rules 2002 and 3020(c), as soon as reasonably practicable after the Effective Date, the Debtors shall serve notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in the form annexed hereto as **Exhibit C**, on all parties who hold a Claim or Interest in these cases, the U.S. Trustee, and any other parties in interest. Such notice is hereby approved in all respects and shall be deemed good and sufficient notice of entry of this Confirmation Order and the occurrence of the Effective Date.

37. Chevron Agreements. The Debtors' agreements with Chevron U.S.A. Inc., Chevron Australia Pty. Ltd., their subsidiaries and/or affiliates (collectively "**Chevron**") including any and all amendments and associated work orders (all the Debtors' agreements with Chevron, collectively, the "**Chevron Agreements**") shall be assumed pursuant to Bankruptcy Code sections 365 and 1123 upon the occurrence of the Effective Date. The Debtors and Reorganized Debtors shall continue to perform under the Chevron Agreements in accordance with their terms. Subject to section 365(e) of the Bankruptcy Code in connection with these Chapter 11 Cases, all rights and claims of the parties under the Chevron Agreements are expressly preserved (including audit rights or claims arising from any audit). Nothing in the Plan, this Confirmation Order, or any other order entered in these Chapter 11 Cases, releases any entity from any claim, defense or Cause of Action of Chevron. Chevron has opted out of, and is deemed to have opted out of, the releases set forth



in section 10.7 of the Plan, and Chevron shall not be a “Released Party” or “Exculpated Party” or otherwise receive the benefits of any of these provisions.

38. Harris Agreements. Pursuant to Bankruptcy Code sections 365 and 1123, upon the occurrence of the Effective Date, the Debtors will assume (i) that certain sale agreement with Harris Corporation (“**Harris**”) dated November 1, 2016, as amended from time to time, and (ii) that certain letter agreement regarding Angola Excess Cash Repatriation dated March 15, 2018 (together, the “**Harris Contracts**”). The Debtors and Reorganized Debtors shall continue to perform under the Harris Contracts in accordance with their terms. Subject to section 365(e) of the Bankruptcy Code in connection with these Chapter 11 Cases, all rights and claims of the parties under the Harris Contracts are expressly preserved. The Debtors and Harris shall work in good faith before the Effective Date to resolve the cure dispute with respect to the Harris Contracts and reserve rights to seek further relief from the Court with respect to such dispute. The Debtors reserve all rights with respect to the assumption of the Harris Contracts until and including the Effective Date, including to reject the Harris Contracts in advance of the Effective Date upon motion filed with the Court.

39. Texas Comptroller. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Texas Comptroller of Public Accounts (the “**Texas Comptroller**”) shall retain its statutory liens securing its prepetition claims and post-petition taxes, if any, and to the extent the Texas Comptroller is entitled to such liens in accordance with applicable non-bankruptcy law. Nothing in the Plan or this Confirmation Order shall be construed as an admission as to the validity of any claim asserted by the Texas Comptroller against the Debtors or a waiver of the Debtors’ rights to subsequently dispute such claim on any grounds. Notwithstanding anything else to the contrary in the Plan or Confirmation Order, statutory rights of the Texas Comptroller of Public Accounts, and all rights of the Debtors to dispute such rights, are preserved.

The Texas Comptroller is not required to file a motion or application for payment of administrative expense claims pursuant to 11 U.S.C. § 503(b)(1)(D) and such post-petition tax claim(s) may instead be paid as and when they arise in the ordinary course of the Debtors' business.

40. Texas Taxing Authorities.<sup>3</sup> Notwithstanding anything else to the contrary in the Plan or Confirmation Order, the statutory rights of the Texas Taxing Authorities, and all rights of the Debtors to dispute such rights, are preserved. The Texas Taxing Authorities shall retain its statutory liens securing its prepetition claims and post-petition taxes, if any, and to the extent the Texas Taxing Authorities are entitled to such liens in accordance with applicable non-bankruptcy law. The Texas Taxing Authorities' claims shall be treated as Other Secured Claims and shall be paid on the later of (i) the date the tax claims become due pursuant to the Texas Tax Code (subject to any applicable extensions, grace periods, or similar rights under the Texas Tax Code) and (ii) the Effective Date. Any Allowed Other Secured Claims of the Texas Taxing Authorities shall include all accrued interest properly charged under applicable non-bankruptcy law through the date of payment of such Allowed Other Secured Claims. Nothing in the Plan or this Confirmation Order shall be construed as an admission as to the validity of any claim asserted by the Texas Taxing Authorities or a waiver of the Debtors' rights to subsequently dispute such claim on any grounds. Notwithstanding anything contained in the Plan or this Confirmation Order,

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<sup>3</sup> **"Texas Taxing Authorities"** refers to, collectively: Harrison Central Appraisal District, Texas; The County of Harrison, Texas; Reeves County Tax Districts, Texas; Midland Central Appraisal District, Texas; Panola County; Cass County; Gaines County Appraisal District; Stonewall County; Aspermont Independent School District; Crockett County Tax Office; Glasscock County Tax Office; Midland County; Upton County Appraisal District; Kermit Independent School District; Wink-Loving Independent School District; Wheeler County Tax Office; Ochiltree County Appraisal District; Dimmit County; Brazoria County Tax Office; Galena Park Independent School District; City of Houston; Crosby Independent School District; La Joya Independent School District; Saint Jo Independent School District; Atascosa County; Charlotte ISD; Cotulla ISD; Cypress-Fairbanks ISD; Dewitt County ; Dilley ISD; Ector CAD; Frio Hospital District; Harris County; La Salle County; Live Oak CAD; Montague County; McMullen County; Pearsall ISD; Reagan County; Reeves County; Rusk County; San Isidro ISD; San Patricio County; Upshur County; City of Cotulla; Gonzales County; Hughes Springs ISD; and Yoakum ISD.

with respect to any postpetition ad valorem tax liabilities incurred by the Debtors after the Petition Date, the Texas Taxing Authorities shall not be required to file an administrative expense claim and/or request for payment by the Administrative Bar Date and such postpetition ad valorem tax liabilities incurred by the Debtors may be paid as and when they arise in the ordinary course of the Debtors' business.

41. Local Taxing Authorities.<sup>4</sup> Notwithstanding anything else to the contrary in the Plan or Confirmation Order, the statutory rights of the Local Taxing Authorities, and all rights of the Debtors to dispute such rights, are preserved. The Local Taxing Authorities shall retain their statutory liens securing their prepetition claims and post-petition taxes, if any, and to the extent the Local Taxing Authorities are entitled to such liens in accordance with applicable non-bankruptcy law. The Local Taxing Authorities' claims shall be treated as Other Secured Claims and shall be paid on the later of (i) the date the tax claims become due pursuant to the Texas Tax Code (subject to any applicable extensions, grace periods, or similar rights under the Texas Tax Code) and (ii) the Effective Date. Any Allowed Other Secured Claims of the Local Taxing Authorities shall include all accrued interest properly charged under applicable non-bankruptcy law through the date of payment of such Allowed Other Secured Claims. Nothing in the Plan or this Confirmation Order shall be construed as an admission as to the validity of any claim asserted by the Local Taxing Authorities or a waiver of the Debtors' rights to subsequently dispute such claim on any grounds. Notwithstanding anything contained in the Plan or this Confirmation Order, with respect to any postpetition ad valorem tax liabilities incurred by the

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<sup>4</sup> "**Local Taxing Authorities**" refers to, collectively, Midland County, Cooke County, Alvarado Independent School District, Johnson County, Zavalla Independent School District, Tyler Independent School District, and Brazoria County Tax Office.

Debtors after the Petition Date, the Local Taxing Authorities shall not be required to file an administrative expense claim and/or request for payment by the Administrative Bar Date and such postpetition ad valorem tax liabilities incurred by the Debtors may be paid as and when they arise in the ordinary course of the Debtors' business.

42. Tampnet. Notwithstanding section 10.11 of the Plan, the Debtors and the Reorganized Debtors waive and relinquish any Avoidance Action against Tampnet, Inc., Tampnet UK Limited, and Tampnet AS for amounts arising on or prior to the date of this Confirmation Order.

43. Creditors' Committee's Standing Motion. Black Diamond's deadline to respond to the *Motion of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Committee to Prosecute Avoidance Actions and Challenges Relating to the Prepetition Secured Parties* (ECF No. 1028) (the "**Creditors' Committee's Standing Motion**") is hereby tolled from the date of entry of this Confirmation Order to and including the Effective Date. On the Effective Date, the Creditors' Committee's Standing Motion shall automatically be deemed denied in its entirety as moot.

44. Final Order. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

45. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

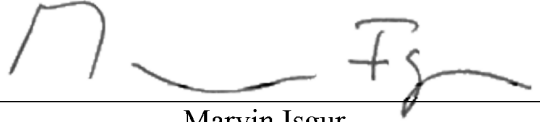
46. Retention of Jurisdiction. Notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related

to the Plan, the Plan Settlement Agreement, the Chapter 11 Cases and the Debtors, including the Litigation Trust and the Litigation Trust Agreement, to the fullest extent legally permissible.

47. Waiver of Stay. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order are hereby waived. This Confirmation Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(h), 6006(d), or 7062 or otherwise.

48. Inconsistency. To the extent of any inconsistency between this Confirmation Order and the Plan, this Confirmation Order shall govern.

Signed: January 22, 2021



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Marvin Isgur  
United States Bankruptcy Judge

**Exhibit A**

**Plan**

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

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

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

**WEIL, GOTSHAL & MANGES LLP**

Alfredo R. Pérez  
Brenda L. Funk  
Stephanie N. Morrison  
700 Louisiana Street, Suite 1700  
Houston, Texas 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511

**WEIL, GOTSHAL & MANGES LLP**

Gary T. Holtzer  
David N. Griffiths  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

*Counsel for the Debtors  
and Debtors in Possession*

Dated: January 20, 2021  
Houston, Texas

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

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

## **ARTICLE I. DEFINITIONS AND INTERPRETATION.**

### **1.1 Definitions.**

The following terms shall have the respective meanings specified below:

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

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

Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable.

**Allowed SFA Secured Claim Amount** means the portion of the Direct Investment Amount attributable to the Syndicated Facility Secured Claim, which shall be \$150,000,000 or such greater amount as determined pursuant to the Plan Sponsor Selection Process and indicated in the Plan Supplement.

**Amended By-Laws** means, with respect to a Reorganized Debtor, such Reorganized Debtor's amended, amended and restated or replacement by-laws (including any articles of association, operating agreement, limited liability company agreement, partnership agreement or similar constitutional document, if any, required under the laws of such Reorganized Debtor's jurisdiction of organization), or similar document, as applicable, in form and substance acceptable to the Plan Sponsor.

**Amended Certificate of Incorporation** means, with respect to a Reorganized Debtor, such Reorganized Debtor's amended, amended and restated or replacement certificate of incorporation (including any memorandum of association or similar constitutional document, if any, required under the laws of such Reorganized Debtor's jurisdiction of organization), or similar document, as applicable, in form and substance acceptable to the Plan Sponsor.

**Amended Organizational Documents** means, with respect to any Reorganized Debtor, the Amended By-Laws and Amended Certificate of Incorporation.

**Asset** means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

**ASX** means ASX Limited or the market operated by it, as the context requires.

**Avoidance Action** means any action commenced, or that may be commenced, before or after the Effective Date pursuant to chapter 5 of the Bankruptcy Code, including sections 544, 547, 548, 549, 550, or 551.

**Australian Administrator** means, solely with respect to Speedcast Parent, one or more Person(s) appointed, if applicable, by the board of directors of the Speedcast Parent to serve as voluntary administrator with respect to the Speedcast Parent Administration.

**Australian Deed Administrator** means, solely with respect to Speedcast Parent, one or more Person(s) appointed, if applicable, under the terms of a Deed of Company Arrangement to serve as deed administrator to implement the terms of the Deed of Company Arrangement.

**Australian Liquidator** means, solely with respect to the Speedcast Parent, any liquidator who implements the winding down, liquidation, or dissolution of Speedcast Parent, as may be required or prudent to implement this Plan or the Restructuring Transactions under the laws of Australia.

**Bankruptcy Code** means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

**Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of Texas having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

**Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any local rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

**Business Day** means any day other than a Saturday, a Sunday, or a “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

**CACIB** means Credit Agricole Corporate and Investment Bank.

**CACIB Settlement Agreement** means the Settlement Agreement (Docket No. 680-1), which was subsequently approved by the CACIB Settlement Order.

**CACIB Settlement Order** means the *Order (I) Authorizing and Approving the Settlement by and among the Debtors, Credit Agricole Corporate and Investment Bank and Certain Lender Parties, and (II) Granting Related Relief* (Docket No. 784).

**Cash** means the legal tender of the United States of America or the equivalent thereof, including bank deposits, checks, and cash equivalents, as applicable.

**Cause of Action** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, recovery, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, direct or indirect, choate or inchoate, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. For the avoidance of doubt, Cause of Action also includes: (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any claims under any state or foreign law, including any fraudulent transfer or similar claims.

**Black Diamond** means Black Diamond Capital Management, L.L.C. and each of its controlled affiliates and any funds directly and indirectly advised or managed thereby.

**Centerbridge** means Centerbridge Partners, L.P. and each of its controlled affiliates and any funds directly and indirectly advised or managed thereby.

**Chapter 11 Case** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on April 23, 2020 in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code, and styled *In re SpeedCast International Limited, et al.*, Ch. 11 Case No. 20-32243 (MI).

**Claim** means a "claim" as defined in section 101(5) of the Bankruptcy Code, as against any Debtor.

**Claims Register** means the register of proofs of Claim maintained by Kurtzman Carson Consultants LLC in the Chapter 11 Cases.

**Class** means any group of Claims or Interests classified under the Plan pursuant to section 1122(a) of the Bankruptcy Code.

**Class 3 Trust** means the trust established on the Effective Date for the benefit of the holders of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date in accordance with the terms of this Plan and the Class 3 Trust Agreement.

**Class 3 Trust Agreement** means the trust agreement to be filed in the Plan Supplement, by and among the Reorganized Debtors, the Class 3 Trustee, and any other parties thereto, as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof, that, among other things, establishes the Class 3 Trust and describes the powers, duties, and responsibilities of the Class 3 Trustee, in form and substance consistent with this Plan and otherwise acceptable to holders of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date that will hold a majority of the Class 3 Trust Interests as of the Effective Date (after giving effect to the waiver of rights to receive Class 3 Trust Interests set forth in Section 4.3(a) of this Plan) and, solely with respect to any term or provision that adversely affects their respective rights, interests or obligations, to the Plan Sponsor and the Reorganized Debtors.

**Class 3 Trust Assets** means (i) the Class 3 Trust Causes of Action, (ii) any cash held by the Class 3 Trust and funded pursuant to the Class 3 Trust Agreement, and (iii) any proceeds of the foregoing.

**Class 3 Trust Beneficiaries** means the holders of Class 3 Trust Interests.

**Class 3 Trust Causes of Action** means any and all Claims and Causes of Actions by or on behalf of any Debtor or Debtor's Estate against Peter J. Shaper of any nature or kind whatsoever, including Causes of Action, including claims arising under the Bankruptcy Code, state, foreign or other applicable law, including Claims and Causes of Action based upon negligence, breach of fiduciary duty, breach of contract, or interference with contract.

***Class 3 Trust Distributable Proceeds*** means the Cash and any other assets of the Class 3 Trust reduced to Cash net of (i) any Class 3 Trust Expenses and (ii) any reserves established in accordance with the Class 3 Trust Agreement.

***Class 3 Trust Expenses*** shall have the meaning assigned thereto in the Class 3 Trust Agreement.

***Class 3 Trust Interests*** means the non-transferable interests in the Class 3 Trust issued to holders of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date (after giving effect to the waiver of rights to receive Class 3 Trust Interests set forth in Section 4.3(a) of this Plan) in accordance with Section 5.21 of the Plan.

***Class 3 Trustee*** means the Person selected by holders of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date that will hold a majority of the Class 3 Trust Interests as of the Effective Date (after giving effect to the waiver of rights to receive Class 3 Trust Interests set forth in Section 4.3(a) of this Plan), and any successor thereto, appointed pursuant to the Class 3 Trust Agreement.

***Class 3 Trust Record Date*** means January 20, 2021.

***Collateral*** means any Asset of an Estate that is subject to a validly existing Lien securing the payment or performance of a Claim, which Lien is valid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

***Confirmation Date*** means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

***Confirmation Hearing*** means the hearing to be held by the Bankruptcy Court regarding confirmation of this Plan and the Disclosure Statement pursuant to Bankruptcy Rule 3020(b)(2) and Section 1128 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

***Confirmation Order*** means the order of the Bankruptcy Court, together with all exhibits, appendices, supplements, and related documents (i) approving the Disclosure Statement on a final basis pursuant to sections 1125 and 1126(b), and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, which order shall be in form and substance reasonably satisfactory to the Plan Sponsor and the Creditors' Committee.

***Corporate Restructuring*** means the reorganization of the Speedcast Entities' corporate structure to be implemented on or prior to the Effective Date as described in (and subject to the terms of) the Plan Sponsor Agreement, or, if not described therein, in the Plan Supplement, subject to the reasonable consent of the Plan Sponsor.

***Corporate Restructuring Steps*** means the steps to be carried out to effectuate the Corporate Restructuring in accordance with the Plan and the Plan Sponsor Agreement and as set forth in the Plan Supplement on terms consistent in all material respects with the Plan Sponsor Agreement and this Plan, subject to the reasonable consent of the Plan Sponsor.



**Corporations Act** means the *Corporations Act 2001* (Cth).

**Creditors' Committee** means the official committee of unsecured creditors of the Debtors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code, as set forth in that certain *Verified Statement of Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 2019* that was filed on the docket in the Chapter 11 Cases (Docket No. 506), as the composition thereof may change from time to time.

**Cure Amount** means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary (a) to cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors under section 365(b)(1)(A) of the Bankruptcy Code and (b) to permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

**Cure Dispute** means a pending objection regarding assumption, cure, “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), or other issues related to assumption of an executory contract or unexpired lease.

**Cure Notice** means a notice of a proposed Cure Amount to be paid in connection with an executory contract or unexpired lease to be assumed or assumed and assigned under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (i) procedures for objecting to proposed assumptions or assumptions and assignments of executory contracts and unexpired leases, (ii) any Cure Amount to be paid in connection therewith, and (iii) procedures for resolution by the Bankruptcy Court of any related disputes.

**Debtor(s)** has the meaning set forth in the introductory paragraph of this Plan.

**Debtor in Possession** means, with respect to a Debtor, that Debtor in its capacity as a debtor in possession pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

**Deed of Company Arrangement** means, as may be required or prudent to implement this Plan or the Restructuring Transactions under the laws of Australia, a deed of company arrangement in respect of the Speedcast Parent proposed under Part 5.3A of the Corporations Act to give effect to the Plan and the Restructuring Transactions, if applicable.

**DIP Agent** means Belward Holdings, LLC, or its successor, in its capacity as administrative agent, collateral agent, and security trustee under the DIP Facility.

**DIP Claim** means all Claims held by DIP Lenders on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Lenders, which, for the avoidance of doubt, shall include all “DIP Obligations” as such term is defined in the DIP Orders.

**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 Parent, SpeedCast Communications, Inc., the lenders named therein, and 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.

**DIP Documents** means the “DIP Documents” as defined in the Final DIP Order.

**DIP Facility** means that certain debtor-in-possession financing facility provided by the DIP Lenders made available pursuant to the terms of the DIP Credit Agreement.

**DIP Lenders** means the lenders from time to time party to the DIP Credit Agreement.

**DIP Orders** means, collectively, the (i) *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* (Docket No. 724), and (ii) the Final DIP Order.

**Direct Investment** means the purchase by the Plan Sponsor of New Equity Interests for the Direct Investment Amount in accordance with the Plan Sponsor Agreement.

**Direct Investment Amount** means the aggregate purchase price of not less than \$500,000,000 set forth in the Plan Sponsor Agreement.

**Disallowed** means, with respect to any Claim or Interest, that such Claim or Interest has been determined by a Final Order or specified in a provision of this Plan not to be Allowed.

**Disbursing Agent** means any Entity mutually designated by the Debtors and the Plan Sponsor as a disbursing agent under Section 6.6 hereof in its capacity as such (including any Debtor, any Reorganized Debtor, or the Syndicated Facility Agent that is so designated, in such a capacity); *provided*, that (x) Black Diamond Commercial Finance, L.L.C. (or its designee) shall be the Disbursing Agent with respect to distributions of Class 3 Trust Interests and (y) with respect to distributions to the Litigation Trust Beneficiaries, the Litigation Trustee shall distribute the Litigation Trust Proceeds as and when provided for in the Litigation Trust Agreement.

**Disclosure Statement** means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as amended, supplemented or modified from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law, which disclosure statement shall be in form and substance reasonably acceptable to the Plan Sponsor and the Creditors’ Committee.

**Disputed** means, with respect to a Claim, (i) any Claim which is disputed under Section 7.1 of this Plan or as to which any party in interest has interposed and not withdrawn an objection or request for estimation (pursuant to Section 7.3 of this Plan or otherwise) that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of Claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules as unliquidated, contingent, or disputed, or (iv) any

Claim that is otherwise disputed by any party in interest in accordance with applicable law or contract, which dispute has not been withdrawn, resolved, or overruled by a Final Order.

***Dissolving Debtors*** means, collectively, HCT Acquisition, LLC and Cosmos Holdings Acquisition Corp.

***Distribution Record Date*** means, except as otherwise provided in the Plan or the Confirmation Order, the Effective Date.

***D&O Policies*** means all insurance policies for directors', managers' or officers' liability that have been issued at any time on or prior to the Effective Date to any of the Debtors.

***Effective Date*** means the date which is the first Business Day selected by the Debtors, on which (i) all conditions to the effectiveness of this Plan set forth in Section 9.1 hereof have been satisfied or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

***Entity*** has the meaning set forth in section 101(15) of the Bankruptcy Code.

***Estate(s)*** means, individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

***Equity Commitment Agreement*** means that certain Amended and Restated Equity Commitment Agreement, dated as of October 10, 2020, entered into by Speedcast International Limited and the Initial Plan Sponsor, as the same may be amended, restated, or otherwise modified in accordance with its terms.

***Equity Interests*** means all Parent Interests and Interests other than Parent Interests, immediately prior to the Effective Date, including all options, warrants, and ordinary shares.

***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) Black Diamond; (ix) Black Diamond Commercial Finance, L.L.C.; (x) Centerbridge; (xi) the Plan Sponsor; (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), such Persons' 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), including, for the avoidance of doubt, the Creditors' Committee, such Person's current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, financial advisors, attorneys, accountants, investment bankers, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees; and (xiv) any other Person entitled to the protections of section 1125(e) of the Bankruptcy Code; *provided*, that no Non-Released Party shall be an Exculpated Party.

**Fee Claim** means any Claim for professional services rendered or costs incurred on or after the Petition Date through and including the Effective Date by Professional Persons and to the extent such fees have not been pursuant to an order of the Bankruptcy Court, paid or denied. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by an order any amount of a Professional Person's fees or expenses, then those reduced or denied amounts shall no longer constitute Fee Claims.

**Fee Claim Escrow Account** means an interest-bearing escrow account in an amount equal to the total estimated amount of Fee Claims and funded by the Debtors on or before the Effective Date.

**Final DIP Order** means *Final 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* (Docket No. 777).

**Final Order** means an order, ruling, or judgment of the Bankruptcy Court (or other court of competent jurisdiction with respect to the relevant subject matter) which is in full force and effect and has not been reversed, modified, amended, vacated, or stayed and as to which (i) the time to appeal, petition for certiorari, or other proceedings for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, reargument, reconsideration or rehearing is then pending or (ii) if an appeal, writ of certiorari, new trial, stay, reargument, reconsideration or rehearing thereof has been or may be sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or otherwise resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; *provided*, that the possibility that a motion under Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous Bankruptcy Rule (or any analogous rule applicable in such other court of competent jurisdiction), or section 502(j) of the Bankruptcy Code may be filed relating to such order, ruling, or judgment, as applicable, shall not cause an order, ruling, or judgment, as applicable, not to be a Final Order.

**Forbearance Agreement** means that certain Forbearance Agreement, dated as of April 1, 2020, by and among Speedcast Parent, Speedcast Americas, Inc., Speedcast Communications, Inc. Speedcast Limited, the other Guarantors party thereto, the Syndicated Facility Agent and the lenders party thereto.

**Foreign Enforcement Action** means any foreign recognition, administration, scheme of arrangement, insolvency proceeding, proceeding required to enforce the Confirmation Order and/or any other order in connection with or in furtherance of approval or implementation of the Plan, or any other similar proceeding that is required to implement the Restructuring Transactions, including any necessary Speedcast Parent proceeding in Australia (including the Speedcast Parent Administration).

**Governmental Unit** has the meaning set forth in section 101(27) of the Bankruptcy Code.

**Impaired** means, with respect to a Claim, Interest, or a Class of Claims or Interests, “impaired” within the meaning of such term in sections 1123(a)(4) and 1124 of the Bankruptcy Code.

**Intercompany Claim** means any Claim against a Debtor held by another Debtor or by a non-Debtor affiliate of a Debtor.

**Intercompany Interest** means an Interest in a Debtor other than Speedcast Parent held by another Debtor or by a non-Debtor affiliate of a Debtor.

**Initial Plan Sponsor** means, collectively, one or more entities affiliated with Centerbridge Partners, L.P.

**Interest** means any equity security (as defined in section 101(16) of the Bankruptcy Code) in a Debtor, including all ordinary shares, units, common stock, preferred stock, membership interests, partnership interests, or other instruments evidencing any fixed or contingent ownership interest in any Debtor, whether or not transferable and whether fully vested or vesting in the future, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the applicable Debtor, that existed immediately before the Effective Date.

**IRS** means the Internal Revenue Service.

**Lien** has the meaning set forth in section 101(37) of the Bankruptcy Code.

**Litigation Trust** means the trust established for the benefit of the holders of Other Unsecured Claims on the Effective Date in accordance with the terms of this Plan and the Litigation Trust Agreement.

**Litigation Trust Agreement** means the trust agreement, dated as of the Effective Date, by and among the Debtors, Reorganized Debtors, the Litigation Trustee, and any other parties thereto, as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof, that, among other things, establishes the Litigation Trust and describes the powers, duties, and responsibilities of the Litigation Trustee, substantially in the form included in the Plan Supplement and consistent with Section 5.20 of this Plan and in form and substance reasonably acceptable to the Plan Sponsor.

**Litigation Trust Assets** means the (i) Litigation Trust Cash Amount, (ii) the Litigation Trust Causes of Action, and (iii) any proceeds of the foregoing.

**Litigation Trust Beneficiaries** means the holders of Litigation Trust Interests.

**Litigation Trust Cash Amount** means the one-time, non-refundable payment of an amount of Cash in the amount of \$2,500,000 to be paid to the Litigation Trust on the Effective Date.

***Litigation Trust Causes of Action*** means (i) all Causes of Actions by or on behalf of any Debtor or Debtor's Estate against (A) Non-Released Parties (and, if a Non-Released Party is a former director or officer of the Debtors, solely to the extent of available proceeds under the applicable D&O Policy), and (B) other persons to be mutually determined by the Debtors, the Plan Sponsor, and the Creditors' Committee, including Causes of Action, if any, arising under the Bankruptcy Code, state or other applicable or similar fraudulent transfer statutes, or claims arising under state or other applicable law based upon negligence, breach of fiduciary duty, lender liability, and/or other similar Causes of Action; (ii) all Causes of Action of any Debtor, the Debtors' Estates, and the Reorganized Debtors arising under any D&O Policy solely to the extent such Causes of Action are based on the Bankruptcy Code, state or other applicable or similar fraudulent transfer statutes, or claims arising under state or other applicable law based upon negligence, breach of fiduciary duty and/or other similar Causes of Action and to the extent assignable to the Litigation Trust pursuant to the terms of the applicable D&O Policy; *provided*, that Litigation Trust Causes of Action shall not include: (x) any Causes of Action against any Released Party that is released pursuant to the Plan, (y) Causes of Action against holders of Allowed Unsecured Trade Claims and any counterparty to an executory contract or unexpired lease under section 365(b)(1)(A) of the Bankruptcy Code that has been assumed by the Reorganized Debtors to the extent such counterparty is not otherwise a Non-Released Party, and (z) any Class 3 Trust Causes of Action.

***Litigation Trust Distributable Proceeds*** means the Cash and any other assets of the Litigation Trust reduced to Cash net of (i) any Litigation Trust Expenses and (ii) any reserves established by the Litigation Trustee as it may determine is necessary in its sole discretion under the terms of the Litigation Trust Agreement.

***Litigation Trust Expenses*** means any (i) fees and expenses incurred by the Litigation Trustee (including, without limitation, attorneys' fees and expenses) including for (a) the retention of Litigation Trustee Representatives and the payment of their reasonable compensation, (b) the investment of Cash by the Litigation Trustee within certain limitations, including those specified in the Plan, (c) the orderly liquidation of the Litigation Trust Assets, and (d) litigation of any Litigation Trust Causes of Action, which may include the prosecution, settlement, abandonment or dismissal of any such Litigation Trust Causes of Action; and (ii) other expenses of the Litigation Trust, including the cost of pursuing the Litigation Trust Causes of Action.

***Litigation Trust Indemnified Persons*** means the Litigation Trustee and the Litigation Trustee Representatives, as the case may be.

***Litigation Trust Interests*** means the non-transferable interests in the Litigation Trust, distributions from which will be made to holders of Allowed Other Unsecured Claims, in accordance with Section 5.20 of the Plan.

***Litigation Trustee*** means the Person selected by the Creditors' Committee with the consent of the Debtors, whose consent will not be unreasonably withheld, and identified in the Plan Supplement to serve as the trustee of the Litigation Trust, and any successor thereto, appointed pursuant to the Litigation Trust Agreement.

**Litigation Trustee Representatives** means any current or former officers, directors, employees, attorneys, professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives retained by the Litigation Trustee pursuant to the Litigation Trust Agreement.

**Local Rules** means the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

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

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

**New Board** means the initial board of directors, managers or persons with similar authority of New Speedcast Parent or, if applicable, the general partner of New Speedcast Parent, as determined by the Plan Sponsor.

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

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

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

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

**Non-Released Party** means (a) Peter J. Shaper, and (b) any other Persons to be determined by the Debtors, the Plan Sponsor, and the Creditors' Committee pursuant to the procedures set forth in the "Non-Released Party Exhibit."

**Non-Released Party Exhibit** means the exhibit to be filed as part of the Plan Supplement, and as amended at the Confirmation Hearing pursuant to the process described herein; *provided that* the Non-Released Party Exhibit shall not include (i) the Debtors, (ii) the Reorganized Debtors, (iii) the Initial Plan Sponsor, (iv) the Plan Sponsor; (v) any direct or indirect subsidiary or affiliate of the Debtors; (vi) any current director, officer, member, shareholder, or employee, or any direct or indirect subsidiary or affiliate, of any of the Persons described in the preceding clauses (i) through (v); or (vii) any former director, officer, member, shareholder, or employee, of UltiSat Inc. and its direct and indirect subsidiaries. The Non-Released Party Exhibit shall include only those parties that the Debtors, in the exercise of their fiduciary duties, and the Plan Sponsor agree should be placed on such list. If at the time of filing of the Non-Released Party Exhibit, the Debtors or the Plan Sponsor do not agree as to who

should be placed on the Non-Released Party Exhibit, the Plan Supplement shall contain two documents: first, the Non-Released Party Exhibit, which will list any parties as agreed by the Creditors' Committee, the Debtors and the Plan Sponsor, and second, the Additional Party List, which will list any additional parties that the Creditors' Committee believes should be on the Non-Released Party Exhibit. At the Confirmation Hearing, the Debtors or the Plan Sponsor, as applicable, shall be required to present argument as to why the parties on the "Additional Party List" should be exculpated and/or released, and the Creditors' Committee (and any other party that would like) shall be required to present argument as to why such Party should be on the Non-Released Party Exhibit. The Bankruptcy Court shall make the decision, at the Confirmation Hearing, with regard to which, if any, of the parties on the Additional Party List shall be added to the Non-Released Party Exhibit. For the avoidance of doubt, Peter J. Shaper shall be a Non-Released Party notwithstanding the exclusion of Peter J. Shaper from the Non-Released Party Exhibit.

***Other Priority Claim*** means any Claim against a Debtor other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

***Other Secured Claim*** means any Secured Claim against a Debtor other than a Priority Tax Claim, a DIP Claim, or a Syndicated Facility Secured Claim.

***Other Unsecured Claims*** means any Claim 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.

***Parent Interests*** means all Interests in Speedcast Parent immediately prior to the Effective Date, including all options, warrants, and ordinary shares.

***Person*** has the meaning set forth in section 101(41) of the Bankruptcy Code.

***Petition Date*** means April 23, 2020.

***Plan*** means this joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan that are contained in the Plan Supplement), as may be amended, supplemented or modified from time to time in accordance with the Bankruptcy Code and the terms hereof and in a manner reasonably acceptable to the Plan Sponsor and consistent with the Settlement Agreement.

***Plan Distribution*** means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

***Plan Document*** means any document, other than this Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the Confirmation Order, the Plan Sponsor Agreement and any exhibits thereto, the Amended Organizational Documents, any documentation required in connection with the



Litigation Trust, the Class 3 Trust, Corporate Restructuring, Corporate Restructuring Steps, Restructuring Transactions, any Speedcast Parent Administration or any other Foreign Enforcement Action, and any other document included in the Plan Supplement, each reasonably acceptable to the Plan Sponsor and the Creditors' Committee, unless otherwise provided herein; *provided* that except to the extent a provision in any Plan Document adversely and disproportionately impacts (a) the treatment of holders of Other Unsecured Claims or Unsecured Trade Claims under the Plan, the Confirmation Order, or the Litigation Trust Agreement, or (b) recovery levels or distributions to holders of Other Unsecured Claims or Unsecured Trade Claims, such provision shall be deemed reasonably acceptable to the Creditors' Committee.

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

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

**Plan Sponsor Selection Process** means the process for identifying and selecting a Plan Sponsor as that process is set forth in Exhibit 5 to the *Order (i) Scheduling Combined Hearing on (a) Adequacy of Disclosure Statement and (b) Confirmation of Plan; (ii) Conditionally Approving Disclosure Statement; (iii) Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline; (iv) Fixing Deadline to Object to Disclosure Statement and Plan; (v) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (vi) Authorizing Performance Under the Plan Sponsor Selection Procedures; and (vii) Granting Related Relief* entered by the Bankruptcy Court on November 2, 2020 (Docket No. 896) (the "**Plan Sponsor Selection Procedures**").

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

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

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

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

**Priority Tax Claim** means any Claim of a Governmental Unit of the kind entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

**Pro Rata** means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class.

**Professional Person** means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

**Reinstated or Reinstatement** means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the holder of such Claim in accordance with section 1124 of the Bankruptcy Code, or (b) if applicable under section 1124 of the Bankruptcy Code: (i) curing all prepetition and postpetition defaults other than defaults relating to the insolvency or financial condition of the applicable Debtor or its status as a debtor under the Bankruptcy Code; (ii) reinstating the maturity date of the Claim; (iii) compensating the holder of such Claim for damages incurred as a result of its reasonable reliance on a contractual provision or such applicable law allowing the Claim's acceleration; and (iv) not otherwise altering the legal, equitable or contractual rights to which the Claim entitles the holder thereof.

**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) Centerbridge; (xii) Black Diamond; (xiii) Black Diamond Commercial Finance, L.L.C., in its capacity as Syndicated Facility Agent, and any successor thereto in such capacity; (xiv) 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; (xv) with respect to each of the foregoing Persons in clauses (i) through (xiv), 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 (xvi) with respect to each of the foregoing Persons in clauses (i) through (xv), including, for the avoidance of doubt, the Creditors' Committee, 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, investment managers, investment advisors, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, servants, and nominees; *provided*, that notwithstanding anything to the contrary herein, "Released Parties" shall not include any Non-Released Party.

***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.

***Reorganized Debtors*** means the Debtors, other than the Dissolving Debtors, as reorganized as of the Effective Date in accordance with this Plan, and, unless otherwise specified, New Speedcast Parent.

***Restructuring*** means the financial and operational restructuring of the Debtors, the principal terms of which are set forth in this Plan and the Plan Supplement and which shall be implemented in accordance with (and subject to the consent rights set forth in) the Plan Sponsor Agreement.

***Restructuring Expenses*** means out-of-pocket expenses reasonably incurred by the Initial Plan Sponsor or its affiliates whether prior to or after the date hereof, including (a) all reasonable and documented fees, out-of-pocket expenses and costs relating to the Chapter 11 Cases, (b) all reasonable and documented fees and expenses incurred in connection with the Chapter 11 Cases by the Initial Plan Sponsor or its affiliates, whether prior to or after the date hereof, including the fees and expenses of (i) Wachtell, Lipton, Rosen & Katz, Vinson & Elkins LLP, and MinterEllison, and (ii) any other local legal counsel or other advisors in any foreign jurisdictions and/or board consultants reasonably retained by the Plan Sponsor, payable in accordance with the terms of any applicable engagement or fee letters executed with such parties and without the requirement for the filing of retention applications, fee applications, or any other application in the Chapter 11 Cases; and (c) all reasonable and documented fees, costs or expenses payable in accordance with the Plan Support Agreement, each of which shall be Allowed as Administrative Expense Claims upon incurrence and shall not be subject to any offset, defense, counterclaim, reduction, or credit payable in accordance with the DIP Orders.

***Restructuring Transactions*** means one or more transactions to occur, which shall include and, to the extent applicable, be consummated in accordance with the Corporate Restructuring Steps, on or prior to the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including (i) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan and that satisfy the requirements of applicable law; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent

with the terms of the Plan; (iii) any transaction required in connection with a Foreign Enforcement Action; and (iv) all other actions that the Debtor or Reorganized Debtors, as applicable, determine are reasonably necessary or appropriate and that are not inconsistent with the Plan or the Plan Sponsor Agreement, subject, in the case of each of clauses (i) through (iv), to the terms of the Plan Sponsor Agreement (including the applicable consent and approval rights thereunder) and to the extent not addressed therein, the reasonable consent of the Plan Sponsor.

***Schedule of Assumed Contracts and Leases*** means the schedule of executory contracts and unexpired leases to be assumed by the Debtors, if any, to be filed as part of the Plan Supplement.

***Schedules*** means, the schedules of assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests, and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court.

***Secured Claim*** means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

***Security*** means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

***Settlement Agreement*** means that certain Settlement Agreement dated as of January 20, 2021 among the Debtors, Black Diamond Commercial Finance, L.L.C., Black Diamond Capital Management, L.L.C. and Centerbridge Partners, L.P., as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

***SFA Loan Documents*** means the "Loan Documents" as defined in the Syndicated Facility Agreement.

***SFA Loan Parties*** means each borrower and guarantor under the Syndicated Facility Agreement.

***SFA Secured Claim Cash Pool*** means an amount of Cash equal to (x) the Allowed SFA Secured Claim Amount, minus (y) any Non-Cash Consideration.

***Speedcast Entities*** means Speedcast Parent together with its Debtor and non-Debtor direct and indirect subsidiaries.

***Speedcast Parent*** means SpeedCast International Limited.

***Speedcast Parent Administration*** means, as may be required or prudent to implement this Plan or the Restructuring Transactions under the laws of Australia, a voluntary administration of Speedcast Parent under Part 5.3A of the *Corporations Act 2001* (Cth) involving

the appointment of a voluntary administrator under the laws of Australia and the execution and approval of a Deed of Company Arrangement under the laws of Australia to be implemented by a deed administrator.

**Speedcast Parent Liquidation** means, as may be required or prudent to implement this Plan or the Restructuring Transactions under the laws of Australia, a voluntary winding up of Speedcast Parent under Part 5.5 of the *Corporations Act 2001* (Cth) involving the appointment of a liquidator under the laws of Australia and the winding down of Speedcast Parent, subject to the terms of the Equity Commitment Agreement and the Settlement Agreement.

**Speedcast Parent Budget** means an amount set forth in the Plan Supplement to be agreed between the Debtors and the Plan Sponsor for the purpose of effectuating the Plan and any other proceedings with respect to Speedcast Parent.

**Subordinated Claim** means any Claim that is subject to (i) subordination under section 510(b) of the Bankruptcy Code or (ii) equitable subordination as determined by the Bankruptcy Court in an order that is not subject to any stay of enforcement, including any Claim for or arising from the rescission of a purchase, sale, issuance, or offer of a Security of any Debtor; for damages arising from the purchase or sale of such a Security; or for reimbursement, indemnification, or contribution allowed under section 502 of the Bankruptcy Code on account of such Claim.

**Substantively Consolidated Debtors** means, collectively, Speedcast International Limited; Speedcast Group Holdings Pty Ltd.; Spacelink Systems, LLC; Spacelink Systems II, LLC (fka Spacelink System Inc); and Caprock Participações do Brasil Ltda.

**Successful Plan Sponsor** means the Initial Plan Sponsor or such other entity or entities selected pursuant to the Plan Sponsor Selection Process by the Debtors, in consultation with the Creditors' Committee, to sponsor and consummate this Plan through the Direct Investment and the Plan Sponsor Agreement.

**Syndicated Facility 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.

**Syndicated Facility Agreement** means that 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 Parent and certain of its subsidiaries, as borrowers, the lenders party thereto from time to time, and the Syndicated Facility Agent.

**Syndicated Facility Claim** means any Claim arising under or related to the Syndicated Facility Agreement, and the Collateral Documents (as defined in the Syndicated Facility Agreement), plus any unpaid accrued interest, other fees, and unpaid reasonable fees and expenses as of the Petition Date (other than in respect of any Letters of Credit issued thereunder and cash collateralized pursuant to Section 5.4(d) of this Plan). For the avoidance of doubt, CACIB's Claim in an amount of \$23,003,008 shall be included as a Syndicated Facility Claim and is deemed Allowed, and was deemed Allowed pursuant to the CACIB Settlement Order.

***Syndicated Facility Deficiency Claim*** means, as determined in accordance with section 506(a) of the Bankruptcy Code, the unsecured portion of any Allowed Syndicated Facility Claim, which shall be in an amount equal to the greater of (i)(a) the Allowed Syndicated Facility Claims against the applicable Debtor SFA Loan Party, minus (b) the amount of such Allowed Syndicated Facility Secured Claim that is determined to be secured and (ii) zero.

***Syndicated Facility Secured Claim*** means, any Claim arising under or related to the Syndicated Facility Agreement, and the Collateral Documents (as defined in the Syndicated Facility Agreement), secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code (other than in respect of any Letters of Credit issued thereunder and cash collateralized pursuant to Section 5.4(d) of this Plan).

***Tax Code*** means the Internal Revenue Code of 1986, as amended.

***Trade Claim Cash Amount*** means the amount to be paid on the Effective Date, or as soon as reasonably practicable thereafter, to holders of Allowed Unsecured Trade Claims, which shall be in an amount equal to \$25,000,000.

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

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

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

***Voting Deadline*** means December 8, 2020 at 5:00 p.m. (prevailing Central Time), or such other date and time as may be set by the Bankruptcy Court by which all Persons or Entities entitled to vote on the Plan must vote to accept or reject the Plan.

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

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

or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

**1.3 Reference to Monetary Figures.**

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

**1.4 Controlling Document.**

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

**ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, AND PRIORITY TAX CLAIMS.**

**2.1 Administrative Expense Claims.**

Except as otherwise set forth herein, and except to the extent that a holder of an Allowed Administrative Expense Claim and the Debtors or Reorganized Debtors, as applicable, agree to different treatment, 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, each holder of an Allowed Administrative Expense Claim (other than a Fee Claim, a DIP Claim, or a Restructuring Expense) shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Administrative Expense Claim, Cash in an amount equal to the Allowed amount of such Claim; *provided*, that Allowed Administrative Expense Claims that arise in the ordinary course of the Debtors' business, as Debtors in Possession, shall be paid by the Debtors, or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents relating to such transactions, without further actions by holders of such Allowed Administrative Expense Claims or further approval by the Bankruptcy Court. For the avoidance of doubt, Professional Persons shall not be required to file a request for payment of Fee Claims as an Administrative Expense Claim, but such Professional Persons shall instead file fee applications as provided in section 2.2 hereof.

## **2.2 *Fee Claims.***

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2)-(6), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty-five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court in accordance with the order(s) relating to or allowing any such Fee Claim. The Reorganized Debtors shall be authorized to pay compensation for professional services rendered after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On or before the Effective Date, the Debtors shall establish and fund the Fee Claim Escrow Account with Cash equal to the Professional Persons' good faith estimates of the Fee Claims in accordance with the DIP Orders. Funds held in the Fee Claim Escrow Account shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims now or hereafter Allowed, by the Bankruptcy Court have been paid in full. The Fee Claim Escrow Account shall be held in trust for Professional Persons and for no other parties until all Fee Claims Allowed by the Bankruptcy Court have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may be mutually agreed upon between the holder of such Allowed Fee Claim and the Reorganized Debtors. The Reorganized Debtors' obligations with respect to the Fee Claims shall not be limited nor deemed limited to the balance of funds held in the Fee Claim Escrow Account. To the extent that funds held in the Fee Claim Escrow Account are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan (without the need for any affected Professional Persons to file a separate request for payment of an Administrative Expense Claim). No Liens, claims, or interests shall encumber the Fee Claim Escrow Account in any way, other than customary liens in favor of the depository bank at which the Fee Claims Escrow Account is maintained.

(c) Any objections to the Fee Claims shall be served and filed (i) no later than twenty-one (21) days after the filing of the final applications for compensation or reimbursement, or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

## **2.3 *Priority Tax Claims.***

Except to the extent that a holder of an Allowed Priority Tax Claim and the Debtors or Reorganized Debtors, as applicable, agree to different treatment, 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, each holder of an Allowed Priority Tax Claim shall receive, at the option of the Debtors, the Reorganized Debtors, or the Australian Administrator(s) or Australian Deed Administrators, as applicable, in full and final satisfaction,



compromise, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (i) Cash in an amount equal to the Allowed amount of such Claim, or (ii) equal annual installment payments in Cash (x) beginning on the Effective Date or as soon thereafter as reasonably practicable, or such later date as the Claim is due in the ordinary course over a period ending not later than five (5) years after the Petition Date, together with interest at the applicable non-bankruptcy rate as of the Confirmation Date, subject to the sole option of the Reorganized Debtors to prepay the entire amount of the Allowed Priority Tax Claim and (y) in a manner not less favorable than the most favored non-priority unsecured claim provided for by this Plan; *provided*, that Allowed Priority Tax Claims that arise in the ordinary course of the Debtors' business, as Debtors in Possession, shall be paid by the Debtors, the Reorganized Debtors, or the Australian Administrator(s) or Australian Deed Administrators, each as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents relating to such transactions, without further actions by holders of such Priority Tax Claims or further approval by the Bankruptcy Court.

#### **2.4 *DIP Claims.***

(a) As of the Effective Date, the DIP Claims shall be deemed Allowed in the full amount of "Obligations" (as defined in the DIP Credit Agreement) outstanding under the DIP Credit Agreement, including principal, interest, fees, expenses and non-contingent indemnification obligations described therein. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed DIP Claim, each such Allowed DIP Claim shall be paid in full in Cash by the Debtors.

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

#### **2.5 *CACIB Claim.***

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

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

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

A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is placed in a particular Class for all purposes, including voting,

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

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

Other than as described in Section 5.15, this Plan groups the Debtors together solely for the purpose of describing treatment under this Plan, confirmation of this Plan, and making Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets. Except as otherwise provided or permitted under this Plan, this Plan is not premised upon and shall not cause the substantive consolidation of the Debtors or any non-Debtor affiliate, and, all Debtors shall continue to exist as separate legal entities unless otherwise contemplated herein or in the Corporate Restructuring.

### **3.3 Summary of Classification of Claims and Interests.**

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are: (a) Impaired and Unimpaired under this Plan; (b) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (c) deemed to accept or reject this Plan:

<b><u>Class</u></b>	<b><u>Type of Claim or Interest</u></b>	<b><u>Impairment</u></b>	<b><u>Entitled to Vote</u></b>
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	Syndicated Facility Secured Claims	Impaired	Yes
Class 4A	Unsecured Trade Claims	Impaired	Yes
Class 4B	Other Unsecured Claims	Impaired	Yes
Class 5	Intercompany Claims	Unimpaired	No (Deemed to accept)
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)

### **3.4 Special Provisions Concerning Unimpaired Claims.**

Except as otherwise explicitly provided in this Plan, nothing herein shall affect the rights of the Reorganized Debtors in respect of any Unimpaired Claim, including all rights in

respect of the legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

**3.5 *Separate Classification of Other Secured Claims.***

Although all Other Secured Claims have been placed in one Class for purposes of nomenclature within this Plan, each Other Secured Claim, to the extent secured by a Lien on Collateral different from the Collateral securing another Other Secured Claim, shall be treated as being in a separate sub-Class for the purposes of receiving Plan Distributions.

**3.6 *Elimination of Vacant Classes.***

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class. Any Claim or Interest in a Class that is considered vacant under this Plan shall receive no Plan Distribution.

**3.7 *Voting Classes; Presumed Acceptance by Non-Voting Classes***

If a Class contains Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the holders of such Claims in such Class.

**3.8 *Voting; Presumptions; Solicitation***

(a) Acceptance by Certain Impaired Classes. Only holders of Allowed Claims in Classes 3, 4A, and 4B are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Classes 3, 4A, and 4B will receive ballots containing detailed voting instructions.

(b) Deemed Acceptance by Unimpaired Classes. Holders of Claims or Interests in Classes 1, 2, 5, and, to the extent holders of Interests in Class 8 are Unimpaired by the Plan, Class 8 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) Deemed Rejection by Impaired Classes. Holders of Claims or Interests in Classes 6, 7, and, to the extent holders of Interests in Class 8 are Impaired by the Plan, Class 8 are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

### **3.9 Cramdown.**

If any Class is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) subject to Section 12.1, amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code. If a controversy arises as to whether any Claims or Interests, or any class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

### **3.10 No Waiver.**

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

## **ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.**

### **4.1 Class 1: Other Priority Claims.**

(a) Treatment: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or, in each case, as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, (i) Cash in an amount equal to the Allowed amount of such Claim, or (ii) other treatment consistent with the provisions of 1129 of the Bankruptcy Code; *provided*, that Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business, shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities without further actions by holders of such Other Priority Claims or further approval by the Bankruptcy Court.

(b) Impairment and Voting: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

### **4.2 Class 2: Other Secured Claims.**

(a) Treatment: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, on the later of the Effective Date and the date on which such Other Secured Claim becomes an

Allowed Claim, or, in each case, as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive on account of such Allowed Claim, at the option of the applicable Reorganized Debtor(s): (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) Reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy the provisions of section 1129 of the Bankruptcy Code.

(b) Impairment and Voting: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

#### **4.3 Class 3: Syndicated Facility Secured Claims.**

(a) Allowance and Treatment: On the Effective Date, except to the extent that a holder of an Allowed Syndicated Facility Secured Claim agrees to different treatment in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Syndicated Facility Secured Claim under the Plan Sponsor Agreement, each holder of an Allowed Syndicated Facility Secured Claim, which Claims are deemed Allowed in the aggregate amount equal to the Allowed SFA Secured Claim Amount, shall receive, on account of such Allowed Syndicated Facility Secured Claim its Pro Rata share of the SFA Secured Claim Cash Pool in Cash. In addition, on the Effective Date, except to the extent that a holder of an Allowed Syndicated Facility Secured Claim agrees to different treatment, each holder of an Allowed Syndicated Facility Secured Claim as of the Class 3 Trust Record Date shall receive, on account of such Allowed Syndicated Facility Secured Claim as of the Class 3 Trust Record Date, its Pro Rata share of the Class 3 Trust Interests. **Centerbridge Partners, L.P., on behalf of itself and its controlled affiliates and any funds advised or managed thereby, irrevocably and forever disclaims and waives any right it or they have to receive any Class 3 Trust Interests on the Effective Date.**

(b) Impairment and Voting: Allowed Syndicated Facility Secured Claims are Impaired. Holders of Allowed Syndicated Facility Secured Claims are entitled to vote on this Plan.

#### **4.4 Class 4A: Unsecured Trade Claims.**

(a) Treatment: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a holder of an Allowed Unsecured Trade Claim agrees or has agreed to different treatment in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Unsecured Trade Claim, each holder of an Allowed Unsecured Trade Claim shall receive its Pro Rata share of the Trade Claim Cash Amount in Cash.

(b) Impairment and Voting: Allowed Unsecured Trade Claims are Impaired. Holders of Allowed Unsecured Trade Claims are entitled to vote on this Plan.

**4.5 Class 4B: Other Unsecured Claims**

(a) Treatment: Each holder of an Allowed Other Unsecured Claim shall receive its Pro Rata share of the Litigation Trust Distributable Proceeds from the Litigation Trust as and when provided for in the Litigation Trust Agreement, subject to Section 5.20 of the Plan. For the avoidance of doubt, this Class 4B (Other Unsecured Claims) shall include the Syndicated Facility Deficiency Claim.

(b) Impairment and Voting: Allowed Other Unsecured Claims are Impaired. Holders of Allowed Other Unsecured Claims are entitled to vote on this Plan.

**4.6 Class 5: Intercompany Claims.**

(a) Treatment: All Intercompany Claims will be adjusted, continued, settled, reinstated, discharged, eliminated, or otherwise managed, in each case to the extent determined to be appropriate by the Debtors or Reorganized Debtors, as applicable, after consultation with the Plan Sponsor.

(b) Impairment and Voting: Allowed Intercompany Claims are either Unimpaired, in which case the holders of such Intercompany Claims conclusively are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, in which case the holders of such Intercompany Claims conclusively are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Intercompany Claims.

**4.7 Class 6: Subordinated Claims.**

(a) Treatment: Allowed Subordinated Claims are subordinated to Claims, as applicable, in (i) Class 4A and Class 4B or (ii) Class 7, pursuant to this Plan and section 510 of the Bankruptcy Code. The holders of Allowed Subordinated Claims shall not receive or retain any property under this Plan on account of such Allowed Subordinated Claims.

(b) Impairment and Voting: Allowed Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, the holders of such Allowed Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Subordinated Claims.

**4.8 Class 7: Parent Interests.**

(a) Treatment: On the Effective Date, all Parent Interests shall be deemed valueless, shall not receive or retain any property or distribution under the Plan and shall be discharged, cancelled, released, and extinguished.

(b) Impairment and Voting: Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, the holders of Parent Interests are conclusively

presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Parent Interests.

**4.9 Class 8: Intercompany Interests.**

(a) Treatment: On the Effective Date, at the option of the Reorganized Debtors, in consultation with the Plan Sponsor, all Allowed Intercompany Interests shall either (i) remain unaffected by the Plan and continue in place or (ii) be cancelled (or otherwise eliminated) and holders of such cancelled Intercompany Interests shall not receive or retain any property under the Plan.

(b) Impairment and Voting: Allowed Intercompany Interests are either Unimpaired, in which case the holders of such Intercompany Interests conclusively are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, in which case the holders of such Intercompany Interests conclusively are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Intercompany Interests are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Intercompany Interests.

**ARTICLE V. MEANS FOR IMPLEMENTATION; POST-EFFECTIVE DATE GOVERNANCE.**

**5.1 Settlement of Claims, Interests, and Controversies.**

(a) Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Plan Distributions and other benefits provided under this Plan, the provisions of this Plan and the Settlement Agreement shall constitute a good faith compromise and settlement of all Claims, Interests and controversies relating to the contractual, legal and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest or any Plan Distribution on account thereof. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of each of the compromises and settlements embodied in the Plan, as well as the Bankruptcy Court's finding that all such compromises or settlements are fair, equitable, reasonable, and in the best interest of the Debtors and their Estates. This comprehensive compromise and settlement will be binding on the Debtors, the Reorganized Debtors, and the Speedcast Entities, as applicable, on all Persons who have asserted or could assert any potential Causes of Action, the Creditors' Committee, the Class 3 Trustee or Litigation Trustee, as applicable, the Prepetition Lenders, and the Prepetition Secured Parties concerning such claims compromised and settled under the Plan (including, for the avoidance of doubt, any and all of the Creditors' Committee's potential (i) objections or challenges to the amount, validity, perfection, enforceability, priority or extent of the Prepetition Loans or the Prepetition Secured Parties' Liens (as defined in the Final DIP Order) and (ii) Challenges (as defined in the Final DIP Order) against the Prepetition Secured Parties). This comprehensive compromise and settlement is the fundamental foundation of the Plan. As such, the approval and consummation of the Plan will conclusively bind all holders of Claims against or Interests in the Debtors and other parties in interest, and the releases and settlements effected under the Plan will be operative as of the Effective Date and subject to

enforcement by the Bankruptcy Court from and after the Effective Date, including pursuant to the injunctive provisions of Sections 10.4, 10.5, and 10.9.

(b) On the Effective Date the Litigation Trust shall be established in accordance with the Plan and shall be governed and administered in accordance with the Litigation Trust Agreement. The Litigation Trust Agreement shall be in form and substance reasonably acceptable to the Creditors' Committee and the Debtors. The Debtors and the Estates shall transfer to the Litigation Trust the Litigation Trust Causes of Action, free and clear of all Liens (including all Liens granted to secure the DIP Claims), charges, Claims, encumbrances and interests for the benefit of the holders of Allowed Other Unsecured Claims.

(c) On the Effective Date the Class 3 Trust shall be established in accordance with the Plan and shall be governed and administered in accordance with the Class 3 Trust Agreement. On the Effective Date, the Debtors and the Estates shall transfer to the Class 3 Trust the Class 3 Trust Causes of Action, free and clear of all Liens (including all Liens granted to secure the DIP Claims), charges, Claims, encumbrances and interests for the benefit of the holders of Class 3 Trust Interests.

## **5.2 *Continued Corporate Existence and Dissolution of Dissolving Debtors.***

(a) Prior to, on or after the Effective Date, each Debtor may, at the direction of the Plan Sponsor, amend, amend and restate, supplement, terminate, cancel or otherwise modify such Debtor's organizational documents, and any such amendment, amendment and restatement, supplement, termination, cancellation or other modification shall be of full force and effect without any further approval of the Bankruptcy Court or any other person. Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to their applicable Amended Organizational Documents. Prior to, on or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and such Reorganized Debtor's then-extant organizational documents as such Reorganized Debtor may determine is reasonable and appropriate, (i) including causing (A) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (B) a Reorganized Debtor to be liquidated and dissolved or deregistered (or the equivalent in its relevant jurisdiction of incorporation), (C) the legal name of a Reorganized Debtor to be changed, or (D) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter or (ii) as otherwise contemplated pursuant to the Corporate Restructuring, subject in any case, to the terms of the Plan Sponsor Agreement and the consent of the Plan Sponsor, whose consent will not be unreasonably withheld.

(b) Prior to, on the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including: (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, contribution, distribution, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of this Plan and the Plan Documents and that satisfy the requirements of applicable law and any other terms to which



the applicable Entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan and having other terms to which the applicable parties agree; (iii) the filing of appropriate certificates of incorporation and memoranda and articles of association and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law and any appropriate tax elections; (iv) the Restructuring Transactions; and (v) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law subject, in any case, to the terms of the Plan Sponsor Agreement and the consent of the Plan Sponsor, whose consent will not be unreasonably withheld; *provided*, that nothing in this Section 5.2(b) shall be construed to prohibit any Debtor, the Australian Administrator or any other Person from taking any steps towards implementing, if applicable, the Speedcast Parent Administration or any relevant Foreign Enforcement Action prior to the Effective Date.

(c) Each of the Dissolving Debtors shall be dissolved upon the filing of appropriate certificates of dissolution with the appropriate governmental authorities under applicable law and all agreements, instruments, and other documents evidencing any equity Interest in any of the Dissolving Debtors, and any right of any holder of such equity Interest in respect thereof, including any Claim related thereto, shall be deemed cancelled, discharged and of no force or effect.

### **5.3 Corporate Action.**

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the assumption of executory contracts and unexpired leases as provided herein, (ii) the selection of the managers, directors, or officers for the Reorganized Debtors, (iii) the issuance and distribution of New Equity Interests, and (iv) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date) subject, in any case, to the terms of the Plan Sponsor Agreement and the consent of the Plan Sponsor, whose consent will not be unreasonably withheld. All matters provided for in the Plan or the Plan Sponsor Agreement involving the corporate or limited liability company structure of the Debtors or the Reorganized Debtors, and any corporate or limited liability company action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors.

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

(a) On the Effective Date, except for the purpose of evidencing or effectuating a right to a Plan Distribution and, whether or not for such purpose, as otherwise expressly set forth herein, all agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents evidencing or creating any prepetition Claim or Interest (except for (i) agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents governing, relating to and/or evidencing (a) certain Intercompany Interests not modified by the Plan, and (b) any Reinstated Claim, and (ii) the Syndicated Facility Credit Agreement (including the New Incremental Term Loans (as

defined in the Incremental Assumption and Amendment Agreement, dated as of October 16, 2018)), the other SFA Loan Documents and any related instrument, agreement or document solely with respect to the rights, claims, and/or remedies of any Prepetition Lender against another Prepetition Lender(s) or the Syndicated Facility Agent) and any rights of any holder in respect thereof shall be deemed cancelled and of no force or effect and the Debtors shall not have any continuing obligations thereunder; *provided*, that the Plan Sponsor may take such further action to implement the terms of this Plan, including the Restructuring Transactions, as agreed to with the Debtors, Reorganized Debtors, Australian Administrator(s) or Australian Deed Administrator(s), as applicable. For the avoidance of doubt, except as expressly set forth in the Plan, the obligations of the SFA Loan Parties under the SFA Loan Documents shall be deemed satisfied, cancelled, discharged, and of no force or effect.

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

(c) Notwithstanding such cancellation and discharge, the DIP Documents, the SFA Loan Documents and any other indenture or agreement that governs the rights of a holder of an Allowed Claim shall continue in effect to the extent necessary (i) to allow the holders of such Claims to receive distributions under the Plan; (ii) to allow the Debtors, the Reorganized Debtors, the Disbursing Agent, the Litigation Trustee, and the Class 3 Trustee to (1) make distributions pursuant to the Plan on account of such Claims and (2) take any other action reasonably necessary to cause the Plan to become Effective, including by implementing the Restructuring Transactions set forth in this Plan; (iii) to allow holders of Claims to maintain their rights to compensation and indemnification as against any money or property distributable to such holder of Claims; and (iv) to preserve all rights, including rights of enforcement, of the DIP Agent and the Syndicated Facility Agent against any Person other than a Released Party (including the Debtors); *provided*, that, nothing in this Section 5.4 shall affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan.

(d) Any Letters of Credit that remain outstanding on the Effective Date shall be (i) cash collateralized by the Debtors or Reorganized Debtors, as applicable, pursuant to arrangements reasonably satisfactory to the Plan Sponsor, (ii) terminated, cancelled, or returned undrawn to the applicable Issuing Bank (as defined in the Syndicated Facility Agreement), or (iii) otherwise addressed through arrangements reasonably acceptable to the Plan Sponsor, the applicable Issuing Bank, and the Debtors or Reorganized Debtors, as applicable.

### **5.5 Cancellation of Certain Existing Security Interests.**

Upon the full payment or other satisfaction of an Allowed Other Secured Claim or Syndicated Facility Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim and the applicable Prepetition Secured Parties shall deliver to the Debtors or the Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such

holder, together with any termination statements, instruments of satisfaction, or releases of all security interests and Liens with respect to its Claim that may be reasonably requested by the Reorganized Debtors to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

#### **5.6 *Plan Funding.***

Plan distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from the proceeds of the Direct Investment.

#### **5.7 *Authorization, Issuance, and Delivery of New Equity Interests.***

(a) On the Effective Date, the Debtors or Reorganized Debtors are authorized to distribute and New Speedcast Parent is authorized to issue or cause to be issued and shall issue or cause to be issued New Equity Interests, for distribution in accordance with the terms of this Plan and the Plan Sponsor Agreement, without the need for any further corporate, partnership, limited liability company, or shareholder action. Upon the Effective Date, the authorized equity interests of New Speedcast Parent shall be subject to the terms contained in the New Organizational Documents.

(b) On or (as applicable) before the Effective Date, the appropriate directors, officers, and managers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and directed to, issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by Article V shall be effective notwithstanding any requirements under non-bankruptcy law.

#### **5.8 *Non-Cash Consideration***

On the Effective Date, the Plan Sponsor shall pay to each holder of an Allowed Syndicated Facility Claim Cash in an amount equal to such holder's Pro Rata Share of the Non-Cash Consideration (as defined in the Plan Sponsor Selection Procedures) in accordance with the Plan Sponsor Selection Procedures, if applicable.

#### **5.9 *Direct Investment***

(a) Upon the Effective Date, New Speedcast Parent shall issue New Equity Interests to the Plan Sponsor for an aggregate purchase price of the Direct Investment Amount subject to the terms and conditions of this Plan and the Plan Sponsor Agreement and any consents or approvals required under each of the foregoing. The proceeds of the Direct Investment may be used to: (i) pay all of the DIP Facility claims, (ii) pay all Restructuring Expenses, (iii) pay all costs associated with the Corporate Restructuring; (iv) fund Plan Distributions, including, for the avoidance of doubt, the Trade Claim Cash Amount and Litigation Trust Cash Amount, and (v) provide the Reorganized Debtors with additional liquidity for working capital and general corporate purposes.

(b) In accordance with the Plan Sponsor Agreement and subject to the terms and conditions thereof, each Plan Sponsor, if more than one, has agreed, severally but not jointly, to purchase, on or prior to the Effective Date, the amount of New Equity Interests equal to its respective Equity Commitment (as defined in the Plan Sponsor Agreement).

**5.10 *Officers and Boards of Directors.***

(a) 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 section 1129(a)(5) of the Bankruptcy Code. On the Effective Date, the chairman and each other member of the New Board shall be appointed to serve in accordance with the terms of the New Organizational Documents.

(b) Except to the extent that a member of the board of directors of a Debtor continues to serve as a director of such Reorganized Debtor immediately after the Effective Date, each such member will be deemed to have resigned or shall otherwise cease to be a director of the applicable Debtor as of the Effective Date without any further action required on the part of any such Debtor or member. Commencing on the Effective Date, each of the directors of each of the Reorganized Debtors shall serve pursuant to the terms of the applicable Amended Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Amended Organizational Documents.

(c) The Reorganized Debtors may enter into new employment agreements with key executives on a case by case basis in form and substance acceptable to the Plan Sponsor and in accordance with the Plan Sponsor Agreement.

**5.11 *Management Incentive Plan.***

Following the Effective Date, New Speedcast Parent shall enter into the Management Incentive Plan. All awards issued under the Management Incentive Plan will be dilutive of all other New Equity Interests issued pursuant to the Plan.

**5.12 *Intercompany Interests.***

To the extent an Intercompany Interest is not cancelled or transferred pursuant to the Plan, on the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, or shareholders of any Debtor or Reorganized Debtor, as applicable, such Intercompany Interest shall be unaffected by the Plan, continue in place following the Effective Date and remain in full force and effect.

**5.13 *Corporate Restructuring.***

(a) Prior to, on, or after the Effective Date, the Debtors, Reorganized Debtors, Australian Administrator(s) or Australian Deed Administrator(s), as applicable, shall take all actions consistent with the Plan, the Plan Sponsor Agreement, the Corporate Restructuring Steps and the Restructuring Transactions as may be necessary or appropriate to effect any transaction

described in, approved by, contemplated by, or necessary to effectuate the Corporate Restructuring under and in connection with this Plan (and subject to the terms of the Plan Sponsor Agreement (including the applicable consent and approval rights thereunder)); *provided*, that nothing in this Section 5.13 shall be construed to prohibit any Debtor, or any other Person from taking any steps towards implementing, if applicable, the Speedcast Parent Administration, the Deed of Company Arrangement or any relevant Foreign Enforcement Action prior to the Effective Date.

(b) Following the Effective Date, Speedcast Parent may continue operations, be wound down, liquidated, dissolved, and/or deregistered in accordance with the Corporate Restructuring, applicable laws of the respective jurisdictions and this Plan.

(c) Pursuant to sections 1123(a)(5), 1123(b)(4), 1123(b)(6), and 1146(a) of the Bankruptcy Code, the Confirmation Order shall authorize and direct the Corporate Restructuring. Upon the Confirmation Date, the Debtors, the Reorganized Debtors, the Plan Sponsor, the Australian Administrator(s) and the Australian Deed Administrator(s), as applicable, shall be authorized to take any and all actions necessary to consummate the Corporate Restructuring, including, for the avoidance of doubt, commencing and pursuing any Foreign Enforcement Action.

(d) On the closing date of the Corporate Restructuring and Restructuring Transactions, all Assets held by or vested in New Speedcast Parent pursuant to the terms of the Plan and the Confirmation Order (in accordance with the Corporate Restructuring and the Plan Sponsor Agreement) shall be free and clear of all Claims, Equity Interests, Liens, charges, encumbrances, and other interests, other than other interests expressly provided or assumed pursuant to the Plan or the documents included in the Plan Supplement.

#### **5.14 *Speedcast Parent.***

(a) Subject to the terms of the Settlement Agreement, following the Confirmation Date, the Speedcast Parent and/or its board of directors shall have, as may be required or prudent to implement this Plan or the Restructuring Transactions under the laws of Australia, the authority and right to appoint the Australian Administrator(s) without the need for Bankruptcy Court approval, and the Australian Administrator(s) or the Australian Deed Administrator(s), if appointed, shall have the authority and right on behalf of Speedcast Parent, without the need for Bankruptcy Court approval, to carry out and implement the provisions of this Plan and the Deed of Company Arrangement to the extent permitted by applicable law (and not inconsistent with the Corporate Restructuring) in connection with the Speedcast Parent Administration or the Deed of Company Arrangement (as applicable), including to: (i) carry out all of the duties of an administrator or deed administrator under the Corporations Act and at law; (ii) consider the terms of the Deed of Company Arrangement (or the terms of any other deed of company arrangement proposed); (iii) report to creditors of the Speedcast Parent and make recommendations thereto; (iv) convene any meeting of creditors of the Speedcast Parent as required under the Corporations Act; (v) except to the extent Claims have been Allowed, control and effectuate the Claims reconciliation process with respect to Speedcast Parent and its subsidiaries, if any, including to object to, seek to subordinate, compromise or settle any and all Claims against Speedcast Parent and its subsidiaries, if any; (vi) make distributions to holders of

Allowed Claims in accordance with the Plan; (vii) prosecute all Causes of Action (that are not Litigation Trust Causes of Action or Class 3 Trust Causes of Action) on behalf of Speedcast Parent and its subsidiaries, elect not to pursue such Causes of Action, and determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Australian Administrator(s) or Australian Deed Administrator(s) may determine is in the best interests of Speedcast Parent and its subsidiaries; (viii) retain professionals to assist in performing its duties under the Plan, Speedcast Parent Administration or the Deed of Company Arrangement; (ix) maintain the books, records, and accounts of Speedcast Parent and its subsidiaries; (x) complete and file, as necessary, all final or otherwise required foreign, federal, state, and local tax returns for Speedcast Parent and its subsidiaries; and (xi) perform other duties and functions that are consistent with the implementation of the Plan, the Speedcast Parent Administration or the Deed of Company Arrangement, including the Corporate Restructuring, Corporate Restructuring Steps, Restructuring and Restructuring Transactions.

(b) Following the Confirmation Date and the appointment of any Australian Administrator(s) as may be required or prudent to implement this Plan or the Restructuring Transactions under the laws of Australia, any Debtor (other than the Speedcast Parent) shall have the authority and right to propose the Deed of Company Arrangement.

(c) In furtherance of the provisions of Section 5.13(b), after the consummation of the Plan, the directors of the Speedcast Parent, the Australian Administrators, the Australian Deed Administrators or the Australian Liquidators (as applicable) may (to the extent not inconsistent with the Corporate Restructuring) wind down, sell, liquidate, and may operate, use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action (that are not retained by or transferred to the Litigation Trust or Class 3 Trust) of the Speedcast Parent and its subsidiaries without approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(d) Speedcast Parent shall indemnify and hold harmless any Australian Administrator(s) and Australian Deed Administrator(s) solely in their capacity as such for any losses incurred in such capacity, except to the extent such losses were the result of the gross negligence, willful misconduct, or criminal conduct of such Australian Administrator or Australian Deed Administrator (as applicable).

(e) The Australian Administrator(s), the Australian Deed Administrator(s) or the directors of the Speedcast Parent (as applicable) shall be authorized, on behalf of Speedcast Parent, subject to applicable law but without further action including any action by the stockholders, members, the board of directors, or board of directors or similar governing body of New Speedcast Parent, to (i) file any and all corporate and company documents necessary and/or (ii) enter or cause to enter any Foreign Enforcement Action necessary, in each case to effectuate the Plan, including the Restructuring, Restructuring Transactions, Corporate Restructuring, Corporate Restructuring Steps and the terms of the Deed of Company Arrangement.

(f) Any Australian Administrator(s) and the Australian Deed Administrator(s) shall be permitted to effectuate any Speedcast Parent Administration and Deed of Company Arrangement, as applicable, with the amounts reserved in the Speedcast Parent Budget.

(g) Nothing in this Plan shall be construed to:

(i) prohibit any Debtor, the Australian Administrator(s) or any other Person from taking any steps towards implementing the Speedcast Parent Administration or any relevant Foreign Enforcement Action prior to the Effective Date; or

(ii) require the Australian Administrator(s) or Australian Deed Administrator(s) to take any action, or refrain from taking any action, that would be contrary to their duties, the Corporations Act or law.

(h) Any and all actions taken by any Debtor, Reorganized Debtor, Australian Liquidator, Australian Deed Administrator or Australian Administrator pursuant to this Plan shall comply with the Settlement Agreement in all respects.

#### **5.15 *Substantive Consolidation of Certain Debtors.***

Except as provided in this section, the Plan is a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan for each Debtor.

The Plan shall be implemented through a substantive consolidation of the assets and liabilities of certain Debtors. The Confirmation Order shall contain findings supporting the conclusions providing for limited substantive consolidation for purposes of distribution to holders of Claims and Interests at the Substantively Consolidated Debtors on the terms set forth in this Section of the Plan. The Assets and liabilities of the following entities shall be substantively consolidated pursuant to the Plan: (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. The substantive consolidation of the Assets and liabilities and properties of the Substantively Consolidated Debtors shall have the following effects:

(a) The Chapter 11 Cases of (i) Speedcast Group Holdings Pty Ltd. and Speedcast International Limited shall be consolidated and (ii) Spacelink Systems II, LLC (fka Spacelink System Inc), Caprock Participações do Brasil Ltda., and Spacelink Systems, LLC, shall be consolidated, respectively, with each being treated as a single consolidated case with respect to Claims against the applicable Substantively Consolidated Debtor. All property of the Estate of each applicable Substantively Consolidated Debtor shall be deemed to be property of the applicable consolidated Estate with respect to the payment of Claims against the consolidated Estate.

(b) All Claims against each applicable Substantively Consolidated Debtors' Estate shall be deemed to be Claims against the consolidated Estates of Speedcast International Limited and Caprock Participações do Brasil Ltda., as applicable, and all proofs of claim filed against one or more of the Substantively Consolidated Debtors shall be deemed to be a single Claim filed against the consolidated estates of Speedcast International Limited and Caprock

Participações do Brasil Ltda., as applicable, and all duplicate proofs of claim for the same Claim filed against more than one Debtor shall be deemed expunged.

(c) As set forth in Section 4.6 of this Plan, all Intercompany Claims will be adjusted, continued, settled, reinstated, discharged, eliminated, or otherwise managed, in each case to the extent determined to be appropriate by the Debtors or Reorganized Debtors, as applicable, after consultation with the Plan Sponsor.

(d) For purposes of determining the availability of the right of setoff under section 553 of the Bankruptcy Code, the Substantively Consolidated Debtors shall be treated as one consolidated entity (either Speedcast International Limited or Caprock Participações do Brasil Ltda., as applicable) so that, subject to the other provisions of section 553, debts due to any of the Substantively Consolidated Debtors may be set off against the debts of any other of the applicable Substantively Consolidated Debtors.

#### **5.16 *Separability.***

Notwithstanding the combination of the separate plans of reorganization for the Debtors set forth in the Plan for purposes of economy and efficiency, other than as described in Section 5.15, the Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm the Plan with respect to one or more Debtors, it may still, subject to the consent of the applicable Debtors and the Plan Sponsor, confirm the Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

#### **5.17 *Restructuring Expenses.***

On the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash (to the extent not previously paid during the course of the Chapter 11 Cases) all outstanding Restructuring Expenses billed through the Effective Date, in accordance with the terms of the applicable orders, engagement letters, or other applicable contractual arrangements. All parties entitled to payment pursuant to this Section 5.17 shall estimate their accrued Restructuring Expenses prior to and as of the Effective Date and shall deliver such estimates to the Debtors at least two Business Days before the Effective Date; *provided*, that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such parties. On the Effective Date, final invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay post-Effective Date, when due and payable in the ordinary course, Restructuring Expenses related to implementation, consummation and defense of the Plan.

#### **5.18 *Reorganized Debtors' Authority.***

After the Effective Date, the Reorganized Debtors may operate the Debtors' business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.



**5.19 Subordination Agreements.**

Pursuant to section 510(a) of the Bankruptcy Code, all subordination agreements governing Claims or Interests shall be enforced in accordance with such agreement's terms.

**5.20 Litigation Trust.**

(a) **Creation and Governance of the Litigation Trust.** On the Effective Date, the Debtors and the Litigation Trustee shall execute the Litigation Trust Agreement in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the Litigation Trust in accordance with the Plan and the beneficial interests therein, which shall be for the benefit of the Litigation Trust Beneficiaries. In the event of any conflict between the terms of the Plan and the terms of the Litigation Trust Agreement, the terms of the Plan shall govern. Additionally, on the Effective Date, to the extent permitted by law, the Debtors shall transfer and shall be deemed to transfer to the Litigation Trust all of their rights, title and interest in and to all of the Litigation Trust Assets, and in accordance with section 1141 of the Bankruptcy Code, the Litigation Trust Assets shall automatically vest in the Litigation Trust free and clear of all Claims and Liens, subject only to (a) Litigation Trust Interests, and (b) the expenses of the Litigation Trust as provided for in the Litigation Trust Agreement, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax. The Litigation Trustee shall be the exclusive trustee of the assets of the Litigation Trust for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representatives of the Estate of each of the Debtors appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, solely for purposes of carrying out the Litigation Trustee's duties under the Litigation Trust Agreement. The Litigation Trust shall be governed by the Litigation Trust Agreement and administered by the Litigation Trustee.

The powers, rights and responsibilities of the Litigation Trustee shall be specified in the Litigation Trust Agreement and shall include the authority and responsibility to, among other things, take the actions set forth in this Section 5.20. The Litigation Trustee shall hold and distribute the Litigation Trust Assets in accordance with the provisions of the Plan and the Litigation Trust Agreement. Other rights and duties of the Litigation Trustee and the Litigation Trust Beneficiaries shall be as set forth in the Litigation Trust Agreement. After the Effective Date, the Debtors and the Reorganized Debtors shall have no interest in the Litigation Trust Assets except as set forth in the Litigation Trust Agreement.

(b) **Purpose of the Litigation Trust.** The Litigation Trust shall be established for the purpose of (i) evaluating and prosecuting the Litigation Trust Causes of Action, (ii) liquidating the Litigation Trust Assets, and (iii) distributing the Litigation Trust Distributable Proceeds, if any, to the Litigation Trust Beneficiaries in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

(c) **Litigation Trustee and Litigation Trust Agreement.** The Litigation Trust Agreement generally will provide for, among other things, payment of the Litigation Trust Expenses. The Litigation Trust Expenses shall be paid solely from the Litigation Trust Assets in accordance with the Plan and the Litigation Trust Agreement.

For the avoidance of doubt, any costs incurred by (i) the Disbursing Agent in making distributions to holders of Claims under the Plan or (ii) the Reorganized Debtors in prosecuting objections to Claims or otherwise administering Claims shall be paid by the Reorganized Debtors, except to the extent the Litigation Trustee seeks to prosecute certain claims objections pursuant to section 7.2(c).

The Litigation Trustee, on behalf of the Litigation Trust, may employ, without further order of the Bankruptcy Court, professionals (including Professionals previously retained by the Creditors' Committee) to assist in carrying out its duties hereunder and may compensate and reimburse the reasonable expenses of these professionals without further order of the Bankruptcy Court from the Litigation Trust Assets in accordance with the Plan and the Litigation Trust Agreement.

In furtherance of and consistent with the purpose of the Litigation Trust and the Plan, the Litigation Trustee, for the benefit of the Litigation Trust, shall (a) hold the Litigation Trust Assets for the benefit of the Litigation Trust Beneficiaries, (b) make distributions of Litigation Trust Distributable Proceeds, if any, as provided herein and in the Litigation Trust Agreement and (c) have the power and authority to prosecute and resolve any Litigation Trust Causes of Action. The Litigation Trustee shall be responsible for all decisions and duties with respect to the Litigation Trust and the Litigation Trust Assets, except as otherwise provided in the Litigation Trust Agreement. In all circumstances, the Litigation Trustee shall act in the best interests of the Litigation Trust Beneficiaries.

(d) ***Compensation and Duties of the Litigation Trustee.*** The salient terms of the Litigation Trustee's employment, including the Litigation Trustee's duties and compensation (which compensation shall be negotiated by the Litigation Trustee, the Debtors, the Plan Sponsor and the Creditors' Committee), shall be set forth in the Litigation Trust Agreement. The Litigation Trustee shall be entitled to reasonable compensation in an amount consistent with that of similar functionaries in similar types of bankruptcy cases.

(e) ***Indemnification of the Litigation Trust Indemnified Persons.*** The Litigation Trust Indemnified Persons shall be held harmless by the Litigation Trust and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Litigation Trustee, except those acts that are determined by Final Order to have arisen out of their own intentional fraud, willful misconduct, or gross negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Litigation Trust Indemnified Persons do not seek or receive advancement) by or from, as applicable, the Litigation Trust for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons in respect of that Person's or the Litigation Trustee's actions or inactions regarding the implementation or administration of this Plan or the Litigation Trust Agreement, or the discharge of their duties hereunder or the Litigation Trust Agreement, except for any actions or inactions that are determined by Final Order to have arisen from intentional fraud, willful misconduct or gross negligence. Any Claim of the Litigation Trust Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied from the Litigation Trust or any applicable insurance coverage obtained by the Litigation Trust.

(f) **Cooperation of Reorganized Debtors.** Subject to subsection (g) of this Section 5.20, the Debtors or Reorganized Debtors, as applicable, upon reasonable notice, shall provide reasonable cooperation with the Litigation Trustee in the administration of the Litigation Trust, including providing reasonable access to pertinent documents, including books and records, to the extent the Debtors or Reorganized Debtors have such information and/or documents, to the Litigation Trustee sufficient to enable the Litigation Trustee to perform its duties hereunder. All reasonable out-of-pocket costs and expenses incurred, upon prior written request of the Litigation Trustee, by the Debtors or the Reorganized Debtors in connection with actions taken under this subsection (f) shall be at the expense of the Litigation Trust.

(g) **Preservation of Privilege.** The Debtors and the Litigation Trust shall enter into a common interest agreement whereby the Debtors will be able to disclose to the Litigation Trust, on a strictly confidential basis, documents, information or communications (whether written or oral) relating to the Litigation Trust Assets that are covered by attorney-client privilege, work product privilege, or other privileges or immunity. Pursuant to the common interest disclosure agreement, the Debtors and the Litigation Trust will agree that, in the case of disclosures made pursuant to the agreement: (i) the documents, information or communications are privileged; (ii) the disclosure is made to the Litigation Trust solely for the specific purpose of enabling the Litigation Trustee to carry out its duties under the Litigation Trust Agreement; and (iii) the Debtors do not intend, by the disclosure, to waive any privileges or immunities as against any other person or entity. Further, the Litigation Trust shall agree: (x) to keep the documents, information and communications (and their contents) strictly confidential, not disclose them to any other party, and preserve and protect all applicable privileges attaching to them; (y) to return to the Debtors on reasonable demand any documents, information or communications or copies of them (or records of their contents); and (z) to inform the Debtors immediately if it receives any voluntary or compulsory request for production to a third party of the documents, information or communications (or their contents) to enable the Debtors to assert their privilege. The Litigation Trustee's receipt of such documents, information or communications shall constitute a limited waiver in favor of the Litigation Trustee only, and shall not constitute a waiver of any privilege as against any other party. On the Effective Date, the Reorganized Debtors shall automatically succeed the Debtors as party to such common interest agreement. All privileges shall remain in the control of the Debtors or the Reorganized Debtors, as applicable, and the Debtors or the Reorganized Debtors retain the right to waive their own privileges.

(h) **Transferability.** Litigation Trust Interests shall not be certificated and shall be non-transferable other than if transferred by will, intestate succession, or otherwise by operation of law, or as and to the extent determined by the Litigation Trustee.

(i) **U.S. Federal Income Tax Treatment of the Litigation Trust.** The Litigation Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treas. Reg. § 301.7701-4(d) and in compliance with Rev. Proc. 94-45, 1994-2 C.B. 684, and, thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code to the holders of Other Unsecured Claims, consistent with the terms of the Plan. All assets held by the Litigation Trust on the Effective Date shall be deemed for U.S. federal income tax purposes (i) to have been distributed (subject to any obligations relating to such assets) by the Debtors to the Litigation Trust Beneficiaries (other than the assets allocable to any disputed ownership fund) in

partial satisfaction of such Litigation Trust Beneficiaries' Claims and (ii) immediately thereafter contributed by such Litigation Trust Beneficiaries to the Litigation Trust in exchange for their respective Litigation Trust Interests. The Litigation Trust Beneficiaries will be treated as the deemed owners of the Litigation Trust (other than the assets allocable to any disputed ownership fund). The sole purpose of the Litigation Trust shall be the liquidation and distribution of the Litigation Trust Assets in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. All parties (including the Debtors and the Estates, holders of Other Unsecured Claims and the Litigation Trustee) shall report consistently with such treatment. All parties shall report consistently with the valuation of the Litigation Trust Assets transferred to the Litigation Trust as determined by the Litigation Trustee (or its designee). The Litigation Trustee shall be responsible for filing U.S. federal tax returns for the Litigation Trust as a grantor trust pursuant to Treas. Reg. § 1.671-4(a). The Litigation Trustee shall annually send to each holder of an interest in the Litigation Trust a separate statement regarding the receipts and expenditures of the trust as relevant for U.S. federal income tax purposes. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), the Litigation Trustee may timely elect to (x) treat any portion of the Litigation Trust allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (y) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including the Debtors and the Estates, holders of Other Unsecured Claims and the Litigation Trustee) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing.

(j) ***Withholding.*** The Litigation Trustee may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or distribution to the Litigation Trust Beneficiaries. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such Litigation Trust Beneficiaries for all purposes of the Litigation Trust Agreement. The Litigation Trustee shall be authorized to collect such tax information from the Litigation Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order and the Litigation Trust Agreement. In order to receive distributions under the Plan, all Litigation Trust Beneficiaries will need to identify themselves to the Litigation Trustee and provide tax information and the specifics of their holdings, to the extent the Litigation Trustee deems appropriate. This identification requirement may, in certain cases, extend to holders who hold their securities in street name. The Litigation Trustee may refuse to make a distribution to any Litigation Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; *provided, however*, that, upon the delivery of such information by a Litigation Trust Beneficiary, the Litigation Trustee shall make such distribution to which the Litigation Trust Beneficiary is entitled, without interest; and, *provided, further*, that, if the Litigation Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and the Litigation Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Litigation Trustee for such liability.

(k) ***Litigation Trust Assets.*** The Litigation Trustee shall have the exclusive right on behalf of the Litigation Trust, to institute, file, prosecute, enforce, settle, compromise, release, abandon, or withdraw any and all Litigation Trust Causes of Action without any further order of the Bankruptcy Court, except as otherwise provided herein or in the Litigation Trust Agreement. From and after the Effective Date, the Litigation Trustee, in accordance with section 1123(b)(3) of the Bankruptcy Code, and on behalf of the Litigation Trust, shall serve as a representative of the Estates, solely for purposes of carrying out the Litigation Trustee's duties under the Litigation Trust Agreement. In connection with the investigation, prosecution and/or compromise of the Litigation Trust Causes of Action, the Litigation Trustee may expend such portion of the Litigation Trust Assets as the Litigation Trustee deems necessary. The Litigation Trustee may invest Cash (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

(l) ***Litigation Trust Fees and Expenses.*** From and after the Effective Date, the Litigation Trustee, on behalf of the Litigation Trust, shall, in the ordinary course of business and without the necessity of any approval by the Bankruptcy Court, pay the reasonable professional fees and expenses incurred by the Litigation Trust and any Litigation Trustee Representatives retained by the Litigation Trust from the Litigation Trust Assets, except as otherwise provided in the Litigation Trust Agreement.

(m) ***Distribution of Unrestricted Cash.*** The Litigation Trustee shall distribute to the Litigation Trust Beneficiaries on account of their interests in the Litigation Trust, at least annually, all net proceeds from the monetization of assets, except that the Litigation Trust may retain an amount of net proceeds reasonably necessary to maintain the value of the Litigation Trust Assets or to meet claims and contingent liabilities.

(n) ***Single Satisfaction of Allowed Other Unsecured Claims.*** Notwithstanding anything to the contrary herein, in no event shall holders of Allowed Other Unsecured Claims, as applicable, recover more than the full amount of their Allowed Other Unsecured Claims from the Litigation Trust Distributable Proceeds, if any.

(o) ***Dissolution of the Litigation Trust.*** The Litigation Trustee and the Litigation Trust shall be discharged or dissolved, as the case may be, at such time as (a) the Litigation Trustee determines that the pursuit of additional Litigation Trust Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such claims and (b) all distributions of Litigation Trust Distributable Proceeds, if any, required to be made by the Litigation Trustee under the Plan have been made, but in any event the Litigation Trust shall be dissolved no later than five years after the Effective Date unless the Bankruptcy Court, upon motion made within the six-month period before such fifth anniversary (and, in the event of further extension, at least six months before the end of the preceding extension), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation of, the Litigation Trust Assets. Upon dissolution of the Litigation Trust, any remaining Litigation Trust Assets shall be distributed to

all Litigation Trust Beneficiaries in accordance with the Plan and the Litigation Trust Agreement as appropriate.

**5.21 Class 3 Trust.**

(a) **Creation and Governance of the Class 3 Trust.** On the Effective Date, the Debtors and the Class 3 Trustee shall execute the Class 3 Trust Agreement, and all other necessary steps shall be taken to establish the Class 3 Trust in accordance with the Plan and the Settlement Agreement, and the beneficial interests therein, which shall be for the benefit of the Class 3 Trust Beneficiaries. In the event of any conflict between the terms of the Plan and the terms of the Class 3 Trust Agreement, the terms of the Plan shall govern. Additionally, on the Effective Date, to the extent permitted by law, the Debtors shall transfer and shall be deemed to transfer to the Class 3 Trust all of their rights, title and interest in and to all of the Class 3 Trust Causes of Action, and in accordance with section 1141 of the Bankruptcy Code, the Class 3 Trust Causes of Action shall automatically vest in the Class 3 Trust free and clear of all Claims and Liens, subject only to Class 3 Trust Interests, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax. The Class 3 Trustee shall be the exclusive trustee of the assets of the Class 3 Trust for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representatives of the Estate of each of the Debtors appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, solely for purposes of carrying out the Class 3 Trustee's duties under the Class 3 Trust Agreement. The Class 3 Trust shall be governed by the Class 3 Trust Agreement and administered by the Class 3 Trustee.

The powers, rights and responsibilities of the Class 3 Trustee shall be specified in the Class 3 Trust Agreement and shall include the authority and responsibility to, among other things, take the actions set forth in this Section 5.21. The Class 3 Trustee shall hold and distribute the Class 3 Trust Assets in accordance with the provisions of the Plan, the Settlement Agreement, and the Class 3 Trust Agreement. Other rights and duties of the Class 3 Trustee and the Class 3 Trust Beneficiaries shall be as set forth in the Class 3 Trust Agreement. After the Effective Date, the Debtors and the Reorganized Debtors shall have no interest in the Class 3 Trust Assets except as set forth in the Class 3 Trust Agreement.

(b) **Purpose of the Class 3 Trust.** The Class 3 Trust shall be established for the purpose of (i) evaluating and prosecuting the Class 3 Causes of Action, (ii) liquidating the Class 3 Trust Assets and (iii) distributing the Class 3 Trust Distributable Proceeds, if any, to the Class 3 Trust Beneficiaries in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

(c) **Class 3 Trustee and Class 3 Trust Agreement.** The Class 3 Trustee, on behalf of the Class 3 Trust, may employ, without further order of the Bankruptcy Court, professionals to assist in carrying out its duties hereunder and may compensate and reimburse the reasonable expenses of these professionals without further order of the Bankruptcy Court from the Class 3 Trust Assets in accordance with the Plan and the Class 3 Trust Agreement.

In furtherance of and consistent with the purpose of the Class 3 Trust, the Plan, and as consistent with the Class 3 Trust Agreement, the Class 3 Trustee, for the benefit of the

Class 3 Trust, shall (a) hold the Class 3 Trust Assets for the benefit of the Class 3 Trust Beneficiaries, (b) make distributions of Class 3 Trust Distributable Proceeds, if any, as provided herein and in the Class 3 Trust Agreement and (c) have the power and authority to prosecute and resolve any Class 3 Trust Causes of Action. The Class 3 Trustee shall be responsible for all decisions and duties with respect to the Class 3 Trust and the Class 3 Trust Assets, except as otherwise provided in the Class 3 Trust Agreement. In all circumstances, the Class 3 Trustee shall act in the best interests of the Class 3 Trust Beneficiaries.

(d) **Compensation and Duties of the Class 3 Trustee.** The salient terms of the Class 3 Trustee's employment, including the Class 3 Trustee's duties and compensation (which compensation shall be determined by a majority of the Class 3 Beneficiaries and paid solely from Class 3 Trust Assets), shall be set forth in the Class 3 Trust Agreement.

(e) **Cooperation.** Following the Confirmation Date and prior to the Effective Date, the Debtors shall provide reasonable cooperation reasonably requested by the Class 3 Trustee and/or her counsel with the investigation and development of the Class 3 Causes of Action. Following the Effective Date, except as set forth in Section 1.3(a) and 1.3(b) of the Litigation Trust Agreement, the Reorganized Debtors shall have no obligation to provide any cooperation to the Class 3 Trustee or the Class 3 Trust Beneficiaries with respect to or in connection with the Class 3 Trust, including the administration thereof or the investigation, development or pursuit of any Class 3 Causes of Action.

(f) **Preservation of Privilege.** Any attorney-client privilege, work-product doctrine, joint interest privilege or other privilege or immunity (collectively, the "Privileges")<sup>2</sup> belonging to any of the Debtors, and attaching to any documents, information or communications (whether written or oral) in connection with Class 3 Trust Assets (including Class 3 Litigation Causes of Action), shall be transferred (subject to the limitations below) to the Class 3 Trust solely for the purpose of allowing the Class 3 Trustee to carry out its obligations under this Class 3 Trust Agreement. Privileged material that the Debtors or Reorganized Debtors turn over that specifically relates to Class 3 Litigation Causes of Action shall automatically vest in, and be available for the assertion or waiver by the Class 3 Trustee, *provided* that the transfer of Privileges, and any obligation of the Debtors to turn over any documents, information or communications in connection with such transfer of Privileges, shall apply only to documents, information or communications dated on or before August 31, 2020 (which date cutoff shall not apply to any documents that refer to Peter Shaper and his dealings with the Debtors) and provided that the Class 3 Trustee and Class 3 Trust Beneficiaries shall maintain as strictly confidential all privileged information received pursuant to this Class 3 Trust Agreement. Should the Class 3 Trustee desire to waive any Privileges, the Class 3 Trustee must obtain the written consent of the Debtors or the Reorganized Debtors as appropriate, which shall not be unreasonably withheld. The Class 3 Trust's receipt of the Privileges associated with the Class 3 Trust Assets shall not operate as a waiver of any or all other privileges possessed or retained by the Debtors or Reorganized Debtors. To the extent any documents, information, or communications transferred to the Class 3 Trust pursuant to this Class 3 Trust Agreement

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<sup>2</sup> For clarity, Privileges shall not include any internal attorney work product of Debtors' counsel in connection with the Chapter 11 Cases.

contain any personal information covered by Australian or other foreign privacy laws, SpeedCast International Limited and Class 3 Trustee will take any necessary steps, including effectuating any agreement required, to allow for the legal transfer of such information.

(g) **Transferability.** Class 3 Trust Interests shall not be certificated and shall be non-transferable other than if transferred by will, intestate succession, or otherwise by operation of law, or as and to the extent determined by the Class 3 Trustee.

(h) **U.S. Federal Income Tax Treatment of the Class 3 Trust.** The Class 3 Trust shall be structured to qualify as a “liquidating trust” within the meaning of Treas. Reg. § 301.7701-4(d) and in compliance with Rev. Proc. 94-45, 1994-2 C.B. 684, and, thus, as a “grantor trust” within the meaning of Sections 671 through 679 of the Tax Code to the holders of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date, consistent with the terms of the Plan and the Class 3 Trust Agreement. All assets held by the Class 3 Trust on the Effective Date shall be deemed for U.S. federal income tax purposes (i) to have been distributed (subject to any obligations relating to such assets) by the Debtors to the Class 3 Trust Beneficiaries (other than the assets allocable to any disputed ownership fund) in partial satisfaction of such Class 3 Trust Beneficiaries’ Claims and (ii) immediately thereafter contributed by such Class 3 Trust Beneficiaries to the Class 3 Trust in exchange for their respective Class 3 Trust Interests. The Class 3 Trust Beneficiaries will be treated as the deemed owners of the Class 3 Trust (other than the assets allocable to any disputed ownership fund). The sole purpose of the Class 3 Trust shall be the liquidation and distribution of the Class 3 Trust Assets in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. All parties (including the Debtors and the Estates, holders of Syndicated Facility Secured Claims and the Class 3 Trustee) shall report consistently with such treatment. All parties shall report consistently with the valuation of the Class 3 Trust Assets transferred to the Class 3 Trust as determined by the Class 3 Trustee (or its designee). The Class 3 Trustee shall be responsible for filing U.S. federal tax returns for the Class 3 Trust as a grantor trust pursuant to Treas. Reg. § 1.671-4(a). The Class 3 Trustee shall annually send to each holder of an interest in the Class 3 Trust a separate statement regarding the receipts and expenditures of the trust as relevant for U.S. federal income tax purposes. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Class 3 Trustee of a private letter ruling if the Class 3 Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Class 3 Trustee), the Class 3 Trustee may timely elect to (x) treat any portion of the Class 3 Trust allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (y) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including the Debtors and the Estates, holders of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date and the Class 3 Trustee) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing.

(i) **Withholding.** The Class 3 Trustee may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or distribution to the Class 3 Trust Beneficiaries. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such Class 3 Trust Beneficiaries for all



purposes of the Class 3 Trust Agreement. The Class 3 Trustee shall be authorized to collect such tax information from the Class 3 Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order and the Class 3 Trust Agreement. In order to receive distributions under the Plan, all Class 3 Trust Beneficiaries will need to identify themselves to the Class 3 Trustee and provide tax information and the specifics of their holdings, to the extent the Class 3 Trustee deems appropriate. This identification requirement may, in certain cases, extend to holders who hold their securities in street name. The Class 3 Trustee may refuse to make a distribution to any Class 3 Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; *provided, however*, that, upon the delivery of such information by a Class 3 Trust Beneficiary, the Class 3 Trustee shall make such distribution to which the Class 3 Trust Beneficiary is entitled, without interest; and, *provided, further*, that, if the Class 3 Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and the Class 3 Trustee is later held liable for the amount of such withholding, such holder shall reimburse Class 3 Trustee for such liability.

(j) ***Class 3 Trust Assets.*** The Class 3 Trustee shall have the exclusive right on behalf of the Class 3 Trust, to institute, file, prosecute, enforce, settle, compromise, release, abandon, or withdraw any and all Class 3 Trust Causes of Action without any further order of the Bankruptcy Court, except as otherwise provided herein or in the Class 3 Trust Agreement. From and after the Effective Date, the Class 3 Trustee, in accordance with section 1123(b)(3) of the Bankruptcy Code, and on behalf of the Class 3 Trust, shall serve as a representative of the Estates, solely for purposes of carrying out the Class 3 Trustee's duties under the Class 3 Trust Agreement. In connection with the investigation, prosecution and/or compromise of the Class 3 Trust Causes of Action, the Class 3 Trustee may expend such portion of the Class 3 Trust Assets as the Class 3 Trustee deems necessary. The Class 3 Trustee may invest Cash (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

(k) ***Class 3 Trust Fees and Expenses.*** From and after the Effective Date, the Class 3 Trustee, on behalf of the Class 3 Trust, shall, in the ordinary course of business and without the necessity of any approval by the Bankruptcy Court, pay the reasonable professional fees and expenses incurred by or on behalf of the Class 3 Trust from the Class 3 Trust Assets in accordance with the Class 3 Trust Agreement.

(l) ***Distribution of Unrestricted Cash.*** The Class 3 Trustee shall distribute to the Class 3 Trust Beneficiaries on account of their interests in the Class 3 Trust, at least annually, all net proceeds from the monetization of Class 3 Trust Assets, except that the Class 3 Trust may retain an amount of net proceeds reasonably necessary to maintain the value of the Class 3 Trust Assets or to meet claims and contingent liabilities.

(m) ***Dissolution of the Class 3 Trust.*** The Class 3 Trustee and the Class 3 Trust shall be discharged or dissolved, as the case may be, at such time as (a) the Class 3 Trustee determines that the pursuit of additional Class 3 Trust Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such claims and (b) all distributions of Class 3 Trust Distributable Proceeds, if any, required to be made by the Class 3 Trustee under

the Plan have been made, but in any event the Class 3 Trust shall be dissolved no later than five years after the Effective Date unless the Bankruptcy Court, upon motion made within the six-month period before such fifth anniversary (and, in the event of further extension, at least six months before the end of the preceding extension), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Class 3 Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation of, the Class 3 Trust Assets. Upon dissolution of the Class 3 Trust, any remaining Class 3 Trust Assets shall be distributed to all Class 3 Trust Beneficiaries in accordance with the Plan and the Class 3 Trust Agreement as appropriate.

**(n) Centerbridge Partners, L.P., on behalf of itself and its controlled affiliates and any funds advised or managed thereby, irrevocably and forever disclaims and waives any right it or they have to receive any Class 3 Trust Interests on the Effective Date. For the avoidance of any doubt, Centerbridge Partners, L.P., and any of its controlled affiliates and any funds advised or managed thereby are ineligible to be Class 3 Trust Beneficiaries and shall not receive any Class 3 Trust Interests.**

## **ARTICLE VI. DISTRIBUTIONS.**

### **6.1 *Distributions Generally.***

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan; *provided*, that the Debtors or Reorganized Debtors, as applicable, shall disburse New Equity Interests to the Plan Sponsor; *provided, further*, that notwithstanding anything herein to the contrary, distributions to the Litigation Trust Beneficiaries shall be made by the Litigation Trustee as and when provided for in the Litigation Trust Agreement and distributions to the Class 3 Trust Beneficiaries shall be made by the Class 3 Trustee as and when provided for in the Class 3 Trust Agreement.

### **6.2 *No Postpetition Interest on Claims.***

Except as otherwise specifically provided for in this Plan, the Confirmation Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code, and notwithstanding any documents to the contrary that govern the Debtors' prepetition indebtedness, postpetition and/or default interest shall not accrue or be paid on any Claims, and no holder of a Claim shall be entitled to (a) interest accruing on such Claim on or after the Petition Date, or (b) interest at the contractual default rate, as applicable.

### **6.3 *Date of Distributions.***

Unless otherwise provided in the Plan, Class 3 Trust Agreement or Litigation Trust Agreement, on the Effective Date or as soon as reasonably practicable thereafter (or, if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes Allowed or as soon as reasonably practicable thereafter), each holder of an Allowed Claim as of the Distribution Record Date (or, in the case of the distribution of Class 3 Trust Interests, as of

the Class 3 Trust Record Date) shall receive the full amount of the distributions that the Plan provides for such Allowed Claims in their applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan or the documents included in the Plan Supplement, holders of Claims shall not be entitled to interest, dividends, or accruals on any Plan Distributions.

#### **6.4 *Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors, Reorganized Debtors, the Australian Administrator(s), the Australian Deed Administrator(s), nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, none of the Debtors, the Reorganized Debtors, the Australian Administrator(s), the Australian Deed Administrator(s), or the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

#### **6.5 *Disbursing Agent.***

All distributions under this Plan shall be made by the applicable Disbursing Agent on and after the Effective Date as provided herein except distributions to the Litigation Trust Beneficiaries shall be made by the Litigation Trustee as and when provided for in the Litigation Trust Agreement and distributions to the Class 3 Trust Beneficiaries shall be made by the Class 3 Trustee as and when provided for in the Class 3 Trust Agreement. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use all commercially reasonable efforts to provide the applicable Disbursing Agent with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or the Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in Section 6.17 of this Plan.

#### **6.6 *Delivery of Distributions.***

The applicable Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan (except distributions to the Litigation Trust Beneficiaries shall be made by the Litigation Trustee as and when provided for in the Litigation Trust Agreement and distributions to the Class 3 Trust Beneficiaries shall be

made by the Class 3 Trustee as and when provided for in the Class 3 Trust Agreement) at: (i) the address of such holder on the books and records of the Debtors or their agents or the Syndicated Facility Agent, as applicable or (ii) the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest.

**6.7 *Unclaimed Property.***

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days from the date of distribution, all distributions payable on account of such Claim that are not deliverable and remain unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary) or their successors or assigns, and all claims of any other Entity (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records, the register of the DIP Agent or the Syndicated Facility Agent, as applicable, or filings with the Bankruptcy Court.

**6.8 *Satisfaction of Claims.***

Unless otherwise provided herein, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

**6.9 *Manner of Payment Under Plan.***

Except as specifically provided herein, at the option of the Debtors, the Reorganized Debtors, the Australian Administrator(s) or the Australian Deed Administrator(s), as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors consistent with commonly accepted business practices.

**6.10 *Fractional Shares and De Minimis Cash Distributions.***

No fractional New Equity Interests shall be distributed. When any distribution would otherwise result in the issuance of a number of New Equity Interests that is not a whole number, the New Equity Interests subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of New Equity Interests to be distributed on account of the Direct Investment or otherwise in accordance with the Plan Sponsor Agreement will be adjusted

as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtors, Australian Administrator, nor the Disbursing Agent shall have any obligation to make a distribution that is less than one (1) share of New Equity Interests or one hundred dollars (\$100.00) in Cash. Fractional New Equity Interests that are not distributed in accordance with this section shall be returned to, and ownership thereof shall vest in New Speedcast Parent.

**6.11 *No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim plus any postpetition interest on such Claim, to the extent such interest is permitted by Section 6.2.

**6.12 *Allocation of Distributions Between Principal and Interest.***

Except as otherwise provided in this Plan and subject to Section 6.2 of this Plan, to the extent that any Allowed Claim entitled to a distribution under this Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for U.S. federal income tax purposes) and then, to the extent of any excess, to the remainder of the Claim, including any Claim for accrued but unpaid interests.

**6.13 *Exemption from Securities Laws.***

The issuance of the New Equity Interests pursuant to the Direct Investment are being made in reliance on the exemption from registration set forth in section 4(a)(2) of the Securities Act and/or Regulation D thereunder. Such Securities will be considered “restricted securities” and may not be offered for sale, sold, or otherwise transferred except pursuant to an effective registration statement under the Securities Act or in a transaction exempt from or not subject to registration under the Securities Act, such as under certain conditions, the resale provisions of Rule 144 of the Securities Act and in accordance with any applicable state securities laws.

**6.14 *Setoffs and Recoupments.***

Each Debtor or Reorganized Debtor, as applicable, or such Entity’s designee, as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, offset or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim any and all Claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successors may hold against the holder of such Allowed Claim; *provided*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder will constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any Claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against such holder.

### **6.15 Release of Retained Funds**

Any Cash remaining in the Fee Claim Escrow Account, after all applicable distributions or other payments have been made from such Fee Claim Escrow Account shall be released therefrom by the Disbursing Agent and revert to the Reorganized Debtors or their successors or assigns at such dates as may be determined by the Disbursing Agent, but in no event later than the date that is sixty (60) days after all applicable distributions or other payments have been made from such account.

### **6.16 Rights and Powers of Disbursing Agent.**

(a) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to: (i) effect all reasonable actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (ii) make all applicable distributions or payments provided for under this Plan; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers (A) as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any order issued after the Effective Date) or pursuant to this Plan or (B) as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of this Plan.

(b) Expenses Incurred on or After the Effective Date. To the extent the Disbursing Agent is an Entity other than a Debtor or Reorganized Debtor, except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and reasonable and documented out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes and including for reasonable and documented attorneys' and other professional fees and out-of-pocket expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

### **6.17 Withholding and Reporting Requirements.**

(a) The Reorganized Debtors and the Disbursing Agent shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions under this Plan shall be subject to any such withholding or reporting requirements. In the case of a non-Cash distribution that is subject to withholding, the distributing party may withhold an appropriate portion of such distributed property and sell such withheld property to generate Cash necessary to pay over the withholding tax. Any amounts withheld pursuant to the preceding sentence shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan. The Reorganized Debtors and the Disbursing Agent shall reasonably cooperate with the relevant recipients of any distributions under this Plan to minimize any withholding to the extent permitted by applicable law.

(b) Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution.

(c) The Reorganized Debtors and the Disbursing Agent may require, as a condition to receipt of a distribution, that the holder of an Allowed Claim provide any information reasonably necessary to allow the distributing party to comply with any such withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority (including, for the avoidance of doubt, an IRS Form W-9 or (if the holder is a non-U.S. Person) an appropriate IRS Form W-8 (unless such Person is exempt from information reporting requirements under the Tax Code) and so notifies the Reorganized Debtors and the Disbursing Agent).

#### **6.18 *Hart-Scott-Rodino Antitrust Improvements Act***

Any New Equity Interests to be distributed under the Plan to any Entity required as a result of such distribution to file a premerger notification and report form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to the extent applicable, shall not be distributed until the notification and waiting periods applicable under such Act to such Entity have expired or been terminated.

### **ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.**

#### **7.1 *Disputed Claims Generally.***

Except insofar as a Claim is Allowed under the Plan or was Allowed prior to the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall have and retain any and all rights and defenses such Debtor has with respect to any Disputed Claim, including the Causes of Action retained pursuant to Section 10.11. Any objections to Claims shall be served and filed on or before: (a) the one hundred twentieth (120th) day following the later of (i) the Effective Date and (ii) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim; or (b) such later date as may be fixed by the Bankruptcy Court. All Disputed Claims not objected to by the end of such one hundred twenty (120) day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

#### **7.2 *Resolution of Disputed Claims***

(a) On and after the Effective Date, the Reorganized Debtors shall have the duty and authority, and, solely with respect to Other Unsecured Claims, in consultation with the Litigation Trustee, to (i) litigate, compromise, settle, otherwise resolve, or withdraw any objections to all Claims against the Debtors and to compromise and settle any such Disputed Claims without any further notice to or action, order, or approval by the Bankruptcy Court or any other party and (ii) administer and adjust the Claims Register to reflect any such settlements or compromises without any further action, order, notice to, or approval by the Bankruptcy Court or any other party.

(b) Expungement of, or Adjustment to, Paid, Satisfied, or Superseded Claims. Any Claim that has been paid, satisfied, or superseded, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtors, and, solely with respect to Other Unsecured Claims, in consultation with the Litigation Trustee,

without a claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Notwithstanding anything herein to the contrary, the Creditors' Committee or Litigation Trustee, as applicable, shall have the right to prosecute or otherwise adjudicate or settle particular objections to Other Unsecured Claims in the event that the Reorganized Debtors and the Litigation Trustee disagree with respect to the treatment of any particular Other Unsecured Claim and the Litigation Trustee shall have standing to seek court intervention to enforce this provision or otherwise resolve any dispute between the Reorganized Debtors and the Litigation Trustee with respect to allowance of Other Unsecured Claims.

(d) Disallowance of Claims. EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER ON OR BEFORE THE LATER OF THE CONFIRMATION HEARING AND THE DATE THAT IS FORTY-FIVE (45) DAYS AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM.

### **7.3 *Estimation of Claims.***

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

### **7.4 *Claims Resolution Procedures Cumulative.***

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan by any mechanism approved by the Bankruptcy Court.



**7.5 *No Distributions Pending Allowance.***

No payment or distribution provided under this Plan shall be made on account of a Disputed Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

**7.6 *Distributions After Allowance.***

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

**ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.**

**8.1 *Assumption and Rejection of Executory Contracts and Unexpired Leases.***

(a) As of and subject to the occurrence of the Effective Date, except as expressly set forth in this section 8.1 or sections 8.3, 8.4 and 8.5 herein, or in the Confirmation Order, 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 this section 8.1 or sections 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 clause (a)).

(b) 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 this 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 this Plan are effective as of the Effective Date. Each executory contract and unexpired lease assumed pursuant to this Plan or by order of the

Bankruptcy Court but not assigned to a third party before the Effective Date shall vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

(c) Unless otherwise provided herein or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed or assumed and assigned shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts and Leases.

(d) Notwithstanding anything to the contrary herein, all intercompany agreements are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code effective as of the Effective Date regardless of whether such contracts are listed on the Schedule of Assumed Contracts and Leases.

(e) Notwithstanding anything to the contrary herein or in the Plan Supplement, all shareholders' agreements, nominee agreements, call option agreements and other agreements in respect of the Speedcast Entities' joint venture entities to which the Debtors are a party are deemed to be, 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, unless otherwise specifically rejected in the Assumption Schedules.

## **8.2 *Determination of Cure Disputes and Deemed Consent.***

(a) With respect to each executory contract or unexpired lease to be assumed or assumed and assigned by the Debtors, unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto, 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 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. In advance of the Confirmation Hearing, the Debtors shall have served a notice on parties to executory contracts and unexpired leases to be assumed reflecting the Debtors' intent to assume the contract or lease in connection with this Plan and setting forth the proposed Cure Amount (if any). Unless a different agreement has been reached with the counterparty, upon payment in full of the Cure Amount, any and all proofs of Claim based upon an executory contract or unexpired lease that has been assumed in the Chapter 11 Cases or hereunder shall be deemed Disallowed and expunged without any further notice to or action by any party or order of the Bankruptcy Court.

(b) 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.

### **8.3 *Survival of the Debtors' Indemnification and Reimbursement Obligations.***

(a) Notwithstanding anything in the Plan (including Section 10.3 of the Plan), any indemnification of the Debtors' officers, directors, members, agents, or employees (other than Non-Released Parties) (each, a "D&O Indemnification") who serve in such capacity provided for in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, deeds of indemnity, or other similar agreements with respect to all present and future actions, suits, and proceedings against the Debtors or such officers, directors, members, managers, agents, or employees based upon any act or omission for or on behalf of the Debtors shall (i) remain in full force and effect, (ii) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order, (iii) not be limited, reduced or terminated after the Effective Date, and (iv) survive unimpaired and unaffected irrespective of whether such obligation is owed for an act or event occurring before, on or after the Petition Date, *provided*, that the Reorganized Debtors shall not indemnify officers, directors, members, or managers, as applicable, of the Debtors for any claims or Causes of Action (i) arising out of or relating to any act or omission that constitutes intentional fraud, gross negligence, or willful misconduct or (ii) that are not indemnified by such indemnification obligation; *provided*, further, that the obligations in this section shall not apply to any Non-Released Party and any obligations to indemnify any Non-Released Party shall be terminated upon the occurrence of the Effective Date regardless of whether such obligations are captured on the Assumption Schedules (as defined in the Plan Supplement) or elsewhere in the Schedule of Assumed Executory Contracts and Unexpired Leases. All D&O Indemnifications shall be deemed and treated as executory contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors regardless of whether such obligations are included on the Schedule of Assumed Contracts and Leases. Any claim based on the Debtors' obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, by reason of section 502(e)(1)(B) of the Bankruptcy Code.

(b) After the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect as of the Confirmation Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date.

#### **8.4 Compensation and Benefit Plans.**

Unless otherwise provided in this Plan and except as applicable to any Non-Released Party, all employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and non-employee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code regardless of whether such obligations are identified on the Schedule of Assumed Contracts and Leases. For the avoidance of doubt, any awards granted under the Management Incentive Plan shall be governed by such plan and shall not be subject to any provisions of the foregoing assumed plans, programs, or arrangements.

#### **8.5 Insurance Policies.**

All insurance policies to which any Debtor is a party as of the Effective Date shall be deemed to be and treated as executory contracts, shall be assumed or assumed and assigned by the applicable Debtor regardless of whether such obligations are identified on the Schedule of Assumed Contracts and Leases, and shall vest in the Reorganized Debtors and continue in full force and effect thereafter in accordance with their respective terms.

#### **8.6 Rejection Damages Claims.**

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

#### **8.7 Reservation of Rights.**

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

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

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

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

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

**ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.**

**9.1 *Conditions Precedent to the Effective Date.***

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied or waived in accordance with Section 9.3 of this Plan:

(a) the Bankruptcy Court shall have entered the Confirmation Order and such order shall have become a Final Order;

(b) the DIP Orders shall remain in full force and effect and no event of default under the DIP Documents shall have occurred or be continuing and an acceleration of the obligations or termination of the DIP Lenders' commitments under the DIP Documents shall not have occurred;

(c) the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Plan, shall have been filed with the Bankruptcy Court and shall be acceptable to the relevant persons in accordance with the applicable consent and approval rights provided herein or in the Plan Sponsor Agreement;

(d) all conditions precedent to the consummation of the Direct Investment set forth in the Plan Sponsor Agreement shall have been satisfied or waived in accordance with the terms thereof and no termination event thereunder shall have occurred and not been waived;

(e) the Restructuring, Restructuring Transactions, Corporate Restructuring and Corporate Restructuring Steps shall have been (or substantially concurrently shall be) consummated, in each case in accordance with (and subject to the consent rights set forth in) the Plan and Plan Sponsor Agreement;

(f) the Debtors shall have paid all Restructuring Expenses incurred, or estimated to be incurred, through the Effective Date in accordance with the Plan;

(g) the Debtors shall have paid the Litigation Trust Cash Amount to the Litigation Trust and the Trade Claim Cash Amount shall have been funded in accordance with the terms of this Plan and the Plan Sponsor Agreement;

(h) the Plan Sponsor shall have paid any amounts payable by it pursuant to Section 5.8 to the persons entitled thereto;

(i) the Amended Organizational Documents shall have been entered into or otherwise made effective on terms consistent in all material respects with the Plan Sponsor Agreement.

(j) (x) the Litigation Trust Agreement, in form and substance reasonably acceptable to the Creditors' Committee, Plan Sponsor, and the Debtors, shall have been entered into and become effective and (y) the Class 3 Trust Agreement, in form and substance consistent with the definition thereof, shall have been entered into and become effective;

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

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

(m) each Subsidiary Guarantor (as defined in the Syndicated Facility Agreement) shall be released pursuant to this Plan from any guarantees of, and all liens on its assets or properties securing, the Obligations (as defined in the Syndicated Facility Agreement);

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

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

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

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

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

(s) The Term Loan Settlement Date (as defined in the Settlement Agreement) shall have occurred.

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

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

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

(a) Each of the conditions precedent to the occurrence of the Effective Date (other than Section 9.1(a) and 9.1(h)) may be waived in writing by the Debtors subject to the written consent of (i) the Plan Sponsor, (ii) solely with respect to Section 9.1(p) and conditions precedent related to the Litigation Trust, the Creditors' Committee, and (iii) solely with respect to 9.1(s) and the conditions precedent related to the Class 3 Trust, Black Diamond Capital Management, L.L.C. If any such condition precedent is waived pursuant to this Section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied. If this Plan is confirmed for fewer than all of the Debtors subject to Section 5.16 of this Plan, only the conditions applicable to the Debtor or Debtors for which this Plan is confirmed must be satisfied or waived for the Effective Date to occur.

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

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

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

**9.5 *Substantial Consummation.***

“Substantial Consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Debtors, shall be deemed to occur on the Effective Date with respect to such Debtor.

**ARTICLE X. EFFECT OF CONFIRMATION.**

**10.1 *Binding Effect.***

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder’s respective successors and assigns, regardless of whether the Claim or Interest of such holder is impaired under this Plan and whether such holder has voted to accept or reject this Plan.

**10.2 *Vesting of Assets.***

Except as otherwise provided in this Plan, on and after the Effective Date, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors or New Speedcast Parent under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, charges, other encumbrances, and Interests, except as provided pursuant to the Plan, or the Confirmation Order. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses whether in or other than in the ordinary course of business, and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.



### **10.3 *Discharge of Claims Against and Interests in the Debtors.***

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agent on behalf of such holder) of a Claim or Interest and any successor, assign, and affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands or liabilities that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests and their successors, assigns, and affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or any Reorganized Debtor or any of their assets or properties.

### **10.4 *Term of Pre-Confirmation Injunctions and Stays.***

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.

### **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 AND THE CLASS 3 TRUST, 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 SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT, AND ANY RELATED INSTRUMENT, AGREEMENT, OR DOCUMENT, THE PLAN SPONSOR AGREEMENT, THE EQUITY COMMITMENT AGREEMENT, THE DIRECT INVESTMENT, THE FORBEARANCE AGREEMENT, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE PLAN, THE DISCLOSURE STATEMENT, THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS RELATING THERETO, AND THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF ANY DOCUMENTS OR TRANSACTIONS IN CONNECTION WITH ANY OF THE FOREGOING, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING AFTER EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR

AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN. FURTHERMORE, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, NOTHING IN THIS PROVISION SHALL, NOR SHALL IT BE DEEMED TO, RELEASE ANY RELEASED PARTY FROM ANY CLAIMS OR CAUSES OF ACTION THAT ARE FOUND, PURSUANT TO A FINAL ORDER, TO BE THE RESULT OF SUCH RELEASED PARTY'S GROSS NEGLIGENCE, ACTUAL FRAUD, OR WILLFUL MISCONDUCT.

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

(b) NON-DEBTOR SFA LOAN PARTY RELEASE.

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

**ACTION RELEASED PURSUANT TO THE NON-DEBTOR SFA LOAN PARTY RELEASE.**

**NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH NON-DEBTOR SFA LOAN PARTY WILL, WITH THE CONSENT OF THE RELEASING PARTIES AND ON ACCOUNT OF THE NON-DEBTOR SFA LOAN PARTIES' CONTRIBUTIONS UNDER THIS PLAN, AS OF THE EFFECTIVE DATE 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 and 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 non-Debtor SFA Loan Parties, as applicable (or other owner of such property as the case may be), and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or non-Debtor SFA Loan Parties, as applicable.**

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

**AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN AND THE OBLIGATIONS CONTEMPLATED BY THE PLAN DOCUMENTS, AND THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN**

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

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN SECTION 10.7 OF THE PLAN (THE "THIRD-PARTY RELEASE"), WHICH INCLUDES, BY REFERENCE, EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND, FURTHERMORE, SHALL CONSTITUTE THE BANKRUPTCY

**COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS (I) CONSENSUAL, (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (III) GIVEN IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, (IV) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE, (V) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (VI) FAIR, EQUITABLE AND REASONABLE, (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

**10.8 *Exculpation.***

**EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE ESTATE RELEASE SET FORTH IN SECTION 10.6 HEREIN OR THE CONSENSUAL RELEASES BY HOLDERS OF CLAIMS SET FORTH IN SECTION 10.7 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, PURSUIT, FORMULATION, PREPARATION OR CONSUMMATION OF THE DIP FACILITY, THE SYNDICATED FACILITY AGREEMENT, THE EQUITY COMMITMENT AGREEMENT, THE PLAN SPONSOR AGREEMENT, THE FORBEARANCE AGREEMENT, THE DIRECT INVESTMENT, THE MANAGEMENT INCENTIVE PLAN, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE DISCLOSURE STATEMENT, THE RESTRUCTURING, THE PLAN AND THE PLAN DOCUMENTS (INCLUDING THE DOCUMENTS IN THE PLAN SUPPLEMENT), OR THE SOLICITATION OF VOTES FOR, OR CONFIRMATION OF, THE PLAN; THE FUNDING OR CONSUMMATION OF THE PLAN; THE OCCURRENCE OF THE EFFECTIVE DATE; THE ADMINISTRATION OF THE PLAN OR THE PROPERTY TO BE DISTRIBUTED UNDER THE PLAN; THE ISSUANCE OF SECURITIES UNDER OR IN CONNECTION WITH THE PLAN; THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS; OR THE TRANSACTIONS IN FURTHERANCE OF ANY OF THE FOREGOING; OTHER THAN CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, CAUSE OF ACTION, LOSS, AND LIABILITY FOR ANY CLAIM ARISING OUT OF OR RELATED TO ANY ACT OR OMISSION OF AN EXCULPATED PARTY THAT CONSTITUTES INTENTIONAL FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER. THE EXCULPATED PARTIES HAVE ACTED IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE WITH REGARD TO THE SOLICITATION AND DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH**

**DISTRIBUTIONS WILL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES THEREUNDER.**

***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.

***10.10 Subordinated Claims.***

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors and Reorganized Debtors, as applicable, reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

***10.11 Retention of Causes of Action and Reservation of Rights.***

Subject to Sections 10.6, 10.7, 10.8, and 10.9 of this Plan, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately before the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law. Subject to Sections 10.6, 10.7, 10.8, and 10.9 of this Plan, and except as provided in any order entered by the Bankruptcy Court, the Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

***10.12 Ipso Facto and Similar Provisions Ineffective.***

Any term of any policy, contract, or other obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such term is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (i) the insolvency or financial condition of a Debtor;



(ii) the commencement of the Chapter 11 Cases; (iii) the confirmation or consummation of this Plan, including any change of control that will occur as a result of such consummation; (iv) any change of control resulting from Restructuring Transactions; (v) the commencement of any Foreign Enforcement Action or similar proceeding; or (vi) the Restructuring.

## **ARTICLE XI. RETENTION OF JURISDICTION.**

### **11.1 *Retention of Jurisdiction.***

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases, other than with respect to the Speedcast Parent Administration, the Deed of Company Arrangement, the Speedcast Parent Liquidation, as applicable, or any matters subject to the jurisdiction of a voluntary foreign recognition, administration, or similar proceedings commenced to implement the terms of the Restructuring or this Plan, for, among other things, the following purposes:

(a) to hear and determine applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter in the Chapter 11 Cases pending on or commenced after the entry of the Confirmation Order, including adjudication of the Litigation Trust Causes of Action and the Class 3 Trust Causes of Action; *provided, however*, that the Bankruptcy Court's jurisdiction with respect to the Litigation Trust Causes of Action and the Class 3 Trust Causes of Action shall not be exclusive;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, including any Administrative Expense Claim;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions and releases, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims and Restructuring Expenses;

(j) to resolve disputes concerning Disputed Claims and any retained amounts with respect to Disputed Claims or the administration thereof, including disagreement between the Reorganized Debtors and the Litigation Trustee regarding the allowance of certain Disputed Claims as provided for in section 7.2(c) or information requests from the Litigation Trustee or Class 3 Trustee to the Reorganized Debtors;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan, including any release, exculpation, or injunction provisions set forth in this Plan, or to maintain the integrity of this Plan following the occurrence of the Effective Date;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(q) to recover all Assets of the Debtors and property of the Estates, wherever located;

(r) to enter a final decree closing each of the Chapter 11 Cases;

*provided*, that upon the execution of the New Organizational Documents and the Amended Organizational Documents, disputes with respect the New Organizational Documents and the

Amended Organizational Documents that are not related to the Plan shall otherwise be governed by the jurisdictional, forum selection or dispute resolution clause contained in such document.

**ARTICLE XII. MISCELLANEOUS PROVISIONS.**

**12.1 *Amendments.***

(a) Plan Modifications. Subject to the written consent of (w) the Plan Sponsor, (x) the Creditors' Committee (in the case of this clause (y), whose consent will not be unreasonably withheld), (y) solely with respect to Sections 5.8 and 9.1(h) and the component definitions thereof, the Initial Plan Sponsor and (z) solely with respect to any provision of this Plan relating to the Class 3 Trust or disproportionately impacting Black Diamond Commercial Finance, L.L.C. or Black Diamond Capital Management, L.L.C. in a material and adverse manner, Black Diamond Commercial Finance, L.L.C. and Black Diamond Capital Management, L.L.C., this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented.

(b) Certain Technical Amendments. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, that such technical adjustments and modifications do not adversely affect the Plan Sponsor or treatment of holders of Allowed Claims or Allowed Interests under this Plan and are reasonably acceptable to the Creditors' Committee.

**12.2 *Revocation or Withdrawal of Plan.***

The Debtors, in consultation with the Creditors' Committee, reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (i) this Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Entity; (b) prejudice in any manner the rights of such Debtor or any other Person or Entity; or (c) constitute an admission of any sort by any Debtor or any other Person or Entity.

### **12.3 *Dissolution of Creditors' Committee.***

Except to the extent provided herein, upon the Effective Date, the current and former members of the Creditors' Committee, and their respective officers, employees, counsel, advisors, and agents, shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases; *provided, however*, that following the Effective Date, the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (a) Claims and/or applications for compensation by Professional Persons; (b) any appeals of the Confirmation Order; (c) any appeals to which the Creditors' Committee is a named party; and (d) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a named party. Following the completion of the Creditors' Committee's remaining duties set forth above, the Creditors' Committee shall be dissolved, and the retention or employment of the Creditors' Committee's respective attorneys, accountants, and other agents shall terminate.

### **12.4 *Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, the issuance, transfer, or exchange of any security or other property hereunder, including, to the fullest extent permitted by applicable law, all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, and any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to any stamp, real estate transfer, mortgage, mortgage recording, document recording, conveyance fee or other similar tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or government assessment.

### **12.5 *Payment of Statutory Fees.***

All fees payable under section 1930 of chapter 123 of title 28 of the United States Code shall be paid on the Effective Date, or as soon as practicable thereafter, by the Debtors or Reorganized Debtors; *provided*, that all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code prior to the Effective Date shall be paid by the Debtors. Quarterly fees owed to the U.S. Trustee shall be paid when due in accordance with applicable law and the Debtors and Reorganized Debtors shall continue to file reports to show the calculation of such fees for the Debtors' Estates until the Chapter 11 Cases are closed under section 350 of the Bankruptcy Code. Each and every one of the Debtors shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case is closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code; *provided* that, in the event Chapter 11 Cases are not closed under section 350 of the Bankruptcy Code solely due to the existence of the Litigation Trust and/or the Class 3 Trust, then the Litigation Trust and/or Class 3 Trust, as applicable shall be obligated, and the Litigation Trustee and/or Class 3 Trustee, as applicable, shall cause the Litigation Trust and/or Class 3 Trust, as applicable, to pay the quarterly fees to the U.S. Trustee.

**12.6 Severability.**

Subject to Section 12.2 of this Plan, if, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors with the reasonable consent of the Creditors' Committee and the Plan Sponsor, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, the remainder of the terms and provisions of this Plan shall remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this Section, is valid and enforceable pursuant to its terms.

**12.7 Governing Law.**

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

**12.8 Immediate Binding Effect.**

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, the Exculpated Parties, and each of their respective successors and assigns.

**12.9 Successors and Assigns.**

The rights, benefits, and obligations of any Entity named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Entity.

**12.10 Entire Agreement.**

On the Effective Date, this Plan, the Plan Supplement, the Settlement Agreement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

**12.11 *Computing Time.***

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

**12.12 *Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full herein.

**12.13 *Notices.***

All notices, requests, and demands to or upon the Debtors or Reorganized Debtors, as applicable, shall be in writing (including by email transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered, addressed as follows:

(a) *If to the Debtors or Reorganized Debtors:*

SpeedCast International Limited  
4400 S. Sam Houston Parkway East  
Houston, Texas 77048  
Attn: Dominic Gyngell (dominic.gyngell@speedcast.com)

– and –

Weil, Gotshal & Manges LLP  
700 Louisiana Street, Suite 1700  
Houston, Texas 77002  
Telephone: (212) 310-8000  
Attn: Alfredo R. Pérez (Alfredo.Perez@weil.com)  
Brenda Funk (Brenda.Funk@weil.com)  
Stephanie Morrison (Stephanie.Morrison@weil.com)

– and –

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Attn: Gary T. Holtzer (Gary.Holtzer@weil.com)  
Kelly DiBlasi (Kelly.DiBlasi@weil.com)  
David N. Griffiths (David.Griffiths@weil.com)

(b) If to the *Initial Plan Sponsor*:

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
Attn: Richard G. Mason (RGMason@wlrk.com)  
DongJu Song (DSong@wlrk.com)  
John R. Sobolewski (JRSobolewski@wlrk.com)  
Benjamin S. Arfa (BSArfa@wlrk.com)

– and –

Vinson & Elkins LLP  
1001 Fannin Street, Suite 250  
Houston, Texas 77002  
Attn: Paul E. Heath (pheath@velaw.com)  
Matthew W. Moran (mmoran@velaw.com)

(c) *If to the Creditors' Committee*:

Hogan Lovells LLP  
390 Madison Avenue  
New York, New York 10017  
Telephone: (212) 918-3000  
Attn: David P. Simonds (david.simonds@hoganlovells.com)  
Ronald J. Silverman (ronald.silverman@hoganlovells.com)  
John D. Beck (john.beck@hoganlovells.com)  
Jennifer Y. Lee (jennifer.lee@hoganlovells.com)

– and –

Husch Blackwell LLP  
60 Travis St., Suite 2350  
Houston, Texas 77002  
Telephone: (713) 525-6226  
Attn: Randall A. Rios (randy.rios@huschblackwell.com)  
Timothy A. Million (tim.million@huschblackwell.com)

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities that have filed such renewed requests.

**12.14 *Reservation of Rights.***

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



Dated: January 20, 2021  
Houston, Texas

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

By: /s/ Michael Healy  
Name: Michael Healy  
Title: Chief Restructuring Officer

**Exhibit B**

Plan Settlement Agreement

## SETTLEMENT AGREEMENT

This Settlement Agreement (together with the Term Sheet (as defined below) and the other exhibits hereto, the “**Settlement Agreement**”) is made and entered into as of January 20, 2021 by and among SpeedCast International Limited and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent, collateral agent and security trustee under the Syndicated Facility Agreement (the “**SFA Agent**”), Black Diamond Capital Management, L.L.C. (on behalf of itself and each of its controlled affiliates and any funds directly and indirectly advised or managed thereby and together with their respective successors and assigns, the “**Black Diamond Lender**”; the Black Diamond Lender together with the SFA Agent, “**Black Diamond**”), and Centerbridge Partners, L.P. (on behalf of itself and each of its controlled affiliates and any funds directly or indirectly advised or managed thereby and together with their respective successors and assigns, “**Centerbridge**”, and the Debtors, together with Black Diamond and Centerbridge, collectively, the “**Parties**” and each individually, a “**Party**”).

### RECITALS

A. On April 23, 2020, each Debtor in the chapter 11 cases (the “**Chapter 11 Cases**”) styled *In re SpeedCast International Limited, et al.*, Ch. 11 Case No. 20-32243 (MI) (Bankr. S.D. Tex.) commenced with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) a voluntary case for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

B. Reference is made to that certain (i) *Syndicated Facility Agreement*, dated as of May 15, 2018 (as amended, restated, supplemented or otherwise modified from time to time), by and among SpeedCast International Limited and certain of its subsidiaries, as borrowers and/or guarantors, the SFA Agent, and the lenders and other parties thereto from time to time (the “**SFA**”), (ii) *Second Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* (Docket No. 992) (as may be further amended, modified, or supplemented in accordance with the terms of this Settlement Agreement, the “**Plan**”); (iii) *Preliminary Objection of Black Diamond Capital Management, L.L.C. and Black Diamond Commercial Finance, L.L.C. to (I) Approval of Disclosure Statement for Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates and (II) Confirmation of Second Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* (Docket Nos. 1047, 1097, 1098) (the “**BDCM Objection**”); and (iv) Adversary Proceeding 20-3496, commenced December 9, 2020 (*Black Diamond Commercial Finance, L.L.C. et al. v. Centerbridge Partners, L.P. et al.*, the “**Adversary Proceeding**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the form of Plan attached hereto as **Exhibit 3**.

C. The Parties have agreed to compromise, settle, and resolve any and all disputes between and among them in accordance with the terms of this Settlement Agreement, including those arising out of or relating to the Plan, the SFA, the BDCM Objection, and the Adversary Proceeding.

**NOW, THEREFORE**, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

1. Settlement Term Sheet and Definitive Documentation. In consideration of the releases and promises contained herein and other good and valuable consideration exchanged among the Parties, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to the terms set forth herein and in the Settlement Term Sheet attached hereto as **Exhibit 1** (the “**Term Sheet**”). The Parties agree to negotiate in good faith all applicable Definitive Documentation that is subject to negotiation as of the date hereof and to perform all of their obligations under the Definitive Documentation.

2. Interpretation. In this Settlement Agreement, unless the context otherwise requires:

- a. words importing the singular also include the plural;
- b. the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Settlement Agreement shall refer to this Settlement Agreement as a whole and not to any particular provision of this Settlement Agreement;
- c. the words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation;” the word “or” is not exclusive; and
- d. unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms of this Settlement Agreement.

3. Effectiveness. This Settlement Agreement shall become effective and binding upon each of Black Diamond, Centerbridge, and the Debtors on the first date upon which this Settlement Agreement has been executed and delivered by each of the Parties; *provided, however*, that, solely to the extent Bankruptcy Court approval is required for the Debtors to perform any obligations hereunder, the Debtors’ agreement to perform such obligations in accordance with the terms hereof shall become effective and binding upon the Debtors on the first date upon which this Settlement Agreement is approved by the Bankruptcy Court.

4. Representations by all Parties. Each Party hereby represents and warrants to each other Party that, as of the date of this Settlement Agreement (in the case of the Debtors, solely to the extent Bankruptcy Court approval is required for the Debtors to perform any obligations hereunder, subject to approval of this Settlement Agreement by the Bankruptcy Court):

- a. Such Party has all requisite power and authority to enter into this Settlement Agreement and to carry out the transactions contemplated hereby, and to perform its obligations hereunder.
- b. Such Party’s execution and delivery of this Settlement Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part.
- c. This Settlement Agreement constitutes the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors’ rights generally or by equitable principles relating to enforceability.
- d. The execution, delivery and performance by such Party of this Settlement Agreement does not and shall not conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any contractual obligation to which such Party is a party.
- e. The execution, delivery and performance by such Party of this Settlement Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body, except as may be required for approval of the transactions contemplated hereby pursuant to the Bankruptcy Code.
- f. The execution, delivery, and performance of this Settlement Agreement does not (i) violate any provision of any law, rule, or regulation applicable to such Party or (ii) violate such Party’s

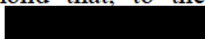
certificate of incorporation, limited liability company agreement, bylaws, or other organizational documents.

g. Such Party (i) owns the claims, suits, rights, and/or interests which are the subject matter of the Settlement Agreement and (ii) has not assigned, transferred, sold, or encumbered in any way such claims, suits, rights, and/or interests.

h. Such Party (i) is a sophisticated party with respect to the matters that are the subject of this Settlement Agreement, (ii) has had the opportunity to be represented and advised by legal counsel in connection with this Settlement Agreement, (iii) has adequate information concerning the matters that are the subject of this Settlement Agreement, and (iv) has independently and without reliance upon any other Party hereto, or any of their affiliates, or any officer, employee, agent, or representative thereof, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Settlement Agreement, except that it has relied upon each other Party's express representations, warranties, and covenants in this Settlement Agreement, which it enters, or as to which it acknowledges and agrees, voluntarily and of its own choice and not under coercion or duress.

5. Additional Representations by Black Diamond Lender. Black Diamond Lender hereby represents and warrants to Centerbridge that, as of the date of this Settlement Agreement, Black Diamond Lender (i) is the sole legal or beneficial owner of the full amount of Syndicated Facility Claims listed on its signature page hereto, free and clear of any liens, charges, claims, encumbrances, participations, security interests and similar restrictions and any other restrictions that could adversely affect the ability of Black Diamond Lender to perform its obligations hereunder; (ii) has full power and authority to act on behalf of, vote, and consent to matters concerning such Syndicated Facility Claims and to dispose of, exchange, assign, and transfer such Syndicated Facility Claims, including the power and authority to execute and deliver this Settlement Agreement and to perform its obligations hereunder; (iii) has made no Transfer (as defined below) of such Syndicated Facility Claims; and (iv) does not directly or indirectly, of record or beneficially, own any Syndicated Facility Claims other than as set forth on such signature page.

6. Additional Representations by and Covenants of the Debtors.

a. The Debtors hereby represent and warrant to Black Diamond that, to the knowledge of the persons directly involved, as of the date of this Settlement Agreement, 



b. 



7. Implementation of this Settlement Agreement. Each of the Parties agrees to use their respective reasonable best efforts to execute or cause to be executed and deliver or cause to be delivered all such agreements, instruments and documents and take or cause to be taken all such further actions as may reasonably be necessary from time to time to carry out the intent and purpose of this Settlement Agreement, and to consummate the transactions contemplated hereby and thereby.

8. Transfer Restrictions. So long as this Settlement Agreement has not been terminated in accordance with its terms, neither Black Diamond Lender nor Centerbridge shall, (i) sell, use, pledge, assign, transfer, permit the participation in, or otherwise dispose of any ownership in, any Syndicated Facility Claims or (ii) grant any proxies or deposit any of such Syndicated Facility Claims into a voting trust, or enter into a voting agreement with respect to any such Syndicated Facility Claims (collectively, the actions described in clauses (i) and (ii), a “**Transfer**”), unless the intended transferee executes and delivers to each Party an executed transfer agreement in the form attached hereto as **Exhibit 2** (a “**Transfer Agreement**”) before such Transfer is effective (it being understood that (x) no such Transfer shall be effective until notification of such Transfer and a copy of the executed Transfer Agreement is received by counsel to each Party and (y) the restrictions in this Section 8 shall not apply to the Transfer of Black Diamond Lender’s Syndicated Facility Claims to Centerbridge pursuant to this Settlement Agreement). Any Transfer made in violation of this provision shall be void *ab initio*.

9. Notices. All notices, requests, and demands to or upon the Parties shall be in writing (including by email transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered, addressed as follows:

a. *If to the Debtors or Reorganized Debtors:*

SpeedCast International Limited  
4400 S. Sam Houston Parkway East  
Houston, Texas 77048  
Attn: Dominic Gyngell (dominic.gyngell@speedcast.com)

– and –

Weil, Gotshal & Manges LLP  
700 Louisiana Street, Suite 1700  
Houston, Texas 77002  
Telephone: (212) 310-8000  
Attn: Alfredo R. Pérez (Alfredo.Perez@weil.com)  
Brenda Funk (Brenda.Funk@weil.com)  
Stephanie Morrison (Stephanie.Morrison@weil.com)

– and –

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Attn: Gary T. Holtzer (Gary.Holtzer@weil.com)  
Robert J. Lemons (Robert.Lemons@weil.com)  
David N. Griffiths (David.Griffiths@weil.com)

b. *If to Black Diamond:*

Black Diamond Capital Management, L.L.C  
One Sound Shore Drive, Suite 200  
Greenwich, CT 06830  
Attn: Adam Tarkan (atarkan@bdc.com)

Skadden, Arps, Slate, Meagher & Flom LLP  
155 North Wacker Drive  
Chicago, Illinois 60606  
Telephone: (312) 407-0700  
Attn: Ron E. Meisler (ron.meisler@skadden.com)  
Albert L. Hogan III (Albert.Hogan@skadden.com)

-and-

920 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 651-3000  
Attn: Carl T. Tullson (carl.tullson@skadden.com)

c. *If to Centerbridge:*

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
Attn: Richard G. Mason (RGMason@wlrk.com)  
Amy R. Wolf (ARWolf@wlrk.com)  
John R. Sobolewski (JRSobolewski@wlrk.com)  
Benjamin S. Arfa (BSArfa@wlrk.com)

10. Choice of Law and Venue.

a. This Settlement Agreement shall be governed by the laws of the State of New York without giving effect to any choice or conflict of laws provision or rule (whether of the State of New York or any other jurisdiction).

b. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Settlement Agreement in the Bankruptcy Court, and solely in connection with claims arising under this Settlement Agreement: (i) irrevocably submits to the exclusive jurisdiction and the constitutional authority of the Bankruptcy Court; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum, does not have jurisdiction over any Party hereto, or lacks the constitutional authority to enter final orders in connection with such action or proceeding; *provided, however,* that this Settlement Agreement and the releases set forth herein may be submitted in any court, arbitration, and/or other legal proceeding to enforce the terms of such releases.

c. The Parties hereby agree that service of any process, summons, notice or document by registered mail addressed to a Party hereto (as applicable) shall be effective service of process for any suit, action or proceeding brought in the Bankruptcy Court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue in the Bankruptcy Court of any such suit, action or proceeding and any claim that any such suit, action or proceeding has been brought in any inconvenient

forum. The Parties irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the transactions contemplated hereby and this Settlement Agreement.

11. Entire Agreement. This Settlement Agreement sets forth the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof (including, without limitation, the terms of the SFA, and any notices given thereunder or in connection therewith, or any other documentation or correspondence between the Parties prior to the date hereof).

12. No Admission of Liability. Each Party enters into this Settlement Agreement without admitting any liability or conceding any allegations. This Settlement Agreement and its provisions shall not be offered or received in evidence in any action or proceeding as an admission or concession of liability or wrongdoing of any nature on the part of any Party except that it may be offered and received in evidence solely to enforce this Settlement Agreement.

13. Confidentiality. The Parties agree to keep this Settlement Agreement confidential, and neither this Settlement Agreement nor the terms hereof shall be shared with any other person other than the Parties (and their respective board of directors, officers, employees and professional advisors who are bound by confidentiality arrangements) except (i) as may be necessary on a redacted basis with redactions reasonably acceptable to each of the Parties (to the extent permitted by the Bankruptcy Court) to secure approval of the Bankruptcy Court, (ii) where mutually agreed to in writing by the Parties, (iii) with a Party's affiliates, investors, accountants, attorneys, or auditors who are directly involved in the consideration of the matters contemplated by this Settlement Agreement, (iv) with the Official Committee of Unsecured Creditors (which shall treat the Settlement Agreement as confidential pursuant to the protective order), and (v) as required by law, regulation, court order or applicable stock exchange rules or regulations, without the consent of each of the Parties (which consent shall not be unreasonably withheld, conditioned or delayed).

14. Mutual Releases. **As of the Term Loan Settlement Date (as defined in the Term Sheet), except for the rights and remedies that remain in effect from and after the Term Loan Settlement Date to enforce this Settlement Agreement and the obligations contemplated hereby, on and after the Term Loan Settlement Date, each of Centerbridge and Black Diamond hereby conclusively, absolutely, unconditionally, irrevocably, and forever releases and discharges 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, at law, or in equity, contract, tort, or otherwise by statute, violations of federal or state securities laws or otherwise, that Centerbridge or Black Diamond, as applicable, or their respective 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 Centerbridge or Black Diamond, as applicable, or any other person, against Black Diamond or Centerbridge, or each of the foregoing parties' respective officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, investment bankers, consultants, representatives and other professionals solely in their role or capacity for the foregoing parties, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Restructuring, the DIP Documents, the Syndicated Facility Agreement, any SFA Loan Document, and any related instrument, agreement, or document, the Equity Commitment Agreement, the Direct Investment, the Forbearance Agreement, the amended organizational documents, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors or any of their affiliates, the subject matter of, or the transactions or events giving rise to, any claim or interest that**



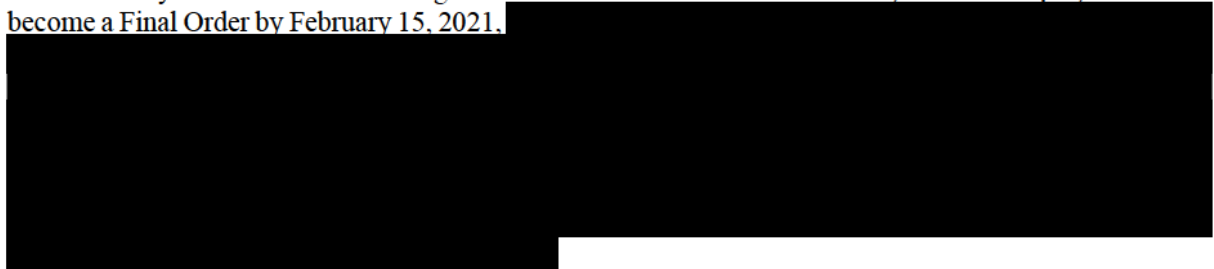
is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and Centerbridge or Black Diamond, as applicable, or between Centerbridge and Black Diamond, relating to or arising out of the Restructuring, the Restructuring of any claims or interests before or during 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 Term Loan Settlement Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations arising under this Settlement Agreement before or after the Term Loan Settlement Date. Nothing in this mutual release shall be read, directly or indirectly, to release, waive, diminish or in any way effect any claim or cause of action held by either the Debtors, Black Diamond, or Centerbridge against Peter Shaper.

15. Termination.

a. This Settlement Agreement and the obligations of the Parties may be terminated by mutual written agreement of all the Parties.

b. Any Party may terminate this Settlement Agreement and its obligations hereunder, in the event that:

i. The Confirmation Order approving, to the extent necessary, the Debtors' entry into this Settlement Agreement shall not have been entered by the Bankruptcy Court and become a Final Order by February 15, 2021.



ii. Any Definitive Documentation is executed or filed by any Party with the Bankruptcy Court that is not consistent with the standards set forth in the Term Sheet; or

iii. Any other Party terminates this Settlement Agreement and its obligations hereunder in accordance with this Section 15(b).

c. Effect of Termination. Upon termination of this Settlement Agreement in accordance with this Section 15, all obligations of the Parties under this Settlement Agreement shall terminate and shall be of no further force and effect; *provided*, that any claim for breach of this Settlement Agreement shall survive termination and all rights and remedies with respect to such claim shall be neither waived nor prejudiced in any way by termination of this Settlement Agreement.

16. Successors. All of the terms and provisions of this Settlement Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. The Parties acknowledge and agree that, for purposes of this Settlement Agreement, the Reorganized Debtors, New Speedcast Parent and their respective subsidiaries shall be successors of the Debtors.

17. Third-Party Beneficiaries. This Settlement Agreement shall be solely for the benefit of the Parties hereto and no other person shall be a third-party beneficiary hereof.

18. Counterparts. This Settlement Agreement may be executed (including electronically) in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Settlement Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Settlement Agreement.

19. Severability. Whenever possible, each provision of this Settlement Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Settlement Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Settlement Agreement. In the event that any part of this Settlement Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision survives to the extent it is not so declared, and all of the other provisions of this Settlement Agreement remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Settlement Agreement was executed or last amended.

20. Mutual Drafting. This Settlement Agreement is the product of negotiations among the Parties, and the enforcement or interpretation of this Settlement Agreement is to be interpreted in a neutral manner and in accordance with section 102 of the Bankruptcy Code; and any presumption with regard to interpretation for or against any Party by reason of that Party (or its counsel) having drafted or caused to be drafted this Settlement Agreement or any portion of this Settlement Agreement, shall not be effective in regard to the interpretation of this Settlement Agreement.

21. Settlement Discussions. This Settlement Agreement and the transactions contemplated herein are part of a settlement among the Parties. Nothing herein shall be deemed an admission of any kind. To the extent provided by Federal Rule of Evidence 408, any applicable mediation privileges, and any applicable state rules of evidence, this Settlement Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Settlement Agreement.

22. Remedies. The Parties understand and agree that irreparable damage would occur in the event that any provision of this Settlement Agreement were not performed in accordance with its terms and further agree that, although monetary damages may be available for the breach of such covenants and undertakings, monetary damages alone could be an inadequate remedy therefor. Accordingly, each Party hereto agrees, on behalf of itself and its affiliates, that in the event of any breach or threatened breach of this Settlement Agreement by another Party, each Party shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief, including attorneys' fees and costs, as a remedy of any such breach or to prevent or restrain breaches or threatened breaches of this Settlement Agreement, and to specifically enforce the terms and provisions of this Settlement Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the terms and provisions of this Settlement Agreement. Any Party seeking an injunction or injunctions to prevent breaches of this Settlement Agreement or to enforce specifically the terms and provisions of this Settlement Agreement shall not be required to provide, furnish or post any bond or other security in connection with or as a condition to obtaining any such order or injunction, and each Party hereby irrevocably waives any right it may have to require the provision, furnishing or posting of any such bond or other security or to object to such relief based on a lack of bond or other security. In the event that any action, claim, suit or proceeding should be

brought in equity to enforce the provisions of this Settlement Agreement, no party shall allege, and each party hereto hereby waives the defense, that there is an adequate remedy at law.

23. Headings. Headings in this Settlement Agreement are for the convenience of the Parties and are not to be construed as limiting the scope of or use in construing the Settlement Agreement.

24. No Waiver. Neither this Settlement Agreement nor any term hereof may be amended other than by an instrument in writing signed by each of the Parties. No provision of this Settlement Agreement may be waived, discharged or terminated other than by an instrument in writing signed by the Party against whom the enforcement of such waiver, discharge or termination is sought.

*[Signatures to follow]*

IN WITNESS WHEREOF, this Settlement Agreement has been duly executed as of the date first above written.

**SpeedCast International Limited**  
**CapRock Communications (Australia) Pty Ltd**  
**CapRock Communications Pte. Ltd.**  
**CapRock Comunicações do Brasil Ltda.**  
**CapRock Participações do Brasil Ltda.**  
**CapRock UK Limited**  
**CCI Services Corp.**  
**Cosmos Holdings Acquisition Corp.**  
**Evolution Communications Group Limited**  
**Globecomm Europe B.V.**  
**Globecomm Network Services Corporation**  
**HCT Acquisition, LLC**  
**Hermes Datacommunications International Limited**  
**Maritime Communication Services, Inc.**  
**NewCom International, Inc.**  
**Oceanic Broadband Solutions Pty Ltd**  
**Satellite Communications Australia Pty Ltd**  
**SpaceLink Systems II, LLC**  
**SpaceLink Systems, LLC**  
**SpeedCast Americas, Inc.**  
**SpeedCast Australia Pty Limited**  
**Speedcast Canada Limited**  
**SpeedCast Communications, Inc.**  
**Speedcast Cyprus Ltd.**  
**SpeedCast France SAS**  
**SpeedCast Group Holdings Pty Ltd**  
**SpeedCast Limited**  
**SpeedCast Managed Services Pty Limited**  
**SpeedCast Netherlands B.V.**  
**SpeedCast Norway AS**  
**SpeedCast Singapore Pte. Ltd.**  
**SpeedCast UK Holdings Limited**  
**Telaurus Communications LLC**

By: 

Name: Michael Healy

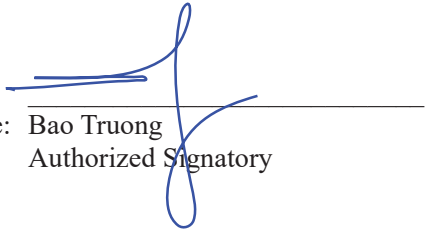
Title: Chief Restructuring Officer

**Centerbridge Partners, L.P.**

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

Name: Bao Truong

Title: Authorized Signatory



**Black Diamond Commercial Finance, L.L.C.**

*in its capacity as administrative agent, collateral agent and security trustee under the  
Syndicated Facility Agreement*

By: Raymond Szymanski  
Name: Raymond Szymanski  
Title: Authorized Signatory

**Black Diamond Capital Management, L.L.C.**

By: Stephen H. Deckoff  
Name: Stephen H. Deckoff  
Title: Managing Principal

Principal Amount of revolving loan Syndicated Facility Claims: \$37,206,400

Principal Amount of term loan Syndicated Facility Claims: \$263,117,989

**Exhibit 1**

**Settlement Term Sheet**

1. Transfer of Claims to Centerbridge:

a) Subject to the terms and conditions of this Settlement Agreement,


a. Centerbridge will purchase, and Black Diamond will sell, all of Black Diamond's term loan Syndicated Facility Claims, which Black Diamond represents (i) are in the principal amount of \$263,117,989 and (ii) constitute 100% of Black Diamond's term loan Syndicated Facility Claims, for \$63,221,738, on a date within fifteen (15) Business Days of the date of this Settlement Agreement or, to the extent such purchases are not consummated in spite of the commercially reasonable efforts of Black Diamond and Centerbridge, as promptly as possible thereafter with the ongoing commercially reasonable efforts of each party to consummate such transactions, including to obtain all consents required for such purchases of term loan Syndicated Facility Claims under the SFA (the date on which such assignments are consummated, the "**Term Loan Settlement Date**");

b. Centerbridge will purchase, and Black Diamond will sell, all of Black Diamond's revolver Syndicated Facility Claims and commitments, which Black Diamond represents (i) are in the principal amount of \$37,206,400 (of which \$35,158,388 is funded) and (ii) constitute 100% of Black Diamond's revolving loan Syndicated Facility Claims and commitments, for \$8,447,824 (the "**Revolver Purchase Amount**"), on a date within fifteen (15) Business Days of the date of this Settlement Agreement or, to the extent such purchases are not consummated in spite of the commercially reasonable efforts of Black Diamond and Centerbridge, as promptly as possible thereafter with the ongoing commercially reasonable efforts of each party to consummate such transactions, including to obtain all consents required for such purchases of revolving loan Syndicated Facility Claims under the SFA (the date on which such assignments are consummated, the "**Revolver Settlement Date**"); and

c. Centerbridge will pay to Black Diamond a settlement payment in the aggregate amount of [REDACTED], which payment shall be due and payable upon the Term Loan Settlement Date.

Notwithstanding the foregoing, if the Effective Date occurs prior to the Revolver Settlement Date, Black Diamond shall retain its distributions under the Plan on account of its revolving loan Syndicated Facility Claims (which amount Black Diamond and Centerbridge agree shall, assuming no change to Black Diamond's revolving loan Syndicated Facility Claims, be the Revolver Purchase Amount) and no purchase or sale of revolving loan Syndicated Facility Claims shall be made and no payment shall be owed by Centerbridge to Black Diamond pursuant to 1(a)(b) above.



- b) On the Term Loan Settlement Date, the current SFA Agent shall resign and be replaced by a successor Agent selected by Centerbridge and the current SFA Agent shall provide reasonable and customary cooperation in connection therewith.
2. Voting and Objection: The Plan and the Confirmation Order shall each be revised to give effect to the terms set forth in this Term Sheet. The parties agree that the form of Plan attached as Exhibit 3 hereto, the form of Confirmation Order attached as Exhibit 4 hereto, and the form of Class 3 Trust Agreement attached as Exhibit 5 hereto, are each in form and substance satisfactory thereto. Black Diamond agrees to, on the date of this Settlement Agreement, vote its Syndicated Facility Claims in favor of the Plan in Class 3 and Class 4B and withdraw its objections to the Plan and Disclosure Statement with prejudice. The Plan and the Confirmation Order shall provide that each of Centerbridge and Black Diamond is both a “Released Party” and an “Exculpated Party” as defined in the form of Plan attached hereto.
3. SFA Releases: Black Diamond agrees to take any reasonable and lawful action requested by the Debtors in its capacity as claim holder, lender, and/or SFA Agent to grant the Non-Debtor SFA Loan Party Release contained in the Plan, including for non-Debtor subsidiaries and affiliates, in order to ensure that none of UltiSat Inc. or its direct or indirect subsidiaries are required to file for chapter 11 in connection with the current Plan.
4. No Peter Shaper Release: The Plan shall not provide for any release or exculpation for Peter Shaper and claims against Mr. Shaper shall be addressed by paragraph 7 below and the Confirmation Order shall be revised according to proposed findings agreed to by the Parties.
5. Dismissal of Adversary Proceeding: On the Term Loan Settlement Date, Black Diamond agrees to dismiss with prejudice all claims in the Adversary Proceeding.
6. Fees:  Black Diamond agrees not to, directly or indirectly, object to fee applications of professionals retained by the Debtors and the Official Committee of Unsecured Creditors in the chapter 11 cases.
7. Assignment of Cause of Action:
- a) Claim Contribution: The Debtors agree to contribute or assign any claims against Peter Shaper that they may have to a separate litigation trust (to the greatest extent allowed under applicable law) on the Effective Date established for the benefit of holders of Class 3 Syndicated Facility Secured Claims (the “**Class 3 Trust**”). Black Diamond shall be responsible for the form of the trust agreement (which agreement shall not be inconsistent in any respect with the terms of this Settlement Agreement) and shall select the trustee of such trust. Neither the Class 3 Trust nor Black Diamond shall commence any claim or litigation against Peter Shaper prior to the Effective Date; provided, that following the Confirmation Date and prior to the Effective Date, the Debtors shall provide reasonable cooperation reasonably requested by Black Diamond in connection with the investigation and development of such claims. The Debtors cooperation and treatment of “Privileges” with respect to any claims against Peter Shaper shall be no less favorable to Black Diamond than the cooperation and treatment of “Privileges” set forth in the Litigation Trust Agreement filed as Exhibit B to the Plan Supplement. The record date for the distribution of



interests in the Class 3 Trust to holders of Class 3 Syndicated Facility Secured Claims (but not, for the avoidance of doubt, for distributions of cash under the Plan to such holders) shall be the Confirmation Date and Centerbridge shall waive its right to receive any interests in the Class 3 Trust. Black Diamond agrees that it shall comply with all confidentiality obligations applicable to Class 3 Trust Beneficiaries under and as defined in the Class 3 Trust Agreement.

b) Limitation of Liability:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8. Necessary Steps: The Debtors, Black Diamond, and Centerbridge agree to take all reasonable and necessary steps to implement the Plan and the settlement terms outlined in this Settlement Agreement. Each of (i) the Plan, (ii) any documents to be included in a Plan Supplement, (iii) the Confirmation Order, (iv) any motions, pleadings, proposed orders, or other filings related to this settlement to be filed with the Bankruptcy Court and (v) any amendments, modifications or

supplements to the foregoing (such documents, the “**Definitive Documentation**”) shall be consistent with the terms of this Settlement Agreement in all respects and otherwise reasonably satisfactory to each Party; *provided, however*, that (A) nothing in the Settlement Agreement shall provide or be deemed to provide Centerbridge with any consent rights over the documentation governing the Class 3 Trust or provide the Debtors with additional consent rights with respect thereto not set forth in Section 7(a) above (except to the extent such documentation imposes any obligations on, creates any potential liabilities of or impairs any rights or interests of Centerbridge or the Debtors not contemplated by Section 7(a) above) and (B) terms of the Definitive Documentation that are consistent with the terms of this Settlement Agreement (provided, in the case of the Confirmation Order, that the Debtors have used reasonable best efforts to cause the Confirmation Order to be entered with the language included in **Exhibit 3** of this Settlement Agreement), do not relate to the Class 3 Trust and do not disproportionately impact Black Diamond in a material and adverse manner shall be deemed reasonably acceptable to Black Diamond. Each of the Debtors, Black Diamond and Centerbridge agrees to take all steps to support the confirmation of the Plan as promptly as possible. Notwithstanding anything herein or in the Settlement Agreement to the contrary, entry of a Confirmation Order approving the Plan and, to the extent necessary, the Debtors’ entry into this Settlement Agreement by the Bankruptcy Court and which has become final is a condition to the claim purchases contemplated in clause 1 hereof, the SFA releases contemplated in clause 3 hereof, the dismissal contemplated in clause 5 hereof, the assignment contemplated in clause 7 hereof, and the releases set forth in Section 14 of this Settlement Agreement.

**Exhibit 2**

**Form of Transfer Agreement**

TRANSFER AGREEMENT

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Settlement Agreement, dated as of January 20, 2021 (including the Term Sheet (as defined therein), in each case, as may be amended, modified or supplemented from time to time only in accordance with the terms thereof, the “**Settlement Agreement**”), by and among Speedcast International Limited, Black Diamond Commercial Finance, L.L.C., Black Diamond Capital Management, L.L.C. and Centerbridge Partners, L.P., and (i) agrees to be bound by the terms and conditions of the Settlement Agreement to the extent Transferor identified below was thereby bound and (ii) hereby makes as of the date hereof all representations and warranties made therein by such Transferor, in each case, solely with respect to the Transferred Claims (as defined below). The Transferee is acquiring Syndicated Facility Claims from Transferor in the amounts set forth on Schedule 1 hereof (the “**Transferred Claims**”). All notices and other communications given or made pursuant to the Settlement Agreement shall be sent to the Transferee at the address set forth below in the Transferee’s signature below.

Transferor: \_\_\_\_\_

Date Executed: \_\_\_\_\_

[TRANSFEREE]

By:

Name: \_\_\_\_\_

Title:

**Exhibit 3**

**Form of Plan**

*Filed Separately*

**Exhibit 4**

**Form of Confirmation Order**

*Filed Separately*

**Exhibit 5**

**Form of Class 3 Trust Agreement**

*See attached*

### **CLASS 3 TRUST AGREEMENT**

This Class 3 Trust Agreement (the “Class 3 Trust Agreement”) is made and established this \_\_\_ day of \_\_, 2021, by and among SpeedCast International Limited; CapRock Communications (Australia) Pty Ltd; CapRock Communications Pte. Ltd.; CapRock Comunicações do Brasil Ltda.; CapRock Participações do Brasil Ltda.; CapRock UK Limited; CCI Services Corp.; Evolution Communications Group Limited; Globecomm Europe B.V.; Globecomm Network Services Corporation; Hermes Datacommunications International Limited; Maritime Communication Services, Inc.; NewCom International, Inc.; Oceanic Broadband Solutions Pty Ltd; Satellite Communications Australia Pty Ltd; SpaceLink Systems II, LLC; SpaceLink Systems, LLC; SpeedCast Americas, Inc.; SpeedCast Australia Pty Limited; Speedcast Canada Limited; SpeedCast Communications, Inc.; Speedcast Cyprus Ltd.; SpeedCast France SAS; SpeedCast Group Holdings Pty Ltd; SpeedCast Limited; SpeedCast Managed Services Pty Limited; SpeedCast Netherlands B.V.; SpeedCast Norway AS; SpeedCast Singapore Pte. Ltd.; SpeedCast UK Holdings Limited; and Telaurus Communications LLC (each, a “Debtor”, collectively, the “Debtors” and, as of the Effective Date, including New Speedcast Parent, the “Reorganized Debtors”), and Catherine Youngman, as Class 3 Trustee (the “Class 3 Trustee”), in connection with the *Third Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates*, dated January \_\_, 2021 (as altered, amended, modified, or supplemented from time to time, the “Plan”), filed with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”) in the Chapter 11 Cases (as defined below).<sup>1</sup>

### **RECITALS**

**WHEREAS**, the Debtors each filed a voluntary petition in the Bankruptcy Court under chapter 11 of the Bankruptcy Code (collectively, the “Chapter 11 Cases”);

**WHEREAS**, the Chapter 11 Cases are continuing and are jointly administered under case number 20-32243;

**WHEREAS**, on January 20, 2021, the Debtors, Black Diamond Commercial Finance, L.L.C., Black Diamond Capital Management, L.L.C. (together with each of its controlled affiliates and any funds directly and indirectly advised or managed thereby and their respective successors and assigns “Black Diamond”) and Centerbridge Partners, L.P. (together with each of its controlled affiliates and any funds directly and indirectly advised or managed thereby and their respective successors and assigns, “Centerbridge”) entered into that certain Settlement Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof, the “Settlement Agreement”);

**WHEREAS**, on January 20, 2021, the Debtors filed the Plan [Dkt. No. [●]];

**WHEREAS**, on January \_\_, 2021, the Bankruptcy Court entered an order confirming the Plan (the “Confirmation Order”) [Dkt. No. [●]];

**WHEREAS**, the Effective Date of the Plan occurred on \_\_\_\_\_, 2021;

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Plan.

**WHEREAS**, the Plan contemplates, on the Effective Date, among other things, (a) the creation of a Class 3 Trust (the “Class 3 Trust”) to be treated as a “liquidating trust” within the meaning of Treasury Regulation Section 301.7701-4(d) (the “Trust Regulations”) for the benefit of holders of Class 3 Syndicated Facility Secured Claims as of the Class 3 Trust Record Date entitled to receive Class 3 Trust Interests (after giving effect to the waiver of rights to receive Class 3 Trust Interests by Centerbridge set forth in Section 4.3(a) of the Plan) (the “Class 3 Trust Beneficiaries”) and (b) the Class 3 Trust Causes of Action (as defined in and subject to the terms and provisions of the Plan) (collectively, the “Class 3 Trust Causes of Action”); following the Effective Date, Class 3 Trust Assets shall also be deemed to include all Class 3 Trust Distributable Proceeds and all other proceeds, products and income thereof) will be transferred into the Class 3 Trust, as set forth in the Plan; and

**WHEREAS**, the Plan further contemplates that the Class 3 Trust is intended to qualify as a “liquidating trust” within the meaning of the Trust Regulations, and shall be created for the purposes of, among other things, (a) investigating, prosecuting, settling, liquidating, or disposing of the Class 3 Trust Causes of Action and (b) distributing the Class 3 Trust Distributable Proceeds to the Class 3 Trust Beneficiaries as holders of Class 3 Syndicated Facility Secured Claims entitled to their Pro Rata share of the Class 3 Trust Distributable Proceeds consistent with the terms of this Class 3 Trust Agreement, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the purpose of the Class 3 Trust and the Plan; and

**WHEREAS**, presuming that the Class 3 Trust qualifies as a “liquidating trust” within the meaning of the Trust Regulations, to the extent permitted by law, the parties hereto will elect to treat the Class 3 Trust for tax purposes as a “grantor trust” pursuant to the Treasury Regulations for U.S. federal income tax purposes, pursuant to Sections 671-679 of the Internal Revenue Code of 1986, as amended (the “IRC”), with the Class 3 Trust Beneficiaries to be treated as the grantors of the Class 3 Trust and deemed to be the owners of the Class 3 Trust Assets (subject to the rights of creditors of the Class 3 Trust), and consequently, for federal income tax purposes the transfer of the Class 3 Trust Assets to the Class 3 Trust shall be treated as a deemed transfer of those assets from the Reorganized Debtors and their Estates to the Class 3 Trust Beneficiaries followed by a deemed transfer by such Class 3 Trust Beneficiaries to the Class 3 Trust at a valuation determined by the Class 3 Trustee to be reported consistently by all parties; provided, however, if any assets are allocable to a disputed claim reserve, the Class 3 Trustee may elect to treat any disputed claim reserve as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9.

**NOW, THEREFORE**, pursuant to the Plan, the Settlement Agreement, and the Confirmation Order, in consideration of the promises, the mutual agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the parties hereto hereby agree as follows:

## **ARTICLE I. DECLARATION OF TRUST**

**1.1 Creation and Purpose of the Class 3 Trust.** The Debtors, Reorganized Debtors and the Class 3 Trustee hereby create what shall be known as the “Class 3 Trust,” which is in a form reasonably acceptable to a majority of the Class 3 Trust Beneficiaries, for the purpose of (i)



evaluating and prosecuting the Class 3 Trust Causes of Action, (ii) liquidating the Class 3 Trust Assets, and (iii) distributing the Class 3 Trust Distributable Proceeds, if any, to the Class 3 Trust Beneficiaries in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

**1.2 Declaration of Trust.** In order to declare the terms and conditions hereof, and in consideration of the confirmation of the Plan, the Debtors, the Reorganized Debtors and the Class 3 Trustee have executed this Class 3 Trust Agreement and, effective on the Effective Date, the Debtors hereby irrevocably transfer and assign to the Class 3 Trust, all of their right, title, and interest in the Class 3 Trust Assets, to have and to hold unto the Class 3 Trust and its successors and assigns, under and subject to the terms of the Plan and the Confirmation Order for the benefit of the Class 3 Trust Beneficiaries and their permitted successors and assigns solely to the extent provided for in this Class 3 Trust Agreement and in the Plan and Confirmation Order. Notwithstanding the foregoing, subject to Section 5.21 of the Plan and the rights of the Class 3 Trustee set forth in herein, all Class 3 Trust Distributable Proceeds shall be distributed by the Class 3 Trustee, to the Class 3 Trust Beneficiaries in accordance with the provisions hereof, including, without limitation, Sections 1.4 and 7.1 (and consistent with the Plan and the Confirmation Order).

**1.3 Transfer and Vesting of Estate Assets.**

(a) On the Effective Date, pursuant to the terms of the Plan, the Class 3 Trust Assets, including all Class 3 Trust Assets held or controlled by the Debtors, if any, shall be vested in the Class 3 Trust, which also shall, without limiting any of the other provisions hereof, own and be authorized to obtain, liquidate, and collect all of the Class 3 Trust Assets in the possession of the Debtors, and pursue all of the Class 3 Trust Causes of Action. All Class 3 Trust Assets shall be transferred and delivered to the Class 3 Trust free and clear of all Claims and Liens, and such transfer and delivery shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax. The Class 3 Trust will be the successor-in-interest to each of the Debtors and Reorganized Debtors with respect to any Claim, Cause of Action or other action or proceeding that was or could have been commenced by any of the Debtors or Reorganized Debtors prior to the Effective Date that is a Class 3 Trust Cause of Action and shall be deemed and entitled to be substituted for the same as the party in all such actions, litigations, arbitrations or similar proceedings. To the extent any of the foregoing does not automatically occur on the Effective Date or is not effectuated through the Plan, the Confirmation Order or this Class 3 Trust Agreement, the Reorganized Debtors shall, reasonably promptly following written request therefore by the Class 3 Trustee, cause to be executed such other and further documents in form and substance reasonably acceptable to the Class 3 Trustee and its Litigation Oversight Committee (described below), as are reasonably necessary to effectuate all of the foregoing. All reasonable out-of-pocket costs and expenses incurred, upon prior written request of the Class 3 Trustee, by the Debtors or the Reorganized Debtors in connection with actions taken under this subsection 1.3(a) or subsections 1.3(b) or (c) below shall be at the expense of the Class 3 Trust. For the avoidance of doubt, notwithstanding anything in the Plan to the contrary, the Debtors or Reorganized Debtors, as applicable, shall not charge the Class 3 Trust any amounts on account of such applicable entities' overhead costs or for the time of such entities' employees in assisting the Class 3 Trust.

(b) Any attorney-client privilege, work-product doctrine, joint interest privilege or other privilege or immunity (collectively, the “Privileges”)<sup>2</sup> belonging to any of the Debtors, and attaching to any documents, information or communications (whether written or oral) in connection with Class 3 Trust Assets (including Class 3 Litigation Causes of Action), shall be transferred (subject to the limitations below) to the Class 3 Trust solely for the purpose of allowing the Class 3 Trustee to carry out its obligations under this Class 3 Trust Agreement. Privileged material that the Debtors or Reorganized Debtors turn over that specifically relates to Class 3 Litigation Causes of Action shall automatically vest in, and be available for the assertion or waiver by the Class 3 Trustee, *provided* that the transfer of Privileges, and any obligation of the Debtors to turn over any documents, information or communications in connection with such transfer of Privileges, shall apply only to documents, information or communications dated on or before August 31, 2020 (which date cutoff shall not apply to any documents that refer to Peter Shaper and his dealings with the Debtors) and provided that the Class 3 Trustee and Class 3 Trust Beneficiaries shall maintain as strictly confidential all privileged information received pursuant to this Class 3 Trust Agreement. Should the Class 3 Trustee desire to waive any Privileges, the Class 3 Trustee must obtain the written consent of the Debtors or the Reorganized Debtors as appropriate, which shall not be unreasonably withheld. The Class 3 Trust’s receipt of the Privileges associated with the Class 3 Trust Assets shall not operate as a waiver of any or all other privileges possessed or retained by the Debtors or Reorganized Debtors. To the extent any documents, information, or communications transferred to the Class 3 Trust pursuant to this Class 3 Trust Agreement contain any personal information covered by Australian or other foreign privacy laws, SpeedCast International Limited and Class 3 Trustee will take any necessary steps, including effectuating any agreement required, to allow for the legal transfer of such information.

(c) Without limiting any other provision of this Class 3 Trust Agreement, the Plan or the Confirmation Order, the Debtors and/or Reorganized Debtors shall, subject to Section 1.3(d) below, reasonably promptly following receipt of a reasonable written request from the Class 3 Trustee, (i) take, or cause to be taken, all such further actions, and execute and/or deliver all such additional instruments, agreements or documents, as the Class 3 Trustee may reasonably request in order to evidence or effectuate the transfer of the Class 3 Trust Assets and Privileges to the Class 3 Trustee by the Plan; and (ii) otherwise take any action reasonably necessary to carry out the intent of the parties hereunder and under the Plan. Notwithstanding anything contained herein, without the express written consent of the Class 3 Trustee, no Entity or creditor of the Reorganized Debtors shall be permitted to assert, bring, institute, commence or continue any Class 3 Trust Cause of Action that is transferred to the Class 3 Trust pursuant to the Plan or take any other action in the name of the Class 3 Trust.

(d) Notwithstanding anything in the Plan, the Confirmation Order or the Settlement Agreement to the contrary, except as set forth in Section 1.3(a) and 1.3(b) hereof, following the Effective Date, the Reorganized Debtors shall have no obligation to provide any cooperation to the Class 3 Trustee or the Class 3 Trust Beneficiaries with respect to or in connection with the Class 3 Trust, including the administration thereof or the investigation, development or pursuit of any Class 3 Causes of Action.

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<sup>2</sup> For clarity, Privileges shall not include any internal attorney work product of Debtors’ counsel in connection with the Chapter 11 Cases.

(e) All rights of the Class 3 Trust Beneficiaries in connection with any Rule 2004 examinations, orders, and agreements related thereto concerning the Debtors or their Affiliates shall be transferred to the Class 3 Trust for the purpose of allowing the Class 3 Trustee to carry out her obligations under this Class 3 Trust Agreement. For the avoidance of doubt, Class 3 Trust Beneficiaries shall be permitted to share any discovery, communications, or analyses obtained relating to the Debtors and/or the Class 3 Trust Assets with the Class 3 Trustee without waiver of any Privileges. The Class 3 Trustee shall not share any documents, communications or information obtained from the Debtors and/or Reorganized Debtors and their Affiliates with the Class 3 Trust Beneficiaries unless such Class 3 Trust Beneficiaries agree to be subject to the same confidentiality restrictions as set forth in Section 1.3(b) hereof, and agree to not use such materials for any purpose other than in connection with pursuit of the Class 3 Trust Cause of Action. To the extent that the Class 3 Trustee makes any allegations against any Released Party as defined in the Plan, the Class 3 Trustee shall use best efforts to file such allegations under seal. To the extent there is any objection to such document being filed under seal, the Class 3 Trustee shall provide the Debtors and/ or Reorganized Debtors prompt notice of same prior to filing such allegations publicly. In any event, the Class 3 Trustee is obligated to share the foregoing agreement to file under seal with any court as necessary.

(f) The transfer of the Class 3 Trust Assets to the Class 3 Trust shall be made, as provided in the Plan and this Class 3 Trust Agreement, for the benefit of the Class 3 Trust Beneficiaries. In accordance with the Settlement Agreement, the Plan and this Class 3 Trust Agreement, the Debtors shall transfer, on behalf of the Class 3 Trust Beneficiaries, the Class 3 Trust Assets to the Class 3 Trust for the benefit of the Class 3 Trust Beneficiaries. Upon the transfer of the Class 3 Trust Assets, the Debtors and Reorganized Debtors shall have no interest in or claim to the Class 3 Trust Assets or the Class 3 Trust, and the Class 3 Trust shall succeed to all of the Debtors and/or Reorganized Debtors' right, title and interest in and to the Class 3 Trust Assets. The Class 3 Trustee shall have no authority to bind the Debtors or the Reorganized Debtors in any manner except with respect to a Class 3 Trust Cause of Action. Notwithstanding the foregoing, for purposes of section 553 of the Bankruptcy Code, the transfer of the Class 3 Trust Assets to the Class 3 Trust shall not affect the mutuality of obligations which otherwise may have existed prior to the effectuation of such transfer. Notwithstanding anything in this Class 3 Trust Agreement to the contrary, the transfer of the Class 3 Trust Assets to the Class 3 Trust does not diminish, and fully preserves, any defenses a defendant would have if such Class 3 Trust Assets had been retained by the Reorganized Debtors. To the extent that any Class 3 Trust Assets cannot be transferred to the Class 3 Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Class 3 Trust Assets shall be deemed to have been retained by the Reorganized Debtors and the Class 3 Trustee shall be deemed to have been designated as a representative of the Reorganized Debtors pursuant to section 1123(b)(3)(B) of the Bankruptcy Code to enforce and pursue such Class 3 Trust Assets on behalf of the Reorganized Debtors, and all proceeds, income and recoveries on account of any such Class 3 Trust Assets shall be assets of the Class 3 Trust and paid over thereto immediately upon receipt by the Reorganized Debtors, or any other Entity, to the Class 3 Trust.

**1.4 Funding of the Trust and Rights to any Recovery.** The Class 3 Trust shall be funded by Class 3 Trust Beneficiaries electing to participate and share in any recovery of the Class 3 Trust Assets (a "Participating Class 3 Trust Beneficiary") and, collectively, the "Participating

Class 3 Trust Beneficiaries”). For avoidance of doubt, the Debtors and Reorganized Debtors shall have no funding obligations with respect to the Class 3 Trust. The Class 3 Trustee shall from time to time, in consultation with the Litigation Oversight Committee, issue a notice to all Class 3 Trust Beneficiaries specifying the amount of any required funding, and setting forth the deadline for such funding (such notice a “Funding Notice”). Any Class 3 Trust Beneficiary shall inform the Class 3 Trustee of its election to participate on or before the date set forth in the Funding Notice and, upon making such election, it will be responsible for funding the amount set forth in the Funding Notice. Such amount shall be equal to each Class 3 Trust Beneficiary’s pro rata share of legal fees, expenses, and costs incurred or expected to be incurred by the Class 3 Trust to the extent of such Beneficiary’s pro rata holdings of Class 3 Syndicated Secured Claims as of the Class 3 Trust Record Date, which pro rata holdings shall be determined after giving effect to the waiver of rights to receive Class 3 Trust Interests by Centerbridge set forth in Section 4.3(a) of the Plan. Only those Class 3 Trust Beneficiaries who, at the time of a distribution pursuant to Section 7.1 hereof, have participated in funding the Class 3 Trust in compliance with a Funding Notice (thus becoming Participating Class 3 Trust Beneficiaries to the extent of any such funding) shall be entitled to a pro rata share of any recovery of the Class 3 Trust Distributable Assets.

**1.5 Acceptance by Class 3 Trustee.** The Class 3 Trustee hereby accepts the trust imposed upon her by this Class 3 Trust Agreement and agrees to observe and perform that trust on and subject to the terms and conditions set forth in this Class 3 Trust Agreement, the Plan, and the Confirmation Order. In connection with and in furtherance of the purposes of the Class 3 Trust, the Class 3 Trustee hereby accepts the transfer of the Class 3 Trust Assets.

**1.6 Name of the Class 3 Trust.** The Class 3 Trust established hereby shall be known as the “Speedcast SFA Lenders’ Litigation Trust”.

**1.7 Capacity of Trust.**

(a) Notwithstanding any state or federal law to the contrary or anything herein, the Class 3 Trust shall itself have the capacity to act or refrain from acting on its own behalf, including the capacity to sue and be sued. The Class 3 Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other cases or proceedings brought by or against it, and may settle and compromise all such matters in its own name, and the Class 3 Trust shall be deemed to be a party in interest for all purposes concerning the Class 3 Trust Causes of Action. The Class 3 Trust shall be vested with all the powers and authority set forth in the Plan and this Class 3 Trust Agreement.

(b) This Class 3 Trust Agreement is intended to create a trust and a trust relationship, and the Class 3 Trust is to be governed and construed in all respects as a trust. The Class 3 Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Class 3 Trustee, or the Class 3 Trust Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Class 3 Trust Beneficiaries, on the one hand, to the Class 3 Trust and the Class 3 Trustee, on the other, shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Class 3 Trust Agreement and the Plan.

(c) In accordance with section 1123(d) of the Bankruptcy Code, the Class 3 Trustee may enforce all rights to commence and pursue, as appropriate, any and all Class 3 Trust Causes of Action after the Effective Date. No Entity may rely on the absence of a specific reference in the Plan to any Class 3 Trust Cause of Action against such Entity as any indication that the Class 3 Trustee will not pursue any and all available Class 3 Trust Causes of Action against such Entity. Unless any Class 3 Trust Causes of Action against a Person are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, including the Confirmation Order, the Class 3 Trustee expressly reserves all Class 3 Trust Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Class 3 Trust Causes of Action upon, after, or as a consequence of the Confirmation Order. Any objections of the Debtors or Reorganized Debtors to the allowance of any Claims or Equity Interests filed with the Bankruptcy Court with respect to which they dispute liability, priority, and/or amount (or any objections, affirmative defenses and/or counterclaims, whether or not litigated to Final Order) shall not in any way limit the ability or the right of the Class 3 Trustee to assert, commence or prosecute any Class 3 Trust Cause of Action against the holder of such Claim or Equity Interest. Nothing contained in the Plan, the Confirmation Order or this Class 3 Trust Agreement shall be deemed to be a waiver, release, or relinquishment of any Class 3 Trust Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Petition Date, against or with respect to any Claim against the Debtors. Without limiting the rights of the Class 3 Trust or the Class 3 Trustee, the Class 3 Trustee shall have, retain, reserve, and be entitled to assert all Class 3 Trust Causes of Action; provided, however, that the Class 3 Trustee shall not pursue any such actions or claims against any of the Released Parties.

(d) The Class 3 Trust and the Class 3 Trustee shall have all of the other rights, powers, duties and obligations set forth in the Plan and Confirmation Order, whether or not they are expressly set forth in this Class 3 Trust Agreement.

## ARTICLE II. THE CLASS 3 TRUSTEE

**2.1 Appointment.** The Class 3 Trustee has been selected by Black Diamond, as the holder of Syndicated Facility Secured Claims as of the Class 3 Trust Record Date that holds a majority of the Class 3 Trust Interests as of the Effective Date (after giving effect to the waiver of rights to receive Class 3 Trust Interests set forth in Section 4.3(a) of the Plan), pursuant to the provisions of the Plan and this Class 3 Trust Agreement, and has been appointed as of the Effective Date. The Class 3 Trustee's appointment shall continue until the earlier of (a) the termination of the Class 3 Trust as set forth below, or (b) the Class 3 Trustee's resignation, death, dissolution, removal or liquidation, in each case in accordance with the provisions of this Class 3 Trust Agreement and the Plan.

**2.2 Authority of Class 3 Trustee and Litigation Oversight Committee.** Except as otherwise provided in this Class 3 Trust Agreement, the Plan, or the Confirmation Order, the Class 3 Trustee, subject to the management and direction of a "Litigation Oversight Committee" (whose initial members are identified in Exhibit A hereto), shall in an expeditious but orderly manner, liquidate and convert to Cash the Class 3 Trust Assets, which includes, without limitation, pursuing

recovery on the Class 3 Trust Causes of Action, and making distributions of Class 3 Trust Proceeds to the Class 3 Trust Beneficiaries as set forth herein and in the Plan. The Class 3 Trustee, subject to the management and direction of the Litigation Oversight Committee, shall have the absolute right to pursue, settle and compromise or not pursue any and all Class 3 Trust Causes of Action as it determines is in the best interests of the Class 3 Trust Beneficiaries, and consistent with the purposes of the Class 3 Trust and the Plan. The Class 3 Trustee shall have no liability for the outcome of any such decision except for any damages caused by intentional fraud, willful misconduct, or gross negligence. Subject to the terms of the Settlement Agreement, nothing in this Class 3 Trust Agreement shall be deemed to prevent the Class 3 Trustee from taking, or failing to take, any action that, based upon the advice of counsel or other professionals, it determines it is obligated to take (or refrain from taking) in the performance of any fiduciary or similar duty which the Class 3 Trustee owes to the Class 3 Trust Beneficiaries. No Entity dealing with the Class 3 Trust shall be obligated to inquire into the Class 3 Trustee's authority in connection with the acquisition, management, or disposition of Class 3 Trust Assets or general administration of the Class 3 Trust. Without limiting the foregoing, but subject to the Plan, the Confirmation Order, the Settlement Agreement and other provisions of this Class 3 Trust Agreement, the Class 3 Trustee shall, at the management and direction of the Litigation Oversight Committee, be expressly authorized to, with respect to the Class 3 Trust and the Class 3 Trust Assets, and may cause the Class 3 Trust to:

(a) Subject to the terms of this Class 3 Trust Agreement, exercise power and authority that may be or could have been exercised, commence all proceedings that may be or could have been commenced, and take all actions that may be or could have been taken, by any officer, director, shareholder or other party acting in the name of the Reorganized Debtors or their Estates with like effect as if duly authorized, exercised and taken by unanimous action of such officers, directors and shareholders or other party that are reasonably necessary to maximize the value of the Class 3 Trust Assets;

(b) Open and maintain bank accounts on behalf of or in the name of the Class 3 Trust, incur debt to fund and finance the Class 3 Trust, calculate and make distributions of Class 3 Trust Proceeds to the Participating Class 3 Trust Beneficiaries, and take other actions consistent with the Plan and the implementation thereof, including the establishment, re-evaluation, adjustment, and maintenance of appropriate reserves, in the name of the Class 3 Trust, provided that the Class 3 Trustee need not maintain the Class 3 Trust's reserves in segregated bank accounts, if more than one is required in the discretion of the Class 3 Trustee, and may pool funds in the reserves with each other and other funds of the Class 3 Trust; provided, however, that the Class 3 Trust shall treat all such reserved funds as being held in segregated accounts in its books and records;

(c) Receive, manage (including, for the avoidance of doubt, use the proceeds, products and income of the Class 3 Trust to fund on-going fees, costs and expenses of the Class 3 Trust), invest (in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities), supervise, protect, collect, liquidate and distribute the Class 3 Trust Assets;

(d) Hold legal title to any and all Class 3 Trust Assets;

(e) Commence, prosecute, compromise, adjust, settle, sue on or defend, withdraw, abandon, resolve any or all Class 3 Trust Causes of Action, or otherwise protect and enforce the rights to the Class 3 Trust Assets by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law and general principles of equity;

(f) Engage in, intervene in, join, compromise, adjust, release, mediate, arbitrate, sue on or defend, counterclaim, setoff, recoup, pursue, prosecute, abandon, or otherwise deal with and settle any actions, suits, proceedings, disputes, claims, controversies, demands, causes of action, or other litigation in favor of or against the Class 3 Trust, to enter into agreements relating to the foregoing, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding arbitration, adjudication or settlement thereof, all in the name of the Class 3 Trust if necessary or appropriate, and institute or continue actions that were or could have been commenced by any of the Debtors prior to the Effective Date that is a Class 3 Trust Asset, and prosecute or defend all related litigation or appeals, and, when appropriate, settle such actions and claims;

(g) Enforce, waive, assign or release rights, privileges or immunities of any kind (including the Privileges) subject to Section 1.3(b) above;

(h) Seek any relief from, or resolution of, any disputes by the Bankruptcy Court or other court of competent jurisdiction;

(i) Seek a determination of tax liability or refund under section 505 of the Bankruptcy Code; (2) file, if necessary, any and all tax and information returns required with respect to the Class 3 Trust; (3) make tax elections for and on behalf of the Class 3 Trust; (4) pay taxes, if any, payable for and on behalf of the Class 3 Trust; and (5) file and prosecute claims for tax refunds to which the Reorganized Debtors or the Class 3 Trust may be entitled; provided, however, that notwithstanding any other provision of this Class 3 Trust Agreement, the Class 3 Trustee shall have no personal responsibility for the signing or accuracy of the Reorganized Debtors' income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto;

(j) Pay all valid and lawful expenses, debts, charges, taxes and liabilities of the Class 3 Trust;

(k) Take all other actions not inconsistent with the provisions of the Plan that the Class 3 Trustee deems reasonably necessary or desirable to administer the Class 3 Trust;

(l) Enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order or this Class 3 Trust Agreement and perform all duties and obligations thereunder;

(m) If any of the Class 3 Trust Assets are situated in any state or other jurisdiction in which the Class 3 Trustee is not qualified to act as trustee, nominate and appoint an Entity duly qualified to act as trustee in such state or jurisdiction and require from each such trustee such security as may be designated by the Class 3 Trustee in its reasonable discretion; confer

upon such trustee all the rights, powers, privileges, and duties of the Class 3 Trustee hereunder, subject to the conditions and limitations of this Class 3 Trust Agreement, except as modified or limited by the Class 3 Trustee and except where the conditions and limitations may be modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary); require such trustee to be answerable to the Class 3 Trustee for all monies, assets and other property that may be received in connection with the administration of all property; and, remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the Class 3 Trustee of a written instrument declaring such trustee removed from office, and specifying the effective date and time of removal, which notice shall be promptly served on the Class 3 Trust Beneficiaries;

(n) Purchase and carry all insurance policies and pay all insurance premiums and costs the Class 3 Trustee deems reasonably necessary or advisable;

(o) Implement, enforce, or discharge all of the terms, conditions, and all other provisions of, and all duties and obligations under, the Plan, the Confirmation Order, and this Class 3 Trust Agreement; and

(p) Employ and compensate Class 3 Trustee Representatives.<sup>3</sup> Nothing in this Class 3 Trust Agreement shall limit the Class 3 Trustee from engaging counsel or other professionals (at the sole expense of the Class 3 Trust), including the Class 3 Trustee itself to do work for or represent the Class 3 Trust.

**2.3 Limitations on the Class 3 Trustee.** Notwithstanding anything to the contrary under applicable law, this Class 3 Trust Agreement or the Plan to the contrary, the Class 3 Trustee shall not undertake any of the following, and any of the following actions by the Class 3 Trustee shall be null and void:

(a) Take or commence any actions against any Released Parties;

(b) Take, or fail to take, any action that would jeopardize treatment of the Class 3 Trust as a “liquidating trust” under the Trust Regulations;

(c) Take any action in contravention of the Plan, the Confirmation Order, the Settlement Agreement or this Class 3 Trust Agreement, in each case without express Bankruptcy Court approval;

(d) Possess the Class 3 Trust Assets for purposes other than the purposes of the Class 3 Trust as expressly provided in the Plan and this Class 3 Trust Agreement;

(e) Receive transfers of any listed stocks or securities, any readily-marketable assets or any operating assets of a going business; provided, however, that in no event shall the

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<sup>3</sup> “Class 3 Trustee Representatives” means any current or former officers, directors, employees, attorneys, professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives retained by the Class 3 Trustee pursuant to the terms hereof.



Class 3 Trustee receive or invest in any such investment that would jeopardize treatment of the Class 3 Trust as a “liquidating trust” under the Trust Regulations; or

(f) Receive or retain any operating assets of a going business, a partnership interest in a partnership that holds operating assets, or fifty percent (50%) or more of the stock of a corporation with operating assets; provided, however, that in no event shall the Class 3 Trustee receive or retain any such asset or interest that would jeopardize treatment of the Class 3 Trust as a “liquidation trust” under the Trust Regulations.

Notwithstanding any of the foregoing, the Class 3 Trustee shall not be prohibited from engaging in any trade or business on its own account, provided that such activity does not interfere with the Class 3 Trustee’s administration of the Class 3 Trust or its duties as Class 3 Trustee, or jeopardize treatment of the Class 3 Trust as a “liquidating trust” under the Trust Regulations.

#### **2.4 Compensation of Class 3 Trustee and Class 3 Trustee Representatives.**

(a) The Class 3 Trustee shall be entitled to receive from the Class 3 Trust reasonable compensation and reimbursement of its reasonable out-of-pocket expenses for the performance of its duties after the Effective Date on terms and conditions to be agreed upon between the Litigation Oversight Committee and Class 3 Trustee prior to the Effective Date and filed with the Bankruptcy Court. Any successor to the Class 3 Trustee shall also be entitled to reasonable compensation in connection with the performance of its duties, which compensation may be different from the terms provided herein, plus the reimbursement of reasonable out-of-pocket expenses. For the avoidance of doubt, all compensation, reimbursements or other amounts paid to the Class 3 Trustee shall be at the sole cost of the Class 3 Trust.

(b) The Class 3 Trustee Representatives (unless the Class 3 Trustee Representatives and the Class 3 Trustee agree to different treatment) seeking compensation or reimbursement shall submit written statements to the Class 3 Trustee and the Litigation Oversight Committee on a periodic basis. The Class 3 Trustee and Litigation Oversight Committee shall have thirty (30) days from the date such statement is received to review the statement and object to any portion of such statement by serving a written objection on the party seeking compensation setting forth the precise nature of the objection and the amount at issue. At the expiration of the thirty (30) day period, the Class 3 Trustee shall pay from the Class 3 Trust Assets 100% of the amounts requested, except for any portion of such fees and expenses to which objection has been made, if any. The Class 3 Trustee and/or Litigation Oversight Committee, and the party seeking compensation, shall attempt to consensually resolve objections, if any, to any statement. If the Class 3 Trustee and the party seeking compensation are unable to reach a consensual resolution of any such objection, the party seeking compensation who received an objection to its fees and expenses may seek payment of such fees and expenses by filing a motion with the Bankruptcy Court, providing notice of such motion to the Class 3 Trustee and the Participating Class 3 Trust Beneficiaries, and obtaining an order from the Bankruptcy Court. If any agent or professional of the Class 3 Trustee fails to submit a written statement as set forth above, it shall be ineligible to receive payment of the fees and expenses that would be the subject of such written statement as provided in this Class 3 Trust Agreement until such written statement is submitted.

**2.5 General Duties, Obligations, Rights, and Benefits of the Class 3 Trustee.** The Class 3 Trustee shall have all duties, obligations, rights, and benefits assumed by, assigned to or vested in the Class 3 Trust, or reasonably necessary to accomplish the purpose of the Class 3 Trust, under the Plan, the Confirmation Order, this Class 3 Trust Agreement and any other agreement entered into pursuant to or in connection with the Plan. Such duties, obligations, rights and benefits include, without limitation, all duties, obligations, rights and benefits relating to (a) administering the Class 3 Trust Assets; and (b) all of the other powers set forth in Section 2.2 hereof, in each case subject to the limitations set forth in Section 2.3 hereof. The Class 3 Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Class 3 Trust Agreement against the Class 3 Trustee.

**2.6 Replacement of the Class 3 Trustee.**

(a) The Class 3 Trustee may resign at any time upon thirty (30) days' prior written notice to the Litigation Oversight Committee (a "Resignation Notice"), provided that such resignation shall only become effective upon the appointment of a successor Class 3 Trustee, which notice shall also include the proposed terms of engagement of the successor Class 3 Trustee.

(b) In addition, the Litigation Oversight Committee may remove the Class 3 Trustee with or without cause.

(c) In the event the Class 3 Trustee's appointment terminates for any of the reasons set forth in clauses (a) or (b) above, such Class 3 Trustee shall be promptly compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced. The provisions of Article IV of this Class 3 Trust Agreement shall survive the resignation or removal of any Class 3 Trustee, in accordance with Section 4.8 of this Class 3 Trust Agreement.

(d) In the event the Class 3 Trustee's appointment terminates for any of the reasons set forth in clauses (a) or (b) above, or as a result of the death, disability, dissolution or liquidation of the Class 3 Trustee, the Litigation Oversight Committee will appoint a successor Class 3 Trustee.

**2.7 Class 3 Trust Continuance.** The death, disability, dissolution, liquidation, resignation, or removal of the Class 3 Trustee shall not terminate the Class 3 Trust or revoke any existing agency created by the Class 3 Trustee pursuant to this Class 3 Trust Agreement or invalidate any action theretofore taken by the Class 3 Trustee, and the provisions of this Class 3 Trust Agreement shall be binding upon and inure to the benefit of the successor Class 3 Trustee and all its successors or assigns.

**ARTICLE III.  
PROSECUTION AND RESOLUTION OF ACTIONS**

**3.1 Exclusive Authority; Representative.** Without limiting the authority of the Class 3 Trust or the Class 3 Trustee set forth in this Class 3 Trust Agreement herein, the Plan or the

Confirmation Order, the Class 3 Trust shall be deemed to be a party in interest, and shall have the exclusive right, power, and interest to pursue, settle, defend, or abandon, as the case may be, all Class 3 Trust Causes of Action, as trustee and external administrator of the Reorganized Debtors and their Estates pursuant to section 1123(b)(3) of the Bankruptcy Code.

**3.2 Class 3 Trust Proceeds.** Any and all Class 3 Trust Proceeds, plus all income earned on Class 3 Trust Assets, after payment of any and all expenses of the Class 3 Trust and subject to holdbacks for the Class 3 Trust Reserve (as defined below), shall be added to the Class 3 Trust Assets, held as a part thereof (and title therein shall be vested in the Class 3 Trustee), and distributed to the Participating Class 3 Trust Beneficiaries, in accordance with the terms of this Class 3 Trust Agreement.

#### **ARTICLE IV. LIABILITY OF CLASS 3 TRUSTEE**

**4.1 Standard of Care; Exculpation.** Subject to the terms of the Settlement Agreement, neither the Class 3 Trustee nor any Class 3 Trustee Representative (each, an “Exculpated Party” and collectively, the “Exculpated Parties”) shall be liable for any losses, claims, damages, liabilities, obligations, settlements, proceedings, suits, judgments, causes of action, litigation, actions, or investigations (whether civil or administrative and whether sounding in tort, contract or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements (collectively referred to herein as “Losses”), whether or not in connection with litigation in which any Exculpated Party is a party, or administering or enforcing this Class 3 Trust Agreement (including these exculpation provisions), as and when imposed on the Class 3 Trustee, incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Class 3 Trustee’s execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties and obligations under this Class 3 Trust Agreement, the Plan, or the Confirmation Order, or as may arise by reason of any action, omission or error of an Exculpated Party; provided, however, that the foregoing limitation shall not apply to any Losses suffered or incurred by any holder of a Claim or Interest or Beneficiary that are determined by a Final Order of the Bankruptcy Court to have been caused by the intentional fraud, willful misconduct or gross negligence of such Exculpated Party. Every act taken or omitted, power exercised or obligation assumed by the Class 3 Trust or any other Exculpated Party pursuant to the provisions of this Class 3 Trust Agreement, the Plan, or the Confirmation Order shall be held to be taken or omitted, exercised, or assumed, as the case may be, by the Class 3 Trust or any Exculpated Party acting for and on behalf of the Class 3 Trust and not otherwise; provided, however, that none of the foregoing Entities are deemed to be responsible for any other such Entities’ actions or inactions. Except as provided in the first proviso of the first sentence of this Section, every Entity contracting or otherwise dealing with or having any relationship with the Class 3 Trust or any Exculpated Party shall have recourse only to the Class 3 Trust Assets for payment of any liabilities or other obligations arising in connection with such contracts, dealings or relationships, and the Class 3 Trust and the Exculpated Parties shall not be individually liable therefor. In no event shall the Class 3 Trustee or any other Exculpated Party be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Class 3 Trustee has been informed of the likelihood of such loss or damages and regardless of the form of action. Any liability of the Class 3 Trustee or any other

Exculpated Party under this Class 3 Trust Agreement shall be limited to an amount equal to the fees actually paid to the Class 3 Trustee as of the date of any determination.

#### **4.2 Indemnification and Limitation on Liability.**

(a) Members of the Litigation Oversight Committee and the Class 3 Trustee (including any director, officer, member, affiliate, employee, employer, professional, successor, assign, agent, or representative of the Class 3 Trustee) (each, an “Indemnified Party” and collectively, the “Indemnified Parties”) shall be defended, held harmless, and indemnified from time to time by the Class 3 Trust against any and all Losses, including, without limitation, the costs for counsel or others in investigating, preparing, defending, or settling any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or administering or enforcing this Class 3 Trust Agreement (including these indemnity provisions), as and when imposed on the Indemnified Parties, incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties’ execution, delivery, and acceptance of or the performance, implementation or administration, or nonperformance of its powers, duties, and obligations under this Class 3 Trust Agreement, the Plan, or the Confirmation Order, or as may arise by reason of any action, omission, or error of an Indemnified Party; provided, however, such indemnity shall not apply to any such Losses that are determined by a Final Order of the Bankruptcy Court to have been caused by the intentional fraud, willful misconduct, or gross negligence of such Indemnified Party. Satisfaction of any obligation of the Class 3 Trust arising pursuant to the terms of this Section shall be, in the first instance, satisfied from any applicable insurance coverage, and any remaining amounts shall be payable from the Class 3 Trust Assets, and in either case shall be advanced prior to the conclusion of such matter (to the greatest extent possible) and such right to payment shall be prior and superior to the rights of the Class 3 Trust Beneficiaries to receive a distribution of the Class 3 Trust Assets.

(b) The Class 3 Trust shall promptly pay to the Indemnified Party the expenses set forth in subparagraph (a) above upon submission of invoices therefore on a current basis. Each Indemnified Party hereby undertakes, and the Class 3 Trust hereby accepts its undertaking, to repay any and all such amounts so paid by the Class 3 Trust if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefore under this Class 3 Trust Agreement.

(c) Neither the Class 3 Trustee nor any current or successor members of the Litigation Oversight Committee (or either of their professionals) will be liable for punitive, exemplary, consequential, or special damages for breach of this Class 3 Trust Agreement under any circumstances.

(d) In the event Black Diamond has any obligation to reimburse any person pursuant to paragraph 7(b) of the term sheet attached as Exhibit 1 to the Settlement Agreement, then the Class 3 Trust shall indemnify Black Diamond to the extent of any such reimbursement out of the available Class 3 Trust Distributable Proceeds.

**4.3 No Liability for Acts of Successor/Predecessor Class 3 Trustees.** Upon the appointment of a successor Class 3 Trustee and the delivery of the Class 3 Trust Assets to the successor Class 3 Trustee, the predecessor Class 3 Trustee and any director, officer, affiliate,

employee, employer, professional, agent, or representative of the predecessor Class 3 Trustee shall have no further liability or responsibility with respect to the Class 3 Trust, the Class 3 Trust Assets or this Class 3 Trust Agreement. A successor Class 3 Trustee shall have no duty to examine or inquire into the acts or omissions of its immediate or remote predecessor and no successor Class 3 Trustee shall be in any way liable for the acts or omissions of any predecessor Class 3 Trustee unless a successor Class 3 Trustee expressly assumes such responsibility. A predecessor Class 3 Trustee shall have no liability for the acts or omissions of any immediate or subsequent successor Class 3 Trustee for any events or occurrences subsequent to the cessation of its role as Class 3 Trustee.

**4.4 Reliance by Class 3 Trustee on Documents or Advice of Counsel or Other Professionals.** Except as otherwise provided in this Class 3 Trust Agreement, the Class 3 Trustee and any director, officer, member, affiliate, employee, employer, professional, agent, or representative of the Class 3 Trustee, may rely, and shall be protected from liability for acting or failing to act, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Class 3 Trustee to be genuine and to have been presented by an authorized party. The Class 3 Trustee shall not be liable for any action taken or omitted or suffered by the Class 3 Trustee in reasonable reliance upon the advice of counsel or other professionals engaged by the Class 3 Trustee in accordance with this Class 3 Trust Agreement. The Class 3 Trustee shall be fully indemnified by the Class 3 Trust for or in respect of any action taken, suffered or omitted by it and in accordance with such advice or opinion.

**4.5 Conflicts of Interest.** Conflicts of interest of the Class 3 Trustee will be addressed by the Class 3 Trustee appointing a disinterested person to handle any matter where the Class 3 Trustee has identified a conflict of interest or the Bankruptcy Court, on motion of a party in interest, determines one exists. In the event the Class 3 Trustee is unwilling or unable to appoint a disinterested person to handle any such matter, the Litigation Oversight Committee may file an objection with the Bankruptcy Court, on notice to the Class 3 Trustee and the Participating Class 3 Trust Beneficiaries, setting forth such objection and seeking entry of an order appointing a disinterested person recommended in such objection.

**4.6 Insurance.** In consultation with and subject to approval of the Litigation Oversight Committee, the Class 3 Trustee may purchase, using the Class 3 Trust Assets, and carry, all insurance policies and pay all insurance premiums and costs reasonably necessary or advisable, including, without limitation, purchasing any errors and omissions insurance with regard to any Losses it may incur, arising out of or due to its actions or omissions, or consequences of such actions or omissions, other than as a result of its fraud or willful misconduct, with respect to the implementation and administration of the Plan or this Class 3 Trust Agreement.

**4.7 No Liability for Good Faith Error of Judgment.** The Class 3 Trustee shall not be liable for any error of judgment made in good faith, unless it shall be finally determined by a Final Order that the Class 3 Trustee was grossly negligent in ascertaining the pertinent facts.

**4.8 Survival.** The provisions of this Article IV shall survive the termination of this Class 3 Trust Agreement and the death, resignation, removal, liquidation, dissolution, or replacement of the Class 3 Trustee.

**ARTICLE V.  
GENERAL PROVISIONS CONCERNING  
ADMINISTRATION OF THE CLASS 3 TRUST**

**5.1 Class 3 Trust Reserve.** The Class 3 Trustee, in consultation and with the approval of the Litigation Oversight Committee, shall establish the Class 3 Trust Reserve in accordance with Section 8.2 of this Class 3 Trust Agreement.

**5.2 Books and Records.** The Class 3 Trustee shall maintain in respect of the Class 3 Trust and the Class 3 Trust Beneficiaries books and records relating to the Class 3 Trust Assets and the payment of expenses of and claims against or assumed by the Class 3 Trust in such detail and for such period of time as may be necessary to enable it to make full and proper reports in respect thereof as required under the Plan, Confirmation Order or this Class 3 Trust Agreement. Except as expressly provided in this Class 3 Trust Agreement, the Plan, or the Confirmation Order, or as may be required by applicable law (including securities law), nothing in this Class 3 Trust Agreement is intended to require the Class 3 Trust to file any accounting or seek approval of any court with respect to the administration of the Class 3 Trust, or as a condition for making any payment or transfer out of the Class 3 Trust Assets. Within 60 days following termination of the Class 3 Trust, the Class 3 Trustee must destroy or return to the Reorganized Debtors, in its discretion after consultation with the Reorganized Debtors, any copies of the Debtors' and/or Reorganized Debtors' documents, books, or records. If reasonably requested by the Reorganized Debtors, the Litigation Trustee shall provide the Reorganized Debtors a written certification of the destruction of all copies of the Debtors and/or the Reorganized Debtors' applicable books and records within 30 days of the destruction thereof.

**5.3 Final Accounting of Class 3 Trustee.** The Class 3 Trustee (or any such successor Class 3 Trustee) shall within thirty (30) days after the termination of the Class 3 Trust or the death, dissolution, liquidation, resignation, or removal of the Class 3 Trustee, render an accounting containing the following information:

- (a) A description of the Class 3 Trust Assets.
- (b) A summarized accounting in sufficient detail of all gains, losses, receipts, disbursements and other transactions in connection with the Class 3 Trust and the Class 3 Trust Assets during the Class 3 Trustee's term of service, including their source and nature.
- (c) Separate entries for all receipts of principal and income.
- (d) The ending balance of all Class 3 Trust Assets as of the date of the accounting, including the Cash balance on hand and the name(s) and location(s) of the depository or depositories where the Cash is kept.
- (e) All known liabilities of the Class 3 Trust.
- (f) A description of all Class 3 Trust Causes of Action and the status thereof.

**5.4 Filing of Accounting.** The final accounting described in the above Section shall be filed with the Bankruptcy Court and the Reorganized Debtors and all Class 3 Trust Interests shall

have notice that the final accounting has been filed and an opportunity to have a hearing on the approval of the accounting and the discharge and release of the Class 3 Trustee.

## **ARTICLE VI. BENEFICIAL INTERESTS AND BENEFICIARIES**

**6.1 Trust Beneficial Interests.** Each Class 3 Trust Beneficiary shall hold a beneficial interest in the Class 3 Trust (such interests, “Class 3 Trust Interests”) in the same proportion as its rights as holders of Class 3 Syndicated Secured Claims as of the Class 3 Trust Record Date (after giving effect to the waiver of rights to receive Class 3 Trust Interests by Centerbridge set forth in Section 4.3(a) of the Plan). The Class 3 Trust Interests will be uncertificated; accordingly, distributions of Class 3 Trust Interests will be accomplished solely by the entry of the names of such holders and their respective Class 3 Syndicated Secured Claims as of the Class 3 Trust Record Date in a registry maintained by the Class 3 Trustee (the “Claims Registry”). Each holder of a Class 3 Trust Interest shall take and hold its uncertificated beneficial interest subject to all of the terms and provisions of this Class 3 Trust Agreement, the Confirmation Order, and the Plan.

**6.2 Interest Beneficial Only.** Ownership of a beneficial interest in the Class 3 Trust shall not entitle any Participating Class 3 Trust Beneficiary to any title in or to the Class 3 Trust Assets or to any right to call for a partition or division of the Class 3 Trust Assets or to require an accounting. The interest of a holder of a Participating Class 3 Trust Interest is in all respects personal property. Any transfer of any Class 3 Trust Interest in violation of this Class 3 Trust Agreement shall be null and void. A holder of a Class 3 Trust Interest shall have no title to, right to, possession of, management of, or control of, any Class 3 Trust Assets except as herein expressly provided. No surviving spouse, heir or devisee of any deceased holder of a Class 3 Trust Interest shall have any right of dower, homestead, or inheritance, or of partition, or any other right, statutory or otherwise, in the Class 3 Trust Assets, but the whole title to all the Class 3 Trust Assets shall be vested in the Class 3 Trust and the sole interest of the holders of Class 3 Trust Interests shall be the rights and benefits given to such persons under this Class 3 Trust Agreement. The record holder of Class 3 Trust Interests, as evidenced by the Claims Registry, will be entitled to participate in the rights due to a holder of Class 3 Trust Interests hereunder.

**6.3 Evidence of Beneficial Interest.** Ownership of a Class 3 Trust Interest shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained by the Class 3 Trustee. Except as otherwise required by law, references in this Class 3 Trust Agreement to the identification of holders and the providing of information to holders shall be read to mean holders of record as set forth in the Claims Registry and shall not mean any beneficial owner not recorded in such official registry.

**6.4 Exemption from Registration.** It is intended that the Class 3 Trust Interests and the entitlements hereunder, if any, of the Class 3 Trust Beneficiaries shall not constitute “securities.” To the extent the Class 3 Trust Interests or the entitlements of the Class 3 Trust Beneficiaries are deemed to be “securities,” the issuance of Class 3 Trust Interests to Class 3 Trust Beneficiaries of any entitlements hereunder or under the Plan (and any redistribution of any of the foregoing pursuant to the Plan or otherwise) shall be exempt, pursuant to section 1145 of the Bankruptcy Code, from registration under the Securities Act of 1933, as amended (the “Securities Act”), and any applicable state and local laws requiring registration of securities. If the Class 3

Trustee determines, with the advice of counsel, that the Class 3 Trust is required to comply with registration and/or reporting requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), or the Investment Company Act of 1940, as amended (the “Investment Company Act”), then the Class 3 Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and file reports with the Securities and Exchange Commission (the “SEC”) to the extent required by applicable law. Notwithstanding the foregoing procedure, nothing herein shall be deemed to preclude the Class 3 Trustee from amending this Class 3 Trust Agreement to make such changes as are deemed necessary or appropriate by the Class 3 Trustee, with the advice of counsel, to ensure that the Class 3 Trust is not subject to registration and/or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act, except that no amendment to this Class 3 Trust Agreement may be made which would not be permitted by Section 11.1 of this Class 3 Trust Agreement.

**6.5 Transfers of Beneficial Interests.** The Class 3 Trust Interests are non-transferable and shall not be assigned, pledged or hypothecated, in whole or in part, except upon the death of an individual interest holder, in which case such holder’s legal representative under applicable law. Any purported transfer, assignment, pledge or hypothecation of a Class 3 Trust Interest or any part thereof not permitted by this Section shall constitute a violation of this Class 3 Trust Agreement and shall be void *ab initio*.

**6.6 Change of Address.** A Class 3 Trust Beneficiary may, after the Effective Date, select an alternative address by filing a notice with the Bankruptcy Court (with a copy served on the Class 3 Trustee) identifying such alternative address. Absent such notice, the Class 3 Trustee shall not recognize any such change of address. Such notification shall be effective only upon receipt by the Class 3 Trustee and Reorganized Debtors.

**6.7 Litigation Oversight Committee.** The Litigation Oversight Committee shall have two members selected by Black Diamond responsible for advising, assisting, supervising, and directing the Class 3 Trustee in the administration of the Class 3 Trust pursuant to this Class 3 Trust Agreement. The initial members of the Litigation Oversight Committee shall be the Persons set forth on Exhibit A, attached hereto. Members of the Litigation Oversight Committee shall have the right to direct and remove the Class 3 Trustee, and shall have such other rights to operate and manage the Class 3 Trust as are not inconsistent with the Settlement Agreement, the Confirmation Order, the Plan and the terms of this Class 3 Trust Agreement. No other Class 3 Trust Beneficiary shall have any consultation or approval rights whatsoever in respect of the management and operation of the Class 3 Trust. Each member of the Litigation Oversight Committee shall have the right to appoint his, her, or its successor. In the event that a member of the Litigation Oversight Committee member is unable to appoint his, her, or its successor, the replacement member of the Litigation Oversight Committee shall be appointed by Black Diamond.

**6.8 Authority of the Litigation Oversight Committee.** The Litigation Oversight Committee shall have the authority and responsibility to advise, assist, supervise and direct the Class 3 Trustee in the administration of the Class 3 Trust and shall have the authority to remove the Class 3 Trustee. The Class 3 Trustee shall consult with the Litigation Oversight Committee on a quarterly basis. The Litigation Oversight Committee shall have the authority to select and engage such professional advisors as it deems necessary and desirable to assist the Litigation



Oversight Committee in fulfilling its obligations under this Class 3 Trust Agreement and the Plan, and the Class 3 Trust shall pay the reasonable and documented fees of such advisors (including on an hourly, contingency, or modified contingency basis) and reimburse such advisors for their reasonable and documented out-of-pocket costs and expenses consistent with the terms of this Class 3 Trust Agreement. Members of the Litigation Oversight Committee can be switched upon written notice to the Class 3 Trustee.

## **ARTICLE VII. DISTRIBUTIONS**

**7.1 Distributions to Participating Class 3 Trust Beneficiaries.** The Class 3 Trustee shall distribute Class 3 Trust Distributable Proceeds only to those Class 3 Trust Beneficiaries who are Participating Class 3 Trust Beneficiaries at the time of a distribution. The amount of each Participating Class 3 Trust Beneficiary's individual distribution shall be equal to the amount to be distributed to all Participating Class 3 Trust Beneficiaries multiplied by a fraction, the numerator of which shall be the amount that such Participating Class 3 Beneficiary has funded pursuant to Section 1.4 hereof, and the denominator of which shall be the amount that all Participating Class 3 Trust Beneficiaries have funded pursuant to Section 1.4 hereof. By way of example, if a Participating Class 3 Trust Beneficiary has, at the time of a distribution, funded 1/10 of all amounts funded by Participating Class 3 Trust Beneficiaries, and the amount of the distribution is \$1,000, such Participating Class 3 Trust Beneficiary shall be entitled to \$100 and the remaining \$900 shall be distributed to all other Participating Class 3 Trust Beneficiaries using the same pro rata calculation. For the avoidance of doubt, no Class 3 Trust Trust Beneficiary who, at the time of a distribution, is not a Participating Class 3 Trust Beneficiary shall be entitled to any distribution of Class 3 Trust Distributable Proceeds.

### **7.2 Reserves.**

(a) Notwithstanding anything in this Class 3 Trust Agreement to the contrary, the Class 3 Trustee may withhold from amounts transferrable to the Participating Class 3 Trust Beneficiaries, and supplement from time to time, a reserve (the "Litigation Trust Reserve") in such amount as the Class 3 Trustee, with consultation and direction from the Litigation Oversight Committee, determines is or may be reasonably necessary (a) to meet contingent liabilities and to maintain the value of the Class 3 Trust Assets during the term of the Class 3 Trust; (b) to administer the Class 3 Trust and pay reasonable administrative expenses including, without limitation, the compensation and the reimbursement of reasonable, actual and necessary costs, fees, and expenses (including attorneys' fees and expenses, financial advisor fees and expenses of the Class 3 Trustee in connection with the performance of their duties in connection with this Class 3 Trust Agreement; (c) to wind-up the affairs of the Class 3 Trust; and (d) to satisfy all other liabilities of the Class 3 Trust incurred or assumed in respect of the Class 3 Trust, or to which the Class 3 Class 3 Trust Assets are otherwise subject, other than Claims, in accordance with the Plan, the Confirmation Order and this Class 3 Trust Agreement.

(b) The Class 3 Trustee may also withhold from Class 3 Trust Proceeds any and all amounts, determined in with consultation and with direction from the Litigation Oversight Committee, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

**ARTICLE VIII.  
TAXES**

**8.1 Liquidating Trust.** The Class 3 Trust shall be treated as a “liquidating trust” as described within the Trust Regulations and as a grantor trust pursuant to IRC Sections 671-677. As such, the Class 3 Trust Beneficiaries will be treated as both the grantors and the deemed owners of the Class 3 Trust. Any items of income, deduction, credit, and loss of the Class 3 Trust shall be allocated for federal income tax purposes to the Class 3 Trust Beneficiaries. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Class 3 Trustee of a private letter ruling if the Class 3 Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Class 3 Trustee), the Class 3 Trustee may timely elect to (x) treat any portion of the Class 3 Trust allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9 (and make any appropriate elections) and (y) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If and to the extent an election to be taxed as a “disputed ownership fund” is made, for U.S. federal income tax purposes the “disputed ownership fund” will be taxable as a separate corporate entity subject to tax on amounts it earns on a current basis.

**8.2 Tax Returns.** In accordance with IRC Section 6012 and Treasury Regulation Section 1.671-4(a), the Class 3 Trust shall file with the Internal Revenue Service (the “IRS”) annual tax returns on Form 1041. In addition, the Class 3 Trust shall file in a timely manner such other tax returns, statements or disclosures (in accordance with applicable Treasury Regulations and Rev. Proc. 94-45, 1994-2 C. B. 684), including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon out of the Class 3 Trust Assets. Within a reasonable time following the end of the taxable year, the Class 3 Trust shall send to each Participating Class 3 Trust Beneficiary a separate statement setting forth the Class 3 Trust Beneficiary’s share of items of income, gain, loss, deduction or credit and will instruct each such Beneficiary to report such items on their federal income tax returns. The Class 3 Trust may provide each Participating Class 3 Trust Beneficiary with a copy of the Form 1041 for the Class 3 Trust (without attaching any other Participating Class 3 Trust Beneficiary’s Schedule K-1 or other applicable information form) along with such Participating Class 3 Trust Beneficiary’s Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement. The Class 3 Trust shall allocate the taxable income, gain, loss, deduction, or credit of the Class 3 Trust with respect to each Participating Class 3 Trust Beneficiary. All parties shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing.

**8.3 Tax Identification Numbers.** The Class 3 Trustee shall require any Participating Class 3 Trust Beneficiary to furnish to the Class 3 Trustee its social security number or employer or taxpayer identification number as assigned by the IRS and the Class 3 Trustee may condition any distribution to any Participating Class 3 Trust Beneficiary upon the receipt of such identification number. No distribution shall be made to or behalf of a Participating Class 3 Trust Beneficiary unless and until such holder has provided the Class 3 Trustee with any information applicable law requires the Class 3 Trust to obtain in connection with making distributions, including completed IRS Form W-8 or W-9, as applicable. If a Participating Class 3 Trust Beneficiary does not timely provide the Class 3 Trustee with its taxpayer identification number in the manner and by the deadline established by the Class 3 Trustee, then the distribution to such

Participating Class 3 Trust Beneficiary shall be administered as unclaimed property in accordance with Section 6.7 of the Plan.

**8.4 Withholding of Taxes and Reporting Related to Class 3 Trust Operations.** The Class 3 Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions made by the Class 3 Trust shall be subject to any such withholding and reporting requirements. To the extent that the operation of the Class 3 Trust or the liquidation of the Class 3 Trust Assets creates a tax liability, the Class 3 Trust shall promptly pay such tax liability out of the Class 3 Trust Assets and any such payment shall be considered a cost and expense of the operation of the Class 3 Trust payable without Bankruptcy Court order. The Class 3 Trust may reserve a sum, the amount of which shall be determined by the Class 3 Trustee sufficient to pay the accrued or potential tax liability arising out of the operations of the Class 3 Trust or the operation of the Class 3 Trust Assets. The Class 3 Trustee, on behalf of the Class 3 Trust, may enter into agreements with taxing authorities or other governmental units for the payment of such amounts as may be withheld. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. The Class 3 Trustee may withhold and pay to the appropriate taxing authority all amounts required to be withheld under the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or distribution on account of Claims against the Reorganized Debtors. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to the applicable holders of the Claims against the Reorganized Debtors. All Participating Class 3 Trust Beneficiaries shall be required to provide any information necessary to effect the withholding of such taxes.

**8.5 Expedited Determination of Taxes.** The Class 3 Trustee may request an expedited determination of taxes or tax refund rights of the Class 3 Trust under section 505(b) of the Bankruptcy Code for all returns or claims filed for the Class 3 Trust for all taxable periods through the termination of the Class 3 Trust.

## **ARTICLE IX. DISSOLUTION OF CLASS 3 TRUST**

### **9.1 Dissolution of Class 3 Trust.**

(a) The Class 3 Trust shall commence on the Effective Date and end no later than the fifth (5<sup>th</sup>) anniversary of the Effective Date (the “Initial Class 3 Trust Term”); provided, however, that the Class 3 Trustee may, subject to the further provisions of this Section, extend the term of the Class 3 Trust for such additional period of time as is necessary to facilitate or complete the recovery and liquidation of the Class 3 Trust Assets as follows: within the six (6) month period prior to the termination of the Initial Class 3 Trust Term, the Class 3 Trustee may file a notice of intent to extend the term of the Class 3 Trust with the Bankruptcy Court and, upon approval of the Bankruptcy Court of such extension request following notice and a hearing, the term of the Class 3 Trust shall be so extended. The Class 3 Trust may file one or more such extension notices, each notice to be filed within the six (6) month period prior to the termination of the extended term of the Class 3 Trust (all such extensions are referred to herein in the aggregate as the “Supplemental Class 3 Trust Term”). Notwithstanding anything to the contrary in this Section, however, the

Supplemental Class 3 Trust Term may not, in the aggregate, exceed three (3) years without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Class 3 Trust as a “liquidating trust” (or a “liquidating trust” treated as a grantor trust pursuant to the Trust Regulations) under the Trust Regulations.

(b) The Class 3 Trust may be terminated earlier than its scheduled termination if (i) the Class 3 Trustee, in consultation with and at the direction of the Litigation Oversight Committee, determines that the pursuit of additional Class 3 Trust Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such claims, or (ii) the Class 3 Trustee has administered all Class 3 Trust Assets and materially performed all duties required by the Plan, the Confirmation Order, and this Class 3 Trust Agreement.

**9.2 Events Upon Termination.** At the conclusion of the term of the Class 3 Trust, the Class 3 Trustee shall transfer the remaining Class 3 Trust Assets and Class 3 Trust Proceeds (subject to a reserve for expenses to be incurred in winding up the affairs of the Class 3 Trust as set forth in Section 7.2), to all Class 3 Trust Beneficiaries, in accordance with the Plan, the Confirmation Order, and this Class 3 Trust Agreement.

**9.3 Winding Up, Discharge, and Release of the Class 3 Trustee.** Upon a motion by the Class 3 Trustee, the Bankruptcy Court may enter an order relieving the Class 3 Trustee and the Class 3 Trustee Representatives of any further duties, discharging, and releasing the Class 3 Trustee and releasing its bond, if any. For the purposes of winding up the affairs of the Class 3 Trust in an orderly manner at the conclusion of its term, the Class 3 Trustee shall continue to act as Class 3 Trustee until its duties under this Class 3 Trust Agreement have been fully discharged or its role as Class 3 Trustee is otherwise terminated under this Class 3 Trust Agreement and the Plan. Upon such an occurrence, the Class 3 Trustee shall proceed as promptly as possible (but in no event for a period longer than three (3) months, unless a longer period is approved by the Bankruptcy Court) to wind up the affairs of the Class 3 Trust and make any required federal, state or local filings for the dissolution of the Class 3 Trust. The Class 3 Trust Beneficiaries shall have no right to wind up the affairs of the Class 3 Trust. Upon its dissolution, the Class 3 Trustee shall file a final report with the Bankruptcy Court stating that the Class 3 Trust has been dissolved, whereupon the Class 3 Trustee shall be discharged from any further responsibility under the Agreement.

## **ARTICLE X. MISCELLANEOUS PROVISIONS**

**10.1 Amendments.** Unless otherwise expressly set forth in this Class 3 Trust Agreement, the Class 3 Trustee (in consultation with the Litigation Oversight Committee), and, solely with respect to any term or provision that materially or adversely affects their respective rights, interests or obligations, the Plan Sponsor and/or the Reorganized Debtors, as applicable, may modify, supplement, or amend this Class 3 Trust Agreement in any way that is not inconsistent with the Plan, the Settlement Agreement, or the Confirmation Order.

**10.2 Waiver.** No failure by the Class 3 Trust or the Class 3 Trustee to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver, nor shall any single

or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

**10.3 Cumulative Rights and Remedies.** The rights and remedies provided in this Class 3 Trust Agreement are cumulative and are not exclusive of any rights under law or in equity.

**10.4 No Bond Required.** Notwithstanding any state law to the contrary, the Class 3 Trustee (including any successor Class 3 Trustee) shall be exempt from giving any bond or other security in any jurisdiction.

**10.5 Irrevocability.** This Class 3 Trust Agreement and the Class 3 Trust created hereunder shall be irrevocable, except as otherwise expressly provided in this Class 3 Trust Agreement.

**10.6 Relationship to the Plan.** The principal purpose of this Class 3 Trust Agreement is to aid in the implementation of certain aspects of the Plan. Therefore, the Plan, the Confirmation Order, and the Settlement Agreement are each hereby incorporated into this Class 3 Trust Agreement and made a part hereof by this reference. The provisions of the Plan and Class 3 Trust Agreement shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, that if there is determined to be any inconsistency between any provision of this Class 3 Trust Agreement on the one hand and the Plan, the Confirmation Order, or the Settlement Agreement on the other hand, then, the provisions of the Plan, the Confirmation Order, or the Settlement Agreement (as applicable) shall govern.

**10.7 Division of Class 3 Trust.** Under no circumstances shall the Class 3 Trustee have the right or power to divide the Class 3 Trust unless authorized to do so by the Bankruptcy Court.

**10.8 Applicable Law.** Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, this Class 3 Trust shall be governed by, and construed and enforced in accordance with, the laws of the state of New York without giving effect to the principles of conflict of laws thereof.

**10.9 Retention of Jurisdiction.** Without in any way limiting Article XI of the Plan, notwithstanding the Effective Date, and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over the Class 3 Trust after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits and issues that may arise in connection therewith, including, without limitation, this Class 3 Trust Agreement, or any Entity's obligations incurred in connection herewith, including without limitation, any action against the Class 3 Trustee or any professional retained by the Class 3 Trustee, in each case in its capacity as such, or any disputes with the Class 3 Trust Beneficiaries. Each party to this Class 3 Trust Agreement hereby irrevocably consents to the exclusive jurisdiction and venue of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Class 3 Trust Agreement or of any other agreement or document delivered in connection with this Class 3 Trust Agreement, and also hereby irrevocably waives any defense of improper venue, forum *non conveniens* or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each party further irrevocably agrees that any action to enforce, interpret, or construe any

provision of this Class 3 Trust Agreement will be brought only in the Bankruptcy Court. Each party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret or construe any provision of this Class 3 Trust Agreement.

**10.10 Severability.** In the event that any provision of this Class 3 Trust Agreement or the application thereof to any Entity or circumstance shall be determined by the Bankruptcy Court to be invalid or unenforceable to any extent, the remainder of this Class 3 Trust Agreement, or the application of such provision to Entities or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Class 3 Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

**10.11 Limitation of Benefits.** Except as otherwise specifically provided in this Class 3 Trust Agreement, the Plan or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any Entity other than the parties hereto and the Class 3 Trust Beneficiaries any rights or remedies under or by reason of this Class 3 Trust Agreement.

**10.12 Notices.** Except as provided in Section 11.9 of this Class 3 Trust Agreement, all notices, requests, demands, consents, and other communications hereunder shall be in writing and shall be deemed to have been duly given to an Entity, if delivered in person or by facsimile with an electromagnetic report of delivery or if sent by overnight mail, registered mail, certified mail, or regular mail, with postage prepaid, to the following addresses:

If to the Class 3 Trustee:

Catherine E. Youngman  
Fox Rothschild LLP  
49 Market Street  
Morristown, NJ 07960-5122  
T: (973) 992-4800  
cyoungman@foxrothschild.com

with a copy to:

Zaiger LLC  
432 Park Avenue, Suite 19A  
New York, New York 10022  
Telephone: (917) 572-7701  
Attn: Jeffrey H. Zaiger (jzaiger@zaigerllc.com)

If to a Class 3 Trust Beneficiary:

To the name and distribution address set forth in the  
Claims Registry with respect to such Beneficiary

The parties may designate in writing from time to time other and additional places to which notices may be sent.

**10.13 Reserved.**

**10.14 Integration.** This Class 3 Trust Agreement, the Plan, and the Confirmation Order together constitute the entire agreement with, by and among the parties hereto, and there are no terms, conditions, representations, warranties, covenants, or obligations except as set forth herein, in the Plan and in the Confirmation Order. This Class 3 Trust Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Class 3 Trust Agreement, the Plan or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any Entity other than the parties hereto and the Class 3 Trust Beneficiaries any rights or remedies under or by reason of this Class 3 Trust Agreement.

**10.15 Interpretation.** The recitals to this Class 3 Trust Agreement are hereby incorporated in and made a part of this Class 3 Trust Agreement by this reference. The enumeration and Section headings contained in this Class 3 Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Class 3 Trust Agreement or of any term or provision hereof. Unless context otherwise requires, whenever used in this Class 3 Trust Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations, and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Class 3 Trust Agreement as a whole and not to any particular section or subsection hereof unless the context requires otherwise. Any reference to the “Class 3 Trustee” shall be deemed to include a reference to the “Class 3 Trust” and any reference to the “Class 3 Trust” shall be deemed to include a reference to the “Class 3 Trustee” except for the references to “Exculpated Parties” and “Indemnified Parties” in Sections 4.1 and 4.2, respectively, and such other provisions in which the context otherwise requires. For purposes of this Class 3 Trust Agreement: (i) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (ii) capitalized terms used but not defined herein or in the Plan shall have the meanings assigned to them in the Bankruptcy Code; and (iii) Rule 9006 of the Federal Rules of Bankruptcy Procedure shall govern the computation of time for any actions or proceedings in connection with the Class 3 Trust.

**10.16 Fiscal Year.** The fiscal year of the Class 3 Trust will begin on the first day of the month following the Effective Date and end on the last day of the month on which the Effective Date occurred of each calendar year.

**10.17 Intention of Parties to Establish Liquidating Trust.** This Class 3 Trust Agreement is intended to create a “liquidating trust” under the Trust Regulations and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Class 3 Trust Agreement may be amended to comply with such federal income tax laws, which amendments may apply retroactively.

**10.18 Confidentiality.** The Litigation Oversight Committee, the Class 3 Trustee and each successor Class 3 Trustee (each a “Covered Person”) shall, during the period that they serve in such capacity under this Class 3 Trust Agreement and following either the termination of this Class 3 Trust Agreement or such individual’s removal, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any Entity to which any of the Class 3 Trust Assets relate or of which it has become aware in its capacity (the “Information”), except to the extent disclosure is required by applicable law, order, regulation or legal process. In the event that any Covered Person is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation, demand or similar legal process) to disclose any Information, such Covered Person shall notify the Reorganized Debtors reasonably promptly (unless prohibited by law) so that the Reorganized Debtors may try to seek an appropriate protective order or other appropriate remedy or, in its discretion, waive compliance with the terms of this Section (and if the Reorganized Debtors seeks such an order, the relevant Covered Person will provide cooperation as the Reorganized Debtors shall reasonably request). In the event that no such protective order or other remedy is obtained, or that the Reorganized Debtors waive compliance with the terms of this Section and any Covered Person is nonetheless legally compelled to disclose the Information, the Covered Person will furnish only that portion of the Information, which the Covered Person, advised by counsel, is legally required and will give the Reorganized Debtors written notice (unless prohibited by law) of the Information to be disclosed and exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information.

**10.19 Counterparts.** This Class 3 Trust Agreement may be signed by the parties hereto in counterparts, which, when taken together, shall constitute one and the same document. Delivery of an executed counterpart of this Class 3 Trust Agreement by facsimile or email in pdf format shall be equally effective as delivery of a manually executed counterpart.

[Remainder of Page Left Blank]



IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Class 3 Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written.

**REORGANIZED DEBTORS:**

**SpeedCast International Limited**

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

**CapRock Communications (Australia) Pty Ltd**

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

**CapRock Communications Pte. Ltd.**

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

**CapRock Comunicações do Brasil Ltda.**

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

**CapRock Participações do Brasil Ltda.**

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

**CapRock UK Limited**

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

**CCI Services Corp.**

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

**Evolution Communications Group Limited**

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

[Signature Pages to Class 3 Trust Agreement]

**Globecomm Europe B.V.**

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

**Globecomm Network Services Corporation**

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

**Hermes Datacommunications International Limited**

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

**Maritime Communication Services, Inc.**

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

**NewCom International, Inc.**

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

**Oceanic Broadband Solutions Pty Ltd**

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

**Satellite Communications Australia Pty Ltd**

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

**SpaceLink Systems II, LLC**

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

**SpaceLink Systems, LLC**

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

**SpeedCast Americas, Inc.**

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

**SpeedCast Australia Pty Limited**

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

**Speedcast Canada Limited**

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

**SpeedCast Communications, Inc.**

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

**Speedcast Cyprus Ltd.**

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

**SpeedCast France SAS**

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

**SpeedCast Group Holdings Pty Ltd**

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

**SpeedCast Limited**

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

**SpeedCast Managed Services Pty Limited**

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

**SpeedCast Netherlands B.V.**

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

[Signature Pages to Class 3 Trust Agreement]

**SpeedCast Norway AS**

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

**SpeedCast Singapore Pte. Ltd.**

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

**SpeedCast UK Holdings Limited**

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

**Telaurus Communications LLC**

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

**CLASS 3 TRUSTEE:**

\_\_\_\_\_  
Name: Catherine E. Youngman

**Exhibit A**

**Litigation Oversight Committee**

- Samuel Goldfarb
- Ethan Auerbach

**Exhibit C**

**Notice of (I) Entry of Order Approving Disclosure Statement  
on a Final Basis and Confirmation Order and (II) Occurrence of Effective Date**

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

<p><b>In re:</b></p> <p><b>SPEEDCAST INTERNATIONAL LIMITED, et al.,</b></p> <p style="padding-left: 40px;"><b>Debtors.</b><sup>1</sup></p>	§ § § § § § § § §	<p><b>Chapter 11</b></p> <p><b>Case No. 20-32243 (MI)</b></p> <p><b>(Jointly Administered)</b></p>
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**NOTICE OF (I) ENTRY OF ORDER APPROVING  
DISCLOSURE STATEMENT ON A FINAL BASIS AND  
CONFIRMING THIRD AMENDED JOINT CHAPTER 11 PLAN  
OF SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR  
AFFILIATES AND (II) OCCURRENCE OF EFFECTIVE DATE**

**PLEASE TAKE NOTICE** that on January [●], 2021, the Honorable Marvin Isgur, United States Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”), entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving Disclosure Statement on a Final Basis, (II) Confirming Third Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates, (III) Approving Plan Settlement Agreement, and (IV) Granting Related Relief* (ECF No. [●]) (the “**Confirmation Order**”) approving, on a final basis, the *Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, dated as of November 2, 2020 (ECF No. 899) (the “**Disclosure Statement**”) and confirming the *Debtors’ Third Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (ECF No. [●], **Exhibit A**) (the “**Plan**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that the Effective Date of the Plan occurred on [●], 2021.

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise provided by the Plan, the Confirmation Order, any other applicable order of the Court, or agreed to by the holder of an Allowed Administrative Expense Claim and the Debtors or Reorganized Debtors, as applicable, all requests for payment of Administrative Expense Claims must be filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date (the “**Administrative Expense Claims Bar Date**”). Holders of Administrative Expense Claims that are required to file

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

and serve a request for payment of such Administrative Expense Claims that do not file and serve such a request by the Administrative Expense Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claims against the Debtors, or their property and such Administrative Expense Claims shall be deemed discharged as of thirty (30) days after the Effective Date.

**PLEASE TAKE FURTHER NOTICE** that in accordance with section 8.1 of the Plan, on the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, all executory contracts and unexpired leases to which any of the Debtors are parties shall be deemed rejected unless such contract or lease was previously assumed or assumed and assigned by the Debtors, pursuant to a Final Order of the Bankruptcy Court. In accordance with section 8.6 of the Plan, in the event that the rejection of an executory contract or unexpired lease under the Plan results in damages to the other party or parties to such contract or lease, any Claim for such damages, if not evidenced by a timely filed proof of Claim, shall be forever barred and shall not be enforceable against the Debtors or the Debtors' 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 of the notice of the occurrence of the Effective Date.

**PLEASE TAKE FURTHER NOTICE** that the Bankruptcy Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article X of the Plan.

**PLEASE TAKE FURTHER NOTICE** that copies of the Plan, Disclosure Statement, and Confirmation Order may be obtained free of charge by visiting the website maintained by the Debtors' voting agent, Kurzman Carson Consultants LLC at <https://kccllc.net/speedcast>. In addition, the Plan and the Confirmation Order are on file with the Bankruptcy Court and may be reviewed for a fee by accessing the Bankruptcy Court's website: [www.txs.uscourts.gov](http://www.txs.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](http://www.pacer.psc.uscourts.gov).

**PLEASE TAKE FURTHER NOTICE** that the Plan and the provisions thereof are binding on the Debtors, the Reorganized Debtors, any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is impaired under the Plan and whether or not such holder or entity voted to accept the Plan.



Dated: January [●], 2021  
Houston, Texas

/s/ DRAFT

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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*)  
Robert Lemons (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  
Robert.Lemons@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 January 20, 2021, 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/ DRAFT*

\_\_\_\_\_  
Alfredo R. Pérez

United States Bankruptcy Court  
Southern District of Texas

In re:  
SpeedCast International Limited  
The Official Committee of Unsecured Cred  
Debtors

Case No. 20-32243-mi  
Chapter 11

## CERTIFICATE OF NOTICE

District/off: 0541-4  
Date Rcvd: Jan 22, 2021

User: TylerLaws  
Form ID: pdf001

Page 1 of 4  
Total Noticed: 111

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.
#	Addresses marked '#' were identified by the USPS National Change of Address system as requiring an update. While the notice was still deliverable, the notice recipient was advised to update its address with the court immediately.

**Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jan 24, 2021:**

Recip ID	Recipient Name and Address
db	+ CCI Services Corp., 4400 S. Sam Houston Parkway E., Houston, TX 77048-5902
db	CapRock Communications (Australia) Pty Ltd, 44 Clavering Road, Bayswater, WA 6053, AUSTRALIA
db	CapRock Communications Pte. Ltd., 5A Toh Guan Road East #0601 CWT, Jurong East Logistics Ce, SINGAPORE
db	CapRock Comunicacoes do Brasil Ltda., Av Prefeito Aristeu Ferreira da Silva, 2600, Granja dos Cavaleiros, Maca, RJ, 27.930070, BRAZIL
db	CapRock Participacoes do Brasil Ltda., Av Presidente Wilson, 321, 27, Andar Sala 2704 Parte, Centro, 20.030021, Rio de Janeiro, RJ BRAZIL
db	CapRock UK Limited, Caprock Building, Denmore Road, Bridge of Don Aberdeen, UNITED KINGDOM
db	+ Cosmos Holdings Acquisition Corp., 45 Oser Avenue, Hauppauge, NY 11788-3808
db	+ Evolution Communications Group Limited, 45 Oser Avenue, Hauppauge, NY 11788-3808
db	Globecomm Europe B.V., Plantweg 52, 8256 SH Biddinghuizen, THE NETHERLANDS
db	+ Globecomm Network Services Corporation, 45 Oser Avenue, Hauppauge, NY 11788-3808
db	+ HCT Acquisition, LLC, 45 Oser Avenue, Hauppauge, ny 11788-3808
db	Hermes Datacommunications International Limited, Hermes House Holsworth Park, Oxon Business Park, Bitcon Heath, SY3 5HJ, Shrewsbury Shropshire UNITED KINGDOM
db	+ Maritime Communication Services, Inc., 4400 S. Sam Houston Parkway E., Houston, TX 77048-5902
db	+ NewCom International, Inc., 15590 NW 15th Avenue, Miami, FL 33169-5645
db	Oceanic Broadband Solutions Pty Ltd, Unit 4F Level 1, 12 Lord Street, Botany, NSW 2019, AUSTRALIA
db	Satellite Communications Australia Pty Ltd, Unit 5, 21 Flinders Parade, North Lakes QLD 4509, AUSTRALIA
db	+ SpaceLink Systems II, LLC, 4400 S. Sam Houston Parkway E., Houston, TX 77048-5902
db	+ SpaceLink Systems, LLC, 4400 S. Sam Houston Parkway E., Houston, TX 77048-5902
db	+ SpeedCast Americas, Inc., 4400 S. Sam Houston Parkway E., Houston, TX 77048-5902
db	SpeedCast Australia Pty Limited, 49 Port Road, Thebarton, SA 5031, AUSTRALIA
db	+ SpeedCast Communications, Inc., 4400 S. Sam Houston Parkway E., Houston, TX 77048-5902
db	SpeedCast France SAS, 38 Rue Breguet, Paris, 75011, FRANCE
db	SpeedCast Group Holdings Pty Ltd, Lakes Business Park, Unit 4F Level 1, 12 Lord Street, Botany, NSW 2019 AUSTRALIA
db	SpeedCast International Limited, Unit 4F, Level 1, 12 Lord Street, Botany NSW 2019, AUSTRALIA
db	SpeedCast Limited, 2401 & 0811 Dorset House, Quarry Bay, Taikoo Place, 979 Kings, HONG KONG
db	SpeedCast Managed Services Pty Limited, Level 8, 432 St Kilda Road, Melbourne, VIC 3004, AUSTRALIA
db	SpeedCast Norway AS, Roynbergsletta 29, 4033 Stavanger, NORWAY
db	SpeedCast Singapore Pte. Ltd., 5A Toh Guan Road, East #0601 CWT, Jurong East Logistics Centre, Singapore 608830, SINGAPORE
db	SpeedCast UK Holdings Limited, First Floor Templeback 10, Temple Back Bristol BS1, UNITED KINGDOM
db	Speedcast Canada Limited, Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver BC V7X 1L3 CANADA
db	Speedcast Cyprus Ltd., 86 Fragklinou Rousvelt, Petra Business, 4th Floor, 3031 Limassol, CYPRUS
db	Speedcast Netherlands B.V., 1/F Coolsingel 6, 3011 AD Rotterdam, THE NETHERLANDS
db	#+ Telaurus Communications LLC, 210 Malapardis Road, Suite 202, Knolls, NJ 07927-1121
cr	Apache Corporation, 2000 Post Oak Boulevard, Suite 100, Houston, TX 77056-4400
cr	+ Bexar County, 112 E. Pecan St., Suite 2200, San Antonio, TX 78205-1588
intp	+ Brad Rogers, The Auxisi Group, Inc., 5205 Broadway #549, Pearland, TX 77581-3942
cr	+ Brazoria County Tax Office, c/o Owen M. Sonik, PBFMC, LLP, 1235 N. Loop W., Ste 600, Houston, TX 77008-1772
cr	+ Cooke County, c/o Perdue, Brandon, Fielder, et al, P.O. Box 8188, Wichita Falls, TX 76307-8188
cr	Crown Ocean Capital, Columbia Palace, 11 Ave Princesse Grace, Monaco, MC 98000
cr	+ Dallas County, Linebarger Goggan Blair & Sampson, LLP, c/o Elizabeth Weller, 2777 N Stemmons Frwy Ste 1000, Dallas, TX 75207-2328
intp	+ Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, TX 77002, UNITED STATES 77002-2929

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cr + Intelstat US LLC, Matthew D. Cavanaugh, Jackson Walker LLP, 1401 McKinney Street, Suite 1900 Houston, TX 77010-1900

cr + Midland County, c/o Laura J. Monroe, Perdue, Brandon, Fielder, Collins & Mott, PO Box 817, Lubbock, TX 79408-0817

intp + Office of Unemployment Compensation Tax Services, c/o Deb Secrest, 651 Boas Street, Room 702, Harrisburg, PA 17121-0751

cr + Oklahoma County Treasurer, 320 Robert S. Kerr, Room 307, Oklahomca City, OK 73102-3441

cr + Oracle America, Inc., Buchalter, A Professional Corporation, c/o Shawn M. Christianson, 55 2nd St. 17th Fl., San Francisco, CA 94105-3493

cr + Smith County, Linebarg Goggan Blair & Sampson, LLP, c/o Elizabeth Weller, 2777 N Stemmons Frwy Ste 1000, Dallas, TX 75207-2328

cr + Tampnet, Inc., 24275 Katy Freeway, Suite 525, Katy, TX 77494-7270

cr + Tarrant County, Linebarger, Goggan, Blair & Sampson, LLP, c/o Elizabeth Weller, 2777 N. Stemmons Frwy Ste 1000, Dallas, TX 75207 UNITED STATES 75207-2328

cr + Telesat Canada, c/o Garry M. Graber, Hodgson Russ LLP, 140 Pearl Street, Suite 100 Buffalo, NY 14202-4040

cr + Telesat International Limited, c/o Garry M. Graber, Hodgson Russ LLP, 140 Pearl Street, Suite 100 Buffalo, NY 14202-4040

cr + Telesat Network Services, Inc., c/o Garry M. Graber, Hodgson Russ LLP, 140 Pearl Street, Suite 100 Buffalo, NY 14202-4040

cr + Texas Comptroller of Public Accounts, Christopher S. Murphy, P.O. Box 12548, Austin, TX 78711-2548

cr + Texas Taxing Authorities, Linbarger, Goggan, Blair & Sampson LLP, PO Box 3064, Houston, TX 77253-3064

cr + Texas Taxing Jurisdictions, c/o Tara LeDay, PO Box 1269, Round Rock, TX 78680-1269

crmc + The Official Committee of Unsecured Creditors, c/o Randall A. Rios, Husch Blackwell LLP, 600 Travis Street, Suite 2350, Houston, TX 77002-2629

11741356 + AAA Action Septic Services, 166 Campbell Acres Rd., Cleveland, TX 77328-8555

11085598 + American Quality Fire and Safety Inc, P O Box 5054, Alvin, Texas 77512-5054

11633053 + Apache Corporation, c/o Robin B. Cheatham, Adams and Reese LLP, 701 Poydras Street, Suite 4500, New Orleans, LA 70139-4596

11633054 + Apache Deepwater, LLC, c/o Robin B. Cheatham, Adams and Reese LLP, 701 Poydras Street, Suite 4500, New Orleans, LA 70139-4596

10981602 + Bexar County, c/o Don Stecker, 112 E. Pecan Street, Suite 2200, San Antonio, TX 78205-1588

11085701 + Brazos County, c/o Tara LeDay, P.O. Box 1269, Round Rock, TX 78680-1269

11752548 + CB Hermes Holdings, L.P., 375 Park Avenue, 11th Floor, New York, NY 10152-3804

11722964 + CCP III Credit Acquisition Holdings, LLC, 375 Park Avenue 11th Floor, New York, NY 10152-1300

11141220 + CDW Direct, LLC, Attn: Vida Krug, 200 N. Milwaukee Avenue, Vernon Hills, IL 60061-1577

11758367 + CROWN OCEAN CAPITAL, 31 AVENUE PRINCESSE GRACE, L'ESTORIL, BLOC D-2D14, MC 98000-MONACO

11608061 + Centurylink Communications LLC, 1025 El Dorado Blvd Attn: Legal BKY, Broomfield, CO 80021-8254

10990507 + Cooke County, 201 North Dixon, Gainesville, TX 76240-3974

11632860 + Credit Agricole Corporate and Investment Bank, c/o Charles A. Beckham, Jr., Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010-2008

10984293 + Culberson Co Allamoore ISD, c/o Don Stecker, 112 E. Pecan Street, Suite 2200, San Antonio, TX 78205-1588

10987201 + DeWitt County, c/o Diane W. Sanders, Linebarger Goggan Blair & Sampson, LLP, P.O. Box 17428, Austin, TX 78760-7428

11578205 + Dell Marketing, L.P., c/o Streusand Landon Ozburn & Lemmon, 1801 S. MoPac Expressway, Suite 320, Austin, Texas 78746

11089196 + Delver Agents LLC, 1631 15th Avenue W Suite 217, Seattle, WA 98119-2795

11085702 + Denton County, c/o Tara LeDay, P.O. Box 1269, Round Rock, TX 78680-1269

11577025 + Euler Hermes N.A. Insurance Co, 800 Red Brook Blvd., Owings Mills, Md 21117-5173

11596028 + FedEx Corporate Services Inc., 3965 Airways Blvd., Module G, 3rd Floor, Memphis, TN 38116-5017

10989326 + Forrest Butch Freeman, Oklahoma County Treasurer, 320 S. Kerr, Rm 307, Oklahoma City, OK 73102

10987200 + Hidalgo County, c/o Diane W. Sanders, Linebarger Goggan Blair & Sampson, LLP, P.O. Box 17428, Austin, TX 78760-7428

11584066 + ING Bank, N.V., 1 Wallich Street, #12-01 Guoco Tower, Singapore 078881

11584109 + ING Bank, N.V., 1 Wallich Street, # 12-01 Guoco Tower, Singapore, 078881

11677196 + Industrial Welding & Tool Supply, Ltd., Lisa Gintz, 4709 Bluebonnet Blvd., Suite A, Baton Rouge, LA 70809-9655

10987197 + Jim Wells CAD, c/o Diane W. Sanders, Linebarger Goggan Blair & Sampson, LLP, P.O. Box 17428, Austin, TX 78760-7428

11085542 + KnowBe4 Inc, 33 North Garden Ave., Ste 1200, Clearwater, FL 33755-6610

11575928 + Lafayette Utilities System, PO Box 4024-C, Lafayette, LA 70502-4024

11085700 + Midland CAD, c/o Tara LeDay, P.O. Box 1269, Round Rock, TX 78680-1269

10987202 + Nueces County, c/o Diane W. Sanders, Linebarger Goggan Blair & Sampson, LLP, P.O. Box 17428, Austin, TX 78760-7428

11573962 + RelyOn Nutech, USA, LLC, Jarod Richard, 209 Clendenning Road, Houma, LA 70363-5423

10987196 + San Patricio County, c/o Diane W. Sanders, Linebarger Goggan Blair & Sampson, LLP, P.O. Box 17428, Austin, TX 78760-7428

11084939 + Sears Bankruptcy Recovery, 3333 Beverly Road, Hoffman Estates, IL 60179-0001

11598819 + Southern Cross Cleaning, 7207 Bank St., East Victoria Park, WA 6101

11085704 + Taylor County CAD, c/o Tara LeDay, P.O. Box 1269, Round Rock, TX 78680-1269

11629832 + Trescal, Inc, P O BOX 559, Hartland, MI 48353-0559

10987199 + Victoria County, c/o Diane W. Sanders, Linebarger Goggan Blair & Sampson, LLP, P.O. Box 17428, Austin, TX 78760-7428

10987484 + Xtreme Business Concepts, Inc., 630 Johns Landing Way, Oakland, FL 34787-8965

TOTAL: 94

**Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.**

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI). Electronic transmission is in Eastern Standard Time.

Recip ID	Notice Type: Email Address	Date/Time	Recipient Name and Address
cr	+ Email/Text: bnkatty@aldineisd.org		

District/off: 0541-4

User: TylerLaws

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Date Rcvd: Jan 22, 2021

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		Jan 22 2021 20:49:00	Aldine ISD, Legal Department, 2520 WWThorne Dr., Houston, TX 77073-3406
cr	Email/Text: houston_bankruptcy@LGBS.com	Jan 22 2021 20:48:00	Cleveland ISD, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	Email/Text: houston_bankruptcy@LGBS.com	Jan 22 2021 20:48:00	Cypress-Fairbanks ISD, Linebarger Goggan Blair & Sampson LLP, C/O Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	Email/Text: houston_bankruptcy@LGBS.com	Jan 22 2021 20:48:00	Fort Bend County, Linebarger Goggan Blair & Sampson LLP, C/O Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	+ Email/Text: houston_bankruptcy@LGBS.com	Jan 22 2021 20:48:00	Harris County, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	+ Email/Text: houston_bankruptcy@LGBS.com	Jan 22 2021 20:48:00	Jasper County, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	Email/Text: houston_bankruptcy@LGBS.com	Jan 22 2021 20:48:00	Jefferson County, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, Post Office Box 3064, Houston, TX 77253-3064
11647904	+ Email/Text: bankruptcy@abernathy-law.com	Jan 22 2021 20:48:00	COLLIN COUNTY TAX ASSESSOR/COLLECTOR, Abernathy, Roeder, Boyd & Hullett, P.C., 1700 Redbud Blvd., Ste. 300, McKinney, TX 75069-3276
11628303	+ Email/Text: globaltradecredit@eaton.com	Jan 22 2021 20:47:00	Cooper Crouse-Hinds LLC, c/o Eaton, 1000 Eaton Boulevard, S-5 Global Trade, Cleveland, OH 44122-6058
11633958	Email/Text: BKBNCNotices@ftb.ca.gov	Jan 22 2021 20:49:00	Franchise Tax Board, Bankruptcy Section MS A340, PO Box 2952, Sacramento, CA 95812-2952
11084938	Email/Text: bankruptcyntices@ingrammicro.com	Jan 22 2021 20:48:00	Ingram Micro Inc., 1759 Wehrle Dr., Willamsville, NY 14221
11001871	Email/Text: bankruptcy@ttc.lacounty.gov	Jan 22 2021 20:46:00	LOS ANGELES COUNTY TREASURER AND TAX COLLECTOR, PO BOX 54110, LOS ANGELES CA 90054-0110
11681688	Email/Text: bankruptcy.revenue@oregon.gov	Jan 22 2021 20:46:00	ODR Bkcy, 955 Center St NE, Salem, OR 97301-2555
11571320	+ Email/Text: bankruptcy@sctax.org	Jan 22 2021 20:49:00	South Carolina Department of Revenue, PO Box 12265, Columbia, SC 29211-2265
11576451	+ Email/Text: accounts.receivable@uline.com	Jan 22 2021 20:48:00	Uline Shipping Supplies, 12575 Uline Drive, Pleasant Prairie, WI 53158-3686
11631962	+ Email/Text: rmcbkntices@wm.com	Jan 22 2021 20:49:00	Waste Management of Virginia, Inc., 2625 W Grandview Rd Ste 150, Phoenix, AZ 85023-3109
11570466	+ Email/Text: usz.bankruptcy.legal.coll@zurichna.com	Jan 22 2021 20:48:00	Zurich American Insurance Company, P.O. Box 68549, Schaumburg, IL 60196-0001

TOTAL: 17

## BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, \*duplicate of an address listed above, \*P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

Recip ID	Bypass Reason	Name and Address
cr		ADP Total Source Inc
intp		Ad Hoc Group of Secured Lenders
cr		Airbus Defence and Space
cr		Apache Deepwater, LLC
cr		Apache Suriname 8 Corporation LDC
cr		Asia Satellite Telecommunications Co. Ltd.

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cr	AsiaSat Satellite Telecommunications Co. Ltd.
intp	Black Diamond Capital Management, LLC
intp	Black Diamond Commercial Finance, L.L.C.
cr	CB Hermes Holdings, L.P.
cr	CCP III Credit Acquisition Holdings, LLC
intp	Centerbridge Partners, L.P. and certain of its aff
cr	Cobham Limited
cr	Credit Agricole Corporate and Investment Bank
cr	Credit Suisse AG, Cayman Islands Branch
cr	Crown Castle Fiber LLC
cr	DeWitt County
intp	Eutelsat SA and its affiliates
cr	GSL Partners SUB TEN, LP, US
cr	Gleamray Maritime, Inc.
cr	Globalstar Inc.
cr	Hidalgo County
intp	ITC Global
cr	Inmarsat Global Limited
cr	Intellian Technologies Inc.
intp	Iridium Satellite LLC
cr	Jim Wells CAD
cr	Johnson County, Alvarado ISD
op	Kurtzman Carson Consultants LLC
cr	Lloredo Camacho & Co.
cr	Nueces County
intp	Oceaneering International Inc.
intp	Panasonic Avionics Corporation
stkhld	Portsea Asset Management LLP
intp	Proposed Conflicts Counsel to Debtors
cr	Royal Caribbean Cruises, Ltd
cr	San Patricio County
cr	Seadrill Management Limited
cr	Seatel Inc.
cr	Taikoo Place Holdings Limited
intp	The Goldman Sachs Group, Inc.
crsm	The Official Committee of Unsecured Creditors
cr	Thrane & Thrane A/S
intp	UltiSat, Inc.
cr	Victoria County
cr	nbn co limited
11631771	Donald Kenneth Weaver, 15 B Miller Avenue, Redcliffe, WA 6104
11085703	Taylor County CAD
cr	*+ COLLIN COUNTY TAX ASSESSOR/COLLECTOR, Abernathy, Roeder, Boyd & Hullett, P.C., 1700 Redbud Blvd., Suite 300, McKinney, TX 75069-3276

TOTAL: 48 Undeliverable, 1 Duplicate, 0 Out of date forwarding address

## NOTICE CERTIFICATION

**I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.**

**Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.**

Date: Jan 24, 2021

Signature: /s/Joseph Speetjens