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

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

DEBTORS' *AMENDED* WITNESS AND EXHIBIT LIST
FOR DECEMBER 17, 2020 VIDEO/TELEPHONIC HEARING (PART 3)

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

WITNESSES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. Any rebuttal witnesses.

EXHIBITS

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

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

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

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

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

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

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

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

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

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

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

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
78.	Notice of Designation of Plan Sponsor, ECF No. 991, dated 11/25/20				
79.	Emergency Motion of Debtors for Entry of Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Approving Plan Sponsor Selection Procedures; and (VIII) Granting Related Relief, ECF No. 811, dated 10/10/20				
80.	Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Refinance their Postpetition Financing Obligations and (B) Use Cash Collateral, (II) Amending the Interim and Final Orders, and (III) Granting Related Relief, ECF No. 686, dated 09/12/20				
81.	Motion of Debtors for Order Determining Value of the Syndicated Facility Secured Claims and Related Relief, ECF No. 981, dated 11/24/20				
82.	Omnibus Reply of Debtors to Objections to Disclosure Statement, ECF No. 836, dated 10/19/20				
83.	Notice of Default, dated 09/08/20				
84.	***Withdrawn***				

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

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

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

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

Dated: December 16, 2020
Dallas, Texas

Respectfully submitted,

/s/ Paul R. Genender

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Attorneys for Debtors
and Debtors in Possession

Certificate of Service

I hereby certify that on December 16, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Paul R. Genender
Paul R. Genender

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

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

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

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

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

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

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

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

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

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

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

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

DEBTORS' EXHIBIT NO. 21.01

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.02

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.03

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.04

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.05

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.06

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.07

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.08

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.09

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.10

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.11

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.12

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.13

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.14

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.15

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.16

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.17

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.18

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.19

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.20

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.21

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.23

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.24

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.25

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.26

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.27

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.28

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.29

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.30

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.31

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.32

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.33

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.34

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 21.35

FILED UNDER SEAL

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

Stephe Wilks
Chair
Special Restructuring Committee of the Board of Directors
Speedcast International Limited
Unit 4F, Level 1, Lakes Business Park
12 Lord Street, Botany NSW 2019, Australia

BY E-MAIL

November 13, 2020

Stephen H. Deckoff
Managing Principal
Black Diamond Capital Management, L.L.C.
One Sound Shore Drive, Suite 200
Greenwich, Connecticut 06830

Re: *In re Speedcast International Limited, et al.*, Case No. 20-32243 (MI)

Dear Mr. Deckoff,

The Debtors' Special Restructuring Committee ("**SRC**") has carefully reviewed your letters on behalf of Black Diamond Capital Management, L.L.C. ("**Black Diamond**," or "**you**"), dated November 3, 2020 (the "**November 3 Letter**") and November 6, 2020 (the "**November 6 Letter**").

As detailed in our letter to you dated November 3, 2020 (the "**SRC Letter**"), the SRC has the ability to exercise a "fiduciary out" to consider Alternative Proposals (as defined in the SRC Letter). However, exercising this fiduciary out in favor of an Alternative Proposal requires a binding proposal from Black Diamond for the SRC to consider. The SRC has encouraged you since early August 2020 to provide the Debtors with the fully developed, binding terms on which you are willing to execute a restructuring transaction for the Company. As your November 6 Letter correctly catalogues, the SRC has since then intermittently received two page proposals from you that change on a regular basis, are materially incomplete, and are otherwise withdrawn or expire. The competitive nature of the bidding between Black Diamond and Centerbridge Partners led the SRC to determining that the Plan Sponsor Selection Process was appropriate to provide an open and streamlined process to further increase recoveries to creditors, including through allowing recapitalization proposals from third parties. The SRC again encourages you to develop your preferred proposal into an agreement that Black Diamond is willing to execute so that the SRC may consider it.

The SRC cannot force Black Diamond to commit itself to terms if it is unwilling to do so. However, the SRC has put procedures in place that set forth a clear path and timeline for making binding submissions. This path and timeline is necessary to allow the Debtors to restructure within the current liquidity timeline afforded to them by their debtor in possession ("**DIP**") financing. If Black Diamond provides an Alternative Proposal consistent with the elements outlined in the November 6 Letter, the SRC will consider whether such proposal is superior in all respects to any

other proposals submitted pursuant to the Plan Sponsor Selection Procedures, despite the Alternative Proposal being otherwise non-compliant with the Plan Sponsor Selection Procedures.

We cannot be clearer: please submit an Alternative Proposal if you want the SRC to consider it.

The Debtors are not pursuing a chapter 11 sale of their assets under the Plan Sponsor Selection Procedures, but rather are seeking to pursue a reorganization and recapitalization of their estates. The SRC understands that Black Diamond disagrees as a matter of principle as to whether the Debtors have the legal right to pursue such a transaction. Regardless, this is the path the Debtors have selected, and which the SRC believes, in good faith, is both appropriate and legal to restructure the Debtors' estates. The Debtors do not have any alternative, value-maximizing restructuring path available to them, and this will remain the case if you do not submit an Alternative Proposal as described above.

In response to the questions in your November 3 Letter:

(i) If Black Diamond submits an Alternative Proposal that requires a sale of the Debtors, and the SRC determines that switching to such sale of the Debtors is the value-maximizing path to restructure the Debtors' estates, then Black Diamond will be able to exercise its credit bid rights in accordance with applicable law.

(ii) The SRC cannot confirm that an Alternative Proposal from Black Diamond will be deemed a conforming bid. The Plan Sponsor Selection Procedures provide, in detail, the requirements for conforming bids. By way of example only, a binding agreement received from Black Diamond with no committed financing or with debt financing that impacts adequate assurance or plan feasibility, or that requires a timeline beyond the current maturity date of the Debtors' DIP financing to close without a commitment to refinance the DIP, is a proposal with additional transaction complexity and will need to be carefully evaluated by the SRC.

If Black Diamond does not submit an Alternative Proposal by the Submission Deadline, the SRC will have no alternatives to consider other than the submissions actually made by the Submission Deadline. In such an event, the SRC will invite Black Diamond to become a Consultation Party under the terms of the Plan Sponsor Selection Procedures, so that we can receive Black Diamond's input on the binding submissions that are made, and the Final Selection Process.

Please note that the Submission Deadline has been extended from Monday, November 16 to Wednesday, November 18.

The Debtors remain willing to continue mediation with Judge Jones to assist in achieving a consensual outcome to these chapter 11 cases, and to assist with you submitting an Alternative Proposal. Please let us know if you would like to continue to participate in mediation with Judge Jones.

We look forward to your continued participation in the process, and continue to fully reserve our rights.

Best regards,

/s/ Stephe Wilks

Stephe Wilks

Cc:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001-8602
Attention: Kimberly A. deBeers (kimberly.debeers@skadden.com), Ron E. Meisler (ron.meisler@skadden.com), Albert L. Hogan III (al.hogan@skadden.com), Amy Van Gelder (amy.vangelder@skadden.com), Richard H. West (Richard.west@skadden.com), and Carl T. Tullson (carl.tullson@skadden.com)

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153-0119
Attention: Alfredo R. Pérez (alfredo.perez@weil.com), Gary T. Holtzer (gary.holtzer@weil.com), David N. Griffiths (david.griffiths@weil.com), and Paul R. Genender (paul.genender@weil.com)

Moelis Australia Advisory Pty Limited
Level 27
Governor Phillip Tower
One Farrer Place
Sydney NSW 2000
Attention: Paul Rathborne (paul.rathborne@moelisaustralia.com) and Adam Waldman (adam.waldman@moelis.com)

Black Diamond Capital Management, L.L.C.
One Sound Shore Drive, Suite 200
Greenwich, Connecticut 06830

November 13, 2020

Stephe Wilks
Chairman of the Special Restructuring Committee of the Board of Directors of
Speedcast International Limited
Unit 4F, Level 1, Lakes Business Park
12 Lord Street, Botany NSW 2019, Australia

Re: *In re Speedcast International Limited, et al.*, Case No. 20-32243 (MI)

Dear Mr. Wilks:

I write in response to your letter of November 13, 2020. As outlined in our last letter, Black Diamond Capital Management, L.L.C. has already submitted multiple bids that the Debtors' SRC has chosen neither to accept nor qualify for a competitive process. We reserve all rights.

Very truly yours,

BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C.

By: _____

Name: Stephen H. Deckoff
Title: Managing Principal

CC: Moelis Australia Advisory Pty Limited
Level 27
Governor Phillip Tower
One Farrer Place
Sydney NSW 2000
Attention: Paul Rathborne (paul.rathborne@moelisaustralia.com), Adam Waldman (adam.waldman@moelis.com), Elliott Etheridge (elliott.etheridge@moelisaustralia.com), and Howie Tan (Howie.tan@moelis.com)

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Attention: Kimberly A. deBeers (kimberly.debeers@skadden.com); Ron E. Meisler (ron.meisler@skadden.com); Albert L. Hogan III (al.hogan@skadden.com); Amy Van Gelder (amy.vangelder@skadden.com); Richard H. West (Richard.west@skadden.com); Carl T. Tullson (carl.tullson@skadden.com)

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Joint Administration Requested)**
	§	**(Emergency Hearing Requested)**

DECLARATION OF ADAM WALDMAN IN SUPPORT OF DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY, (V) SCHEDULING A FINAL HEARING AND (VI) GRANTING RELATED RELIEF

I, Adam Waldman, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (the "**Declaration**") in support of the relief requested in the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* (the "**DIP Motion**"), filed contemporaneously herewith by Speedcast International Limited (the "**Company**") and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession

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

(collectively, the "**Debtors**"). The DIP Motion seeks approval of a debtor-in-possession, superpriority, senior secured term loan facility in an aggregate principal amount of $180 million (the "**DIP Facility**") and the consensual use of cash collateral (as such term is defined in section 363(a) of the Bankruptcy Code, the "**Cash Collateral**").[2]

2. The statements in this Declaration are, except where specifically noted, based on my personal knowledge or opinion, or on information that I have received from the Debtors' employees or advisors, or employees of Moelis & Company LLC ("**Moelis**")[3] working directly with me or under my supervision, direction, or control, or from the Debtors' books and records maintained in the ordinary course of their business. I am not being specifically compensated for this testimony other than through payments received by Moelis as a professional retained by the Debtors prepetition and proposed to be retained in these chapter 11 cases postpetition. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

Professional Background and Qualifications

3. I am an Executive Director at Moelis, which I joined in 2010. Moelis is an independent investment banking firm providing financial advisory services, including with respect to mergers and acquisitions, capital raising and restructuring advice. Moelis and its senior professionals have extensive experience with respect to the reorganization and restructuring of distressed companies, both out-of-court and in chapter 11 proceedings. I personally have over 15 years of experience in both investment banking and asset management. I personally have

[2] Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the DIP Motion or the *Declaration of Michael Healy in Support of Debtors' Chapter 11 Petitions and First Day Relief* (the "**Healy Declaration**") filed contemporaneously herewith, as applicable. All dollar ($) references in this Declaration are to the U.S. dollar, unless stated otherwise.

[3] Moelis & Company LLC has its principal office at 399 Park Avenue, 5th Floor, New York, NY 10022.

experience advising debtors, creditors, shareholders, and other interested parties on a wide variety of recapitalizations and restructuring transactions including procuring, structuring and negotiating debtor-in-possession financing facilities across a broad range of industries.

4. Over the last 10 years, my transaction experience has ranged from out-of-court restructurings to in-court restructurings in the United States, Europe, and Asia, including involvement in the chapter 11 cases of the following companies, among others: Murray Energy Corporation, The McClatchy Company, Sears Holdings Corporation, Global A&T Electronics Ltd., Midway Gold U.S. Inc., Allied Nevada Gold Corp., and Aegean Marine Petroleum Network Inc.

5. Prior to joining Moelis, I was an analyst with Wexford Capital LLC where my primary responsibilities included investing in high yield bonds, leveraged loans, work-out, and special situations. I began my career in the Leveraged Finance Capital Markets Group at Citigroup. I hold a Bachelor of Science in Applied Economics and Management (Finance concentration) from Cornell University and an M.B.A. with a Finance specialization from NYU.

Advisor Retention

6. On February 24, 2020, the Debtors engaged Moelis and Moelis Australia Advisory Pty Limited ("**Moelis Australia**") to act as their exclusive financial advisors and investment bankers in connection with the Debtors' restructuring initiatives. Since their engagement, Moelis and Moelis Australia rendered financial advisory and investment banking services to the Debtors in connection with the evaluation of strategic alternatives for restructuring their debt obligations and improving their liquidity and their overall financial condition. Moelis has worked closely with the Debtors' management and other professionals retained by the Debtors, including Moelis Australia, FTI Consulting, Inc. ("**FTI**"), Weil, Gotshal & Manges LLP ("**Weil**"),

and Herbert Smith Freehills LLP ("**HSF**" and, together with Weil, FTI, and Moelis, the "**Advisors**").

7. I, along with other members of the Moelis team and the Debtors' Advisors, have become knowledgeable about the Debtors' capital structure, finances, liquidity needs, and business operations. This has allowed my team and I to provide an evaluation of the Debtors' liquidity and cash needs, including in connection with assisting the Debtors in analyzing their debtor-in-possession ("**DIP**") financing alternatives.

The Debtors' Capital Structure and Need for Postpetition Financing[4]

8. The Debtors are international remote communications and information technology ("**IT**") services providers focused on delivering communications solutions through a multi-access technology, multi-band, and multi-orbit network of more than 80 satellites and an interconnecting global terrestrial network, bolstered by extensive on the ground local support in more than 40 countries. The Debtors design, source, configure, operate, and maintain remote communications networks, and their primary customers are in the cruise and energy industries.

9. I understand that, as of the Petition Date, the Debtors have approximately $680 million in aggregate principal amount of funded indebtedness and related obligations. I further understand that this indebtedness consists of (i) approximately $87.7 million of borrowings under the Revolving Credit Facility, and (ii) approximately $591.4 million in Term Loans. I also understand from the Debtors' other advisors that, with the exception of certain assets owned by four of the Debtors who were not obligors under the Prepetition Credit Agreement, substantially

[4] A detailed description of the Debtors' business and certain facts and circumstances supporting the DIP Motion and the Debtors' chapter 11 cases are set forth in greater detail in the Healy Declaration.

all of the Debtors' assets, including their Cash Collateral, are subject to prepetition security interests and liens in favor of the Prepetition Lenders (defined below).

10. Over the last several months, I and other Moelis professionals have had a substantial number of discussions with the Debtors' management team and the Debtors' Advisors regarding the Debtors' business and their need for postpetition financing. Specifically, Moelis and Moelis Australia commenced an evaluation of the Debtors' financing needs and strategic alternatives beginning in March 2020. In connection with this evaluation process, Moelis and Moelis Australia worked closely with the Debtors, their management, and their other Advisors, including their proposed legal advisor, Weil, and their proposed restructuring advisor, FTI.

11. As part of their evaluation, Moelis worked with the Debtors' management and other Advisors to review and analyze the Debtors' cash flow and liquidity needs in a chapter 11 proceeding (the "**DIP Budget**"). The proposed DIP Budget takes into account the anticipated cash receipts and disbursements during the projected period and considers a number of factors, including, but not limited to: the effect of the chapter 11 filing on the operations of the business; fees and interest expenses associated with the proposed DIP financing; and administrative costs and professional fees incurred during these chapter 11 cases.

12. To address the Debtors' liquidity needs during these chapter 11 cases, the Debtors have reached an agreement with certain of the Prepetition Lenders[5] that provides for the

[5] As used in the DIP Motion and this Declaration, the Prepetition Credit Agreement means that certain *Syndicated Facility Agreement*, dated as of May 15, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "**Prepetition Credit Agreement**" and together with the schedules and exhibits attached thereto and all agreements, documents, instruments and/or amendments executed and delivered in connection therewith, the "**Prepetition Credit Documents**"), by and among, *inter alia*, Speedcast International Limited, Speedcast Limited, Speedcast Communications, Inc., and Speedcast Americas, Inc., as co-borrowers (in such capacity, the "**Prepetition Borrowers**"), the lenders party thereto (the "**Prepetition Lenders**"), and Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent, and security trustee (in such capacity, together with its successors in such capacity, the "**Prepetition Agent**" and, together with the Prepetition Lenders and the other Secured Parties (as defined in the Prepetition Credit Agreement), the "**Prepetition Secured Parties**").

following: (i) the Prepetition Lenders' consent to the Debtors' continued use of Collateral (including Cash Collateral); and (ii) a multiple-draw superpriority, senior secured new-money term loan DIP Facility of $90 million, which will be used to fund ongoing business operations and the costs associated with these chapter 11 cases, plus a two-stage roll up to a second-out term loan position of $90 million of the approximate $680 million owed under the Prepetition Credit Agreement (the "**Roll-Up**").

13. The proposed DIP Facility contemplates an initial draw of $35 million upon approval of the DIP financing on an interim basis, and the ability to make draws for the remainder of the commitment after approval of the DIP Facility on a final basis, and subject to conditions set forth in the DIP Credit Agreement. The DIP Facility is secured by superpriority administrative expense claims against the Debtors, as well as (i) priming liens on the collateral securing the Prepetition Credit Agreement, (ii) first-priority liens on unencumbered assets, and (iii) junior liens on assets subject to valid liens in existence as of the Petition Date or that are subsequently perfected as permitted by section 546(b) of the Bankruptcy Code.

14. The Roll-Up is proposed to occur in two steps. First, upon the Syndication End Date (as defined in the DIP Credit Agreement) after entry of the Interim Order, loans under the Prepetition Credit Agreement held by the DIP Lenders in a maximum principal amount of $35 million will be deemed exchanged for DIP Roll-Up Loans on a cashless, dollar-for-dollar basis. Second, after entry of the Final Order, loans under the Prepetition Credit Agreement held by the DIP Lenders in a maximum principal amount of $55 million will be deemed exchanged for DIP Roll-Up Loans on a cashless, dollar-for-dollar basis. The claims and liens in respect of the DIP Roll-Up Loans are subordinate to the DIP New Money Loans. If, prior to entry of the Final Order,

the DIP New Money Loans are repaid in cash, then the initial Roll-Up is unwound and those DIP Roll-Up Loan amounts revert back to prepetition loans.

15. Together with the Debtors and their other Advisors, I actively negotiated the terms and provisions of the DIP Facility. The DIP Facility and, implicitly, the proposed use of Cash Collateral, are the product of arm's-length and good faith negotiations, are the best postpetition financing alternative reasonably available to the Debtors under the circumstances, and in the best interest of the Debtors, their estates, and stakeholders.

16. Absent the DIP financing, the Debtors would not have sufficient liquidity to operate and would be immediately and irreparably harmed. Indeed, the Debtors are entering these chapter 11 cases with constrained liquidity and require access to the DIP financing immediately in order to operate their business and preserve and enable maximization of stakeholder value.

17. The proposed DIP Facility is essential to sustain the Debtors' businesses. Importantly, having the funding available under the DIP Facility will allow the Debtors to instill confidence in their critical customer base, employees, counterparties, and business partners by assuring them that the Debtors will be able to continue operating business as usual and otherwise pay their obligations as they come due after the Petition Date. I understand that the Debtors will use the DIP Facility funds to stabilize their businesses, including ensuring continued services from the Debtors' key suppliers whose services are essential to the Debtors' ongoing operations. Further, the DIP Facility will provide the Debtors with the necessary liquidity to, among other things, fund payroll for employees and satisfy their other working capital and general corporate requirements. Absent the ability to access the DIP Facility, even for a limited period of time, there is a substantial risk that the Debtors will be unable to continue operating their businesses and will

instead be forced to liquidate, resulting in a significant deterioration in the value to the detriment of all stakeholders.

Debtors' Efforts to Obtain Postpetition Financing

18. The Company's financing solicitation process dates back several months prior to the Company's contemplation of commencing these chapter 11 cases. In February 2020, the Company sought to raise equity in the public market. Moelis understands from the Debtors that the decline and volatility in the equity markets, the rapid decline in oil and gas prices, and the COVID-19 related issues to the cruise industry all contributed to an inability to successfully complete this offering.

19. Soon thereafter, beginning in early March 2020, the Company, assisted by Moelis and Moelis Australia, commenced a solicitation process to obtain bridge financing for a six- to nine-month runway to pursue an out-of-court recapitalization. Moelis and Moelis Australia contacted 32 financial institutions that it believed might be interested in providing the Company bridge financing at terms generally acceptable to the Company. Of the financial institutions contacted, 24 entered into non-disclosure agreements ("**NDAs**"); 23 were granted access to the data room; four (4) gave indicative terms; and nine (9) parties declined to participate. Simultaneous with this process, Moelis and Moelis Australia engaged in conversations with the Prepetition Lenders to provide bridge financing.

20. The Debtors ultimately received two term sheet proposals in response. One from the ad hoc group of holders (the "**Ad Hoc Group**") of the Debtors' Prepetition Lenders, and one from a third party. The third party proposal was not actionable because it required the Prepetition Lenders to grant the third party super priority status, and the Prepetition Lenders were unwilling to give such approval.

21. After engaging in several rounds of discussions with the Ad Hoc Group regarding its bridge financing proposal, the Ad Hoc Group ceased negotiations, and pivoted to postpetition financing.

22. As such, it became apparent in April 2020 that the Company would not obtain bridge financing and, instead, would file for chapter 11 relief and need to rely on postpetition DIP financing. The Prepetition Lenders at all times indicated an unwillingness to consent to any DIP financing from a third party on a priming or *pari passu* basis. As such, even assuming the Debtors could move forward with a third-party proposal, without the Prepetition Lenders' approval, the Debtors would be forced to face significant risk of costly and protracted litigation with the Prepetition Lenders at the outset of their chapter 11 cases regarding the value of the Debtors' assets, the amount of adequate protection to be provided, and the validity of the prepetition liens. Accordingly, Moelis requested proposals for postpetition financing on a junior basis.

23. Moelis reached out to 11 alternative lenders to gauge their interest in providing postpetition financing to the Debtors. Moelis identified these potential lenders based on a number of factors, including, among other things: such potential lenders' ability to complete diligence quickly; experience or interest in providing DIP financing; knowledge of the Debtors' business operations; and ability to commit to financing on an expedited basis. Out of the 11 potential financing sources, 10 of those parties had previously entered into NDAs with the Company in connection with the abandoned bridge facility financing, and all 10 had previous access to the Company's data room.

24. Because the Debtors have limited unencumbered assets available to serve as security for any new financing facility, none of the parties contacted by Moelis were willing to

submit an offer on an unsecured or junior secured basis. Further, the Debtors' limited available unencumbered assets are predominately located in foreign jurisdictions, making it challenging to raise sufficient capital with such assets serving as security. Many of the institutions contacted also confirmed they were not interested in providing a priming facility that would require engagement in a priming litigation with the Prepetition Lenders. None of the parties expressed an interest in pursuing the process and potentially providing financing.

25. In parallel with the solicitation of proposals from new sources of financing, described above, the Debtors received a proposal from the Ad Hoc Group for the DIP Facility. After careful consideration, the Company, in consultation with Moelis and the Company's other Advisors, determined that the DIP Facility is the best financing alternative available to the Debtors under the circumstances because it (i) avoids the delay and expenses resulting from protracted litigation regarding the terms of any priming lien and adequate protection and (ii) provides the liquidity amount the Debtors' project they will need during the chapter 11 cases.

DIP Facility was Negotiated in Good Faith and at Arm's Length

26. My team and I, along with the Company's other Advisors, actively negotiated the terms and conditions of the DIP Facility on behalf of the Debtors with the Ad Hoc Group and Credit Suisse AG, Cayman Islands Branch as administrative agent, collateral agent, and security trustee (the "**DIP Agent**"), and their respective advisors. The parties spent several days in extensive and detailed negotiations and exchanged multiple drafts of a term sheet followed by drafts of the credit agreement for the DIP (the "**DIP Credit Agreement**"). Throughout this process, the Debtors and their advisors pushed back on material terms—including the economics, covenants, and Roll-Up terms—of the DIP financing.

27. This process culminated in the DIP Facility, which was negotiated in good faith and at arm's-length. I conclude, based on my observation and professional experience, that the terms of the DIP Facility are reasonable under the current circumstances and are generally consistent with market terms for companies facing similar circumstances as the Debtors.

DIP Facility is Best Postpetition Financing Arrangement Available to Debtors

28. Based on my experience with DIP financing transactions, as well as my involvement in the negotiation of the DIP Facility and pursuit of alternative postpetition financing proposals, I believe the DIP Facility is the best financing option reasonably available to the Debtors under the current circumstances. The proposed DIP Facility is the best opportunity to maximize the value of the Debtors' enterprise by (i) providing the Debtors with access to crucial liquidity at the outset of these chapter 11 cases in order to continue operations with minimal disruption and (ii) providing a runway for the Debtors to pursue a value preserving and maximizing restructuring process with the support of the Ad Hoc Group.

29. I understand that the Debtors' provision of both (i) a "priming" lien on all of the assets encumbered by the Prepetition Credit Documents and (ii) a first-priority lien on all of the Debtors' unencumbered assets is a condition to securing the proposed DIP financing. The inclusion of these liens was essential to gaining the consent of the Prepetition Lenders.

30. In my view, and based on my work on this matter, absent such protections, the Ad Hoc Group would not have agreed to provide the DIP Facility. Moreover, the adequate protection provided to the Prepetition Lenders, including the replacement liens, superpriority claims, reporting obligations, and payment of advisor fees, was necessary to allow the Debtors to continue to use the Cash Collateral.

31. Finally, and perhaps most importantly, I believe the DIP Facility provides the Debtors a path toward a successful reorganization or potential sale. Notwithstanding the Debtors' considerable prepetition debt and diminishing liquidity, the proposed DIP Facility provides the Debtors with a runway to conduct a comprehensive restructuring for the benefit of stakeholders.

The Roll-Up of the Prepetition Facility is Reasonable

32. The DIP Facility will "roll up" $90 million of the total amount outstanding under the Prepetition Facility. Roll-Up of the Prepetition Facility is a material component of the structure of the DIP Facility required by the DIP Lenders as a condition to their commitment to provide postpetition financing and their consent to the Debtors' use of Cash Collateral. Under the terms of the Roll-Up, for every dollar of new money that the DIP Lenders provide, a corresponding portion of the Debtors' obligations arising under, or in connection with, the Prepetition Credit Documents (the "**Prepetition Obligations**") will be deemed exchanged for a second-out tranche position in the DIP Facility. The Debtors and the DIP Lenders engaged in arm's-length negotiations and ultimately agreed to the Roll-Up as consideration for, among other things, the Debtors' continued use of Cash Collateral and the risk associated with the extension of an additional $90 million throughout these chapter 11 cases.

33. The Roll-Up is a portion of the current outstanding amount under the Prepetition Facility and only part of it is implemented in advance of the Final Order. If the Debtors refinance the new-money DIP Loans before that time, the Roll-Up unwinds. This feature benefits the Debtors if they want to try to refinance the DIP Facility. Without the additional protections and compensation offered by the Roll-Up, the DIP Lenders would be unwilling to finance the DIP Facility. Without this urgent funding, the Debtors would likely face liquidation to the detriment

of all creditors. Based on the foregoing, the DIP Facility represents the best option reasonably available under the current circumstances to address the Debtors' liquidity needs.

The Rates and Fees in Connection with the DIP Facility are Reasonable

34. I understand that the Debtors have agreed, subject to Court approval, to pay certain interest and fees to the DIP Agent and DIP Lenders as a condition to providing financing and that such terms are integral to the financing package. Under the Debtors' current circumstances and based on my knowledge of similar financings, I believe that the interest rates and fees reflected in the DIP Facility were the result of an arm's-length negotiation and are reasonable.

DIP Facility Fee Letter Contains Confidential Information and, therefore, It is Appropriate to File Such Fee Letter under Seal

35. Pursuant to the *Emergency Motion of Debtors for Entry of an Order Authorizing Debtors to File DIP Facility Fee Letter under Seal*, filed contemporaneously with this Declaration, the Debtors seek: (i) authority to file under seal the DIP Facility Fee Letter (as defined therein); and (ii) direction that the DIP Facility Fee Letter remains under seal and not made available to anyone without the prior written consent of the Debtors and the Agent, provided that the Debtors will provide unredacted copies of the DIP Facility Fee Letter to the U.S. Trustee, counsel to any official committee appointed by the Court, and this Court. I have been advised by counsel to the Debtors and believe that the DIP Facility Fee Letter contains sensitive, confidential commercial and proprietary information regarding the structure and amount of certain of the fees relating to the DIP Facility (the "**Confidential Information**"), and it is my professional opinion that the disclosure of the Confidential Information could harm the Debtors and the DIP Agent. Accordingly, I believe it is appropriate under these circumstances to authorize the Debtors to file the DIP Facility Fee Letter under seal.

Conclusion

36. I believe that, given the current circumstances, the process to obtain DIP financing produced the best financing option reasonably available at this time, the terms of the DIP Facility are reasonable, and access to the DIP Facility is necessary for the Debtors to have an opportunity to preserve the highest and best value for their estates. For all of the reasons included in this Declaration, I submit it would be appropriate for the Court to approve the DIP Facility and the use of Cash Collateral as contemplated by the DIP Motion.

Dated: April 23, 2020
New York, New York

/s/ Adam Waldman
Adam Waldman
Executive Director
Moelis & Company LLC

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Joint Administration Requested)**
	§	**(Emergency Hearing Requested)**

EMERGENCY MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY, (V) SCHEDULING A FINAL HEARING AND (VI) GRANTING RELATED RELIEF

EMERGENCY RELIEF HAS BEEN REQUESTED. A VIDEO/TELEPHONIC HEARING WILL BE CONDUCTED ON THIS MATTER ON APRIL 23, 2020 AT 3:00 PM (PREVAILING CENTRAL TIME). PARTIES WISHING TO PARTICIPATE TELEPHONICALLY MUST DIAL IN USING THE COURT'S TELECONFERENCE SYSTEM AT 1-832-917-1510 AND ENTERING CONFERENCE CODE 954554. PARTIES WHO ALSO WISH TO PARTICIPATE BY VIDEOCONFERENCE MAY DO SO BY USE OF AN INTERNET CONNECTION, USING THE WEBSITE WWW.JOIN.ME, SELECTING "JOIN A MEETING," AND ENTERING MEETING CODE "JudgeIsgur."

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

RELIEF IS REQUESTED NOT LATER THAN APRIL 23, 2020.

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), respectfully

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

represent as follows in support of this motion (the "**Motion**") for the relief requested herein. In support of this Motion, the Debtors respectfully submit the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* (the "**Waldman Declaration**") and the *Declaration of Michael Healy in Support of Debtors' Chapter 11 Petitions and First Day Relief* (the "**Healy Declaration**"),[2] each sworn to on the date hereof, incorporated by reference, and filed contemporaneously herewith.

Preliminary Statement

1. After exploring a variety of out-of-court transaction alternatives to recapitalize their businesses, and facing lasting distressed market conditions in key customer industries (exacerbated by the dramatic impact of the COVID-19 pandemic), the Debtors determined that the best path to properly restructure the Company and protect its operations and employees was to commence these chapter 11 cases. The Debtors have arrived here with the support of an ad hoc group of the Company's prepetition secured lenders (the "**Ad Hoc Group**"), who have spent weeks working with the Debtors, *first* to provide necessary relief through a prepetition Forbearance Agreement, *then* to work with the Company to carefully consider restructuring and liquidity options, and *now* to provide the Debtors with access to a postpetition financing facility (the "**DIP Facility**") and use of "cash collateral" as such term is defined in section 363 of the Bankruptcy Code (the "**Cash Collateral**"). These are essential

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Healy Declaration. All dollar ($) references in this Motion are to the U.S. dollar, unless stated otherwise.

components of the Debtors' restructuring strategy and vital to ensure the viability of the Company; without that financing, and all of its components, the Debtors would have no means of financing these cases and no path to an orderly restructuring.

2. The Debtors' ability to continue their operations without interruption is essential for the Debtors to maximize the value of their estates for the benefit of all stakeholders, avail themselves of the "breathing room" afforded by chapter 11, and best position themselves for a successful restructuring. To accomplish this, the Debtors desperately need additional liquidity. As of the Petition Date, the Debtors will only have approximately $30 million in cash on hand, approximately $21 million of which is subject to liens pledged in favor of the Prepetition Lenders (as defined herein) and constitutes Cash Collateral (as defined herein), and approximately $9 million of which is cash held by Debtors who are unrestricted subsidiaries (not Loan Parties under the prepetition debt facility). After conducting a marketing process, the Debtors were able to obtain a postpetition debtor-in-possession financing facility funded by the Ad Hoc Group and certain other prepetition secured lenders and agented by Credit Suisse AG, Cayman Islands Branch; no other actionable financing was available. The facility consists of senior secured, superpriority term loans in an aggregate principal amount of up to $180 million, consisting of: (i) a new money term loan facility in the aggregate principal amount of $90 million; and (ii) a two-stage roll-up to a second-out position term loan in the principal amount of $90 million (the "**DIP Facility**"). With approximately $680 million of prepetition funded indebtedness secured by liens on substantially all of the Debtors' assets, coupled with challenging and uncertain market conditions, the DIP Facility is the best postpetition financing alternative reasonably available to the Debtors under the circumstances.

3. The Debtors have also reached an agreement for consensual use of the Prepetition Lenders' (as defined herein) Cash Collateral. Without access to Cash Collateral as a supplement to the DIP Facility funds, the Debtors would lack adequate liquidity to continue operations or consummate a chapter 11 restructuring, resulting in a value-destructive, piecemeal liquidation and the loss of thousands of well-paying jobs that are desperately needed during these unprecedented times.

4. The DIP Facility and terms for use of cash collateral were negotiated in good faith and provide the Debtors with immediate access to critical capital, with the least amount of execution risk. For these reasons, the reasons set forth in the Waldman Declaration and the Healy Declaration, and the reasons set forth below, the Debtors believe that approval of the DIP Facility will maximize value for the Debtors' stakeholders, is in the exercise of the Debtors' sound business judgment, and is in the best interests of the Debtors and their estates. As such, the Debtors respectfully submit that the Court approve the relief requested herein.

Jurisdiction

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

Relief Requested

6. By this Motion, pursuant to sections 105, 361, 362, 363, 364, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004 and 9014, the Bankruptcy Local Rules for the Southern District of Texas (the "**Local Rules**") and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Procedures**") promulgated by the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"), the Debtors request entry of an interim order, substantially in the form attached hereto at **Exhibit A** (the "**Interim**

Order") and a final order (the "**Final Order**" and, together with the Interim Order, collectively, the "**DIP Orders**"),[3] granting, among other things, the following relief:

(i) authorizing SpeedCast Communications, Inc. (the "**Borrower**") to obtain postpetition financing pursuant to a senior secured superpriority and priming debtor-in-possession term loan credit facility (the "**DIP Facility**") subject to the terms and conditions set forth in that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement* attached to the Interim Order as **Exhibit 1** (as amended, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"), in an aggregate principal amount of up to $180 million, consisting of:

a. new money term loans in the aggregate principal amount of $90 million (the "**DIP New Money Loans**") from the DIP Lenders (as defined herein), of which $35 million will be available immediately upon entry of this Interim Order, and the remainder to be available no later than three (3) business days following the date of entry of the Final Order; and

b. term loans in an aggregate principal amount of $90 million (the "**DIP Roll-Up Loans**" and, together with the DIP New Money Term Loans, the "**DIP Loans**") from the DIP Lenders issued in substitution and exchange for (and in prepayment of) Prepetition Loans (as defined herein) of the DIP Lenders on a dollar-for-dollar basis pursuant to the terms and conditions of the DIP Credit Agreement;

by and among, SpeedCast International Limited, as parent, the Borrower, as borrower, the several banks and other financial institutions or entities from time to time party thereto as "Lenders" (as defined in the DIP Credit Agreement) (the "**DIP Lenders**"), Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent and security trustee (in such capacity, the "**DIP Agent**" and, collectively, with the DIP Lenders, the **"DIP Secured Parties"**);

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

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

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

(iv) authorizing the Debtors, (i) subject to entry of this Interim Order, on the Syndication End Date (as defined in the DIP Credit Agreement), to substitute and exchange (and prepay) Prepetition Loans of the DIP Lenders on a dollar-for-dollar basis with DIP Roll-Up Loans in an amount equal to the amount of the Initial Commitments in effect as of the Closing Date (such substitution and exchange (and prepayment), the "**Initial Roll-Up**") and (ii) upon entry of the Final Order, to substitute and exchange (and prepay) Prepetition Loans of the DIP Lenders on a dollar-for-dollar basis with DIP Roll-Up Loans in an amount equal to the amount of the Delayed Draw Commitments (as defined in the DIP Credit Agreement) in effect as of the Closing Date (such substitution and exchange (and prepayment), the "**Delayed Draw Roll-Up**" and, together with the Initial Roll-Up, the "**Roll-Up**");

(v) authorizing the Debtor DIP Loan Parties to, and authorizing and directing the Debtor DIP Loan Parties to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, execute, deliver and perform under the DIP Credit Agreement and all other loan documentation, including security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, the Syndicated Facility Amendment,[4] the Fee Letter (as defined herein), and such other documents that may be reasonably requested by the DIP Agent and the DIP Lenders, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement, all Loan Documents and this Interim Order, the "**DIP Documents**");

(vi) authorizing the Debtor DIP Loan Parties to incur, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to incur, loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees (including, without limitation, commitment fees, administrative agency fees, exit fees, other fees and fees payable pursuant to the Fee Letter (as defined herein)), costs, expenses and other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute) and all other obligations due or payable under the DIP Documents (collectively, the "**DIP Obligations**"), and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

(vii) subject to the Carve Out (as defined herein), granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtor DIP Loan Parties;

[4] That certain Syndicated Facility Amendment, dated as of May 15, 2018, by and among SpeedCast International Limited, as Parent Borrower, SpeedCast Americas Inc., the Borrower, and SpeedCast Limited, each of the other "Loan Parties" party thereto, and the lenders party thereto.

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

(ix) authorizing the DIP Agent, acting at the direction of the Requisite DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders (each, as defined below), to take all commercially reasonable actions to implement and effectuate the terms of the Interim Order;

(x) subject to the Carve Out (as defined herein), authorizing the Debtors to waive (a) their right to surcharge the Prepetition Collateral and the DIP Collateral (as defined herein) (together, but excluding any Excluded Assets, the "**Prepetition Collateral**") pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(xi) waiving the equitable doctrine of "marshaling" and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to any of the Prepetition Collateral (including the Cash Collateral) for the benefit of any party other than the Prepetition Secured Parties (as defined herein);

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

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

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

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

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

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

Summary of Terms of DIP Facility and Use of Cash Collateral

7. In accordance with Rules 4001(b)-(d) of the Bankruptcy Rules, as incorporated by Rule 1075 of the Local Rules, the chart below summarizes material terms of the Interim Order and the DIP Credit Agreement.[5]

MATERIAL TERMS		Location
Borrower Bankruptcy Rule 4001(c)(1)(B)	**Borrower**. SpeedCast Communications, Inc. (the "**Borrower**"). **Guarantors**. The DIP Guarantors and certain other subsidiaries of Parent (collectively, with the Borrower, the "**DIP Loan Parties**"). **DIP Lenders**. The DIP Lenders. **DIP Agent**. DIP Agent and, collectively, with the DIP Lenders, the "**DIP Secured Parties**").	DIP Credit Agreement Preamble.
DIP Facility and Borrowing Limits Bankruptcy Rule 4001(c)(1)(B)	**New Money DIP Loans**. New money term loans in the aggregate principal amount of $90 million: (i) $35 million, upon entry of Interim Order, and (ii) $55 million following entry of the Final Order. **Roll-Up DIP Loans**. A two-stage roll-up to second-out position term loan in the principal amount of $90 million of the Prepetition Obligations: (i) upon the Syndication End Date (as defined in the DIP Credit Agreement) after entry of the Interim Order, loans under the Prepetition Credit	DIP Credit Agreement, § 2.01; DIP Interim Order ¶ 4

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

MATERIAL TERMS		Location
	Agreement held by the DIP Lenders in a principal amount of $35 million will be deemed exchanged for DIP Roll-Up Loans on a cashless, dollar-for-dollar basis; and (ii) after entry of the Final Order, Prepetition Loans held by the DIP Lenders in an additional principal amount of $55 million will be deemed exchanged for DIP Roll-Up Loans on a cashless, dollar-for-dollar basis.	
Interest Rate Bankruptcy Rule 4001(c)(1)(B)	**New Money DIP Facility**. LIBOR plus 8.0% for Eurocurrency Loan; 7.0% for ABR Loan. (2.0% LIBOR floor. **Roll-Up DIP Facility**. LIBOR plus 1.75% per annum. **Default Interest Rate**: For principal and interest, applicable rate listed above, plus 2.0%. For all other amounts, applicable ABR rate plus 2.0%.	DIP Credit Agreement § 2.06
Maturity Date; Duration for Use of DIP Collateral Bankruptcy Rule 4001(c)(1)(B) 4001	9 months from the Petition Date.	DIP Credit Agreement § 2.09
Events of Default Bankruptcy Rule 4001(c)(1)(B)	Usual and customary events of default for financings of this type, with the following exceptions: (a) Any Non-Debtor Subsidiary in Australia is unable to pay debts as they fall due, or suspends payment on any of its debts. (b) A moratorium on indebtedness is declared or takes effect on any Loan Party incorporated or registered in Singapore. (c) Any Loan Party is declared a Part IX company in Singapore. (d) Any termination or rejection in any insolvency proceeding of any Intelsat Agreement without consent of Required IC Lenders.	DIP Credit Agreement § 7.01; Interim Order ¶ 18(b)
Liens and Priority Granted for New Credit Bankruptcy Rule 4001(c)(1)(B)(i)	(a) Fully perfected first priority senior security interest on the Debtor Parties' unencumbered property. (b) Fully perfected first priority senior priming security interest upon all prepetition and postpetition property of the DIP Loan Parties, senior to Prepetition Liens and Adequate Protection Liens but junior to the carve-out. (c) Fully perfect junior lien upon all tangible and intangible prepetition property of the DIP Loan Parties subject to	Interim Order ¶¶ 4, 7(a)

MATERIAL TERMS		Location
	prepetition liens other than the primed liens The claims and liens in respect of the DIP Roll-Up Loans are subordinate to the DIP New Money Loans. If, prior to entry of the Final Order, the DIP New Money Loans are repaid in cash, then the Initial Roll-Up is unwound and those DIP Roll-Up Loan amounts revert back to Prepetition Loans.	
Superpriority Expense Claims for New Credit Bankruptcy Rule 4001(c)(1)(B)(i)	DIP Superpriority Claims. All obligations of the DIP Loan Parties arising under the DIP Documents shall constitute allowed superpriority administrative expense claims as provided in section 364(c)(1) of the Bankruptcy Code (the "**DIP Superpriority Claims**") against each of the Debtor DIP Loan Parties on a joint and several basis, subject and subordinate only to the Carve-Out, which DIP Superpriority Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors, excluding the Carve-Out, and including, without limitation, the proceeds or property recovered in respect of any Avoidance Actions. The DIP Superpriority Claims shall be *pari passu* to one another and senior to 507(b) Claims and senior to all other administrative expenses and priority claims; provided, the Roll-Up DIP Loans shall be subject to the claims and liens in respect of the DIP New Money Loans in all respects. The claims and liens in respect of the DIP Roll-Up Loans are subordinate to the DIP New Money Loans. If, prior to entry of the Final Order, the DIP New Money Loans are repaid in cash, then the Initial Roll-Up is unwound and those DIP Roll-Up Loan amounts revert back to Prepetition Loans.	DIP Interim Order ¶¶ 4, 6
Carve Out to Superpriority Expense Claims for New Credit Bankruptcy Rule 4001(c)(1)(B)(i)	Equal to the sum of: (i) all court clerk and United States Trustee fees plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses incurred by a chapter 7 trustee in an amount not to exceed $50,000; and (iii) (a) all pre-Trigger Notice unpaid claims for fees, costs, disbursements and expenses to the extent allowed at any time of persons or firms retained by the Debtors (the "**Professional Fees**") (excluding any transaction fees or success fees), plus (b) all post-Trigger Notice Professional Fees up to $7,000,000 (the "**Post-Carve-Out Trigger Notice Cap**"). **"Trigger Notice**" shall mean a written notice delivered by the DIP Agent describing the Event of Default that is alleged. Immediately upon delivery of a Trigger Notice, and prior to the payment to any Prepetition Secured Party on account of	Interim Order ¶¶ 5, 6

MATERIAL TERMS		Location
	the adequate protection or otherwise, the Debtors shall be required to deposit, in a segregated account not subject to the control of the DIP Agent or the Prepetition Agent (the "**Professional Fees Account**"), an amount equal to the **Post-Carve-Out Trigger Notice Cap**. The funds on deposit in the Carve-Out Account shall be available only to satisfy obligations benefitting from the Carve-Out, and the DIP Agent and the Prepetition Agent, each on behalf of itself and the relevant secured parties, (i) shall not sweep or foreclose on cash of the Debtors necessary to fund the Carve-Out Account and (ii) shall have a security interest upon any residual interest in the Carve-Out Account available following satisfaction in cash in full of all obligations benefitting from the Carve-Out.	
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(i)	Prepetition Secured Parties and DIP Secured Parties.	Interim Order ¶ F
Duration/Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(iii)	Continuing unless terminated. Cash Collateral, along with financing sought hereby, may not be used for certain enumerated purposes that may be viewed as contrary to the rights and interests of the Prepetition Secured Parties and DIP Secured Parties (*e.g.*, for investigations and litigation against such parties). Right to use Cash Collateral shall terminate upon an Event of Default under § 7.01 of the Credit Agreement.	Interim Order ¶ 13
Liens, Cash Payments or Adequate Protection Provided for Use of Cash Collateral Bankruptcy Rules 4001(b)(1)(B)(iv), 4001(c)(1)(B)(ii)	The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral, including the Cash Collateral, to the extent of any diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date (the "**Adequate Protection Claims**"): Replacement Liens. The Prepetition Agent is granted replacement liens on all DIP Collateral consisting of assets of the Debtors' estates, including liens on existing unencumbered and unperfected assets junior only to the liens securing the DIP Facility and the Carve-Out (the "**Adequate Protection Liens"**). 507(b) Claims. The Prepetition Agent is granted, subject to the Carve Out, allowed superpriority administrative expense claims as provided for in section 507(b) of the Bankruptcy	DIP Interim Order, ¶¶ 14, (a), (b), (c), (g)

MATERIAL TERMS		Location
	Code in the aggregate amount of the applicable Adequate Protection Claims with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code, except claims securing the DIP Facility and the Carve-Out (the "**Prepetition Secured Parties 507(b) Claims**"). Information Rights. Upon repayment of the DIP Facility in full, the Debtors shall promptly provide the Prepetition Agent with all required written financial reporting and other periodic reporting that is delivered by the Loan Parties under the DIP Credit Agreement, including the Budget as and when delivered to the DIP Agent. Mandatory Prepayments. Upon repayment of the DIP Facility in full, the Prepetition Secured Parties shall receive the benefit of the mandatory prepayments provisions set forth in section 2.13 of the DIP Credit Agreement as adequate protection. Fees and Expenses of Advisors. Upon entry of the Interim Order, cash payment of all prepetition and postpetition reasonable and documented out-of-pocket professional fees, expenses and disbursements payable for Prepetition Agent and counsel to the Ad Hoc Group.	
Budget Bankruptcy Rule 4001(c)(1)(B)	Budget & Initial Budget. Use of Cash Collateral and proceeds of the DIP Facility are subject to a "**Budget**," the first of such Budget to be delivered (the "**Initial Budget**") is attached as **Schedule 1** to the Interim Order, consisting of a cash flow forecast, containing line items of sufficient detail to reflect the Loan Parties' projected receipts and operating disbursements for the 13-week period following the Closing Date, in form and in substance reasonably satisfactory to the Required IC DIP Lenders. Parent will furnish the Initial DIP Budget to the DIP Agent and the Lenders on or prior to the Closing Date, in a form satisfactory to the Required IC Lenders and the Required Lenders Updated Budget. The Initial Budget shall be updated upon request by the Parent, the Required IC Lenders, or the Required Lenders (each, an "**Updated Budget**). If Parent requests, the Lenders shall receive not less than three Business Days' prior written notice of delivery of the Updated Budget. If the Required IC Lenders or the Required Lenders request, the Updated Budget shall be delivered not later than three Business Days following such request. The Updated Budget must be approved by the Required IC Lenders and the Required Lenders. The Line Items in each Updated Budget shall only be used to calculate the projected line items commencing with the week in which such updated DIP Budget is so approved and for subsequent weeks set forth	DIP Credit Agreement, §§ 4.01(n); 5.04(j); 6.15 Interim Order ¶ 15(f)

MATERIAL TERMS		Location
	therein. Any prior weeks tested as part of any then applicable Test Period shall be calculated using the projected line items set forth in the applicable previously Approved Budget. Budget Variance. During (a) the period from the Petition Date to the second-to-last Friday prior to the delivery of the Variance Report (the "**Cumulative Budget Test Period**") and (b) the rolling four-week period most recently ended on the second to last Friday prior to the delivery of such variance report (the "**Budget Test Period**"), the Borrower shall not (i) allow the aggregate actual cash receipts of the Debtors to exceed a negative variance of 10%; (ii) allow the aggregate actual disbursements of the Debtors to the Bandwidth Vendors exceed a positive variance of 10%; (iii) allow the aggregate actual disbursements of the Debtors to all vendors exceed a positive variance of 10%; (iv) allow the aggregate actual disbursements of the Debtors to Capex exceed a positive variance of 10%; and (v) solely for the Cumulative Budget Test Period, allow the aggregate actual disbursements of the Debtors to professionals to exceed a positive variance of 10%.	
Conditions to Closing Bankruptcy Rule 4001(c)(1)(B)	Usual and customary for financings of this type, including, among other things: (a) Receipt of the Initial Budget; (b) Entry of the Interim Order and material "first day relief" in form and substance satisfactory to the Required IC DIP Lenders; (c) Release of claims against the DIP Lenders, the DIP Agent, the Prepetition First Lien Lenders and the Prepetition Agent; (d) Customary stipulations with respect to the continuance of the chapter 11 proceedings and dismissal or conversion into chapter 7; and (e) Payment in full all fees due under the Fee Letter and all out-of-pocket expenses required under the terms hereof or of the Fee Letter.	DIP Credit Agreement Art. IV
Covenants Bankruptcy Rule 4001(c)(1)(B)	Usual and customary affirmative and negative covenants for financings of this type including stipulations to, among other things: (a) Preserve, renew, and keep in full force the legal existence of the Debtor Companies; (b) Maintain adequate insurance on properties; (c) Continue paying obligations and taxes; (d) Deliver financial statements and reports to the DIP Agent	DIP Credit Agreement, Art. V and VI

MATERIAL TERMS		Location
	and the advisors to the Ad Hoc Group; and (e) Deliver notice to DIP Agent and each DIP Lender written notices of any defaults or commencement of any litigation. And covenants not to, among other things: (a) Incur, create, assume, or permit indebtedness generally; (b) Create, incur, assume, or permit existence of liens on any property or assets generally; (c) Making certain investments loans and advances; (d) Declare or pay any dividend or make any other distribution; and (e) Sell or transfer any property or assets to any Affiliates.	
Fees, Expenses and Additional Payments Bankruptcy Rule 4001(c)(1)(B)	The Debtors shall pay the reasonable and documented fees and out-of-pocket expenses of the advisors to the DIP Agent and the DIP Lenders, in their capacities as such and as advisors to the Prepetition Agent and the Prepetition Lenders, limited to (i) Davis Polk & Wardwell LLP, as counsel to the DIP Lenders, (ii) King & Wood Mallesons, as counsel to the DIP Lenders, (iii) Rapp & Krock, P.C., (iv) one counsel to the DIP Agent, (v) Greenhill & Co., LLC, as financial advisor to certain of the DIP Lenders, and (vi) any local legal counsel or other advisor in any foreign jurisdiction and any other advisors as are permitted under the DIP Documents (collectively, the "**Advisors**"). The DIP Facility also includes the following fees: Commitment Fee. 2.0% on the aggregate New-Money DIP Commitments as of the closing date of the DIP Facility, payable in the form of original issue discount. Delayed Draw Commitment Fee. 0.5% on the average daily unused amount of the New-Money DIP Commitment of such DIP Lender from and including the Closing Date, but excluding the Delayed Draw Termination Date. Exit Fee. 5.0% on the aggregate principal amount of the DIP Loans, payable in cash upon the maturity or acceleration of the DIP Facility or on the date of any prepayment and/or repayment, in whole or in part, of such DIP Loans. DIP Agent Fees. Certain fees to the DIP Agent in the amount and at the times specified in the letter agreements between the	DIP Credit Agreement §§ 2.05, 9.05; Interim Order ¶ 2(b)(iii)

MATERIAL TERMS		Location
	Borrower and the DIP Agent (the "**DIP Facility Fee Letter**"), filed contemporaneously herewith.[6]	
Prepayments Bankruptcy Rule 4001(c)(1)(B)	Voluntary Prepayments: Borrower may voluntarily prepay upon three business days' notice to the DIP Agent. Each partial prepayment shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Voluntary prepayments of Loans shall be applied on a pro rata basis. Mandatory Prepayments. Usual and customary terms triggering mandatory prepayment including, among other things: (i) Receipt of Net Cash Proceeds in respect of any Asset Sale (ii) Receipt of Net Cash Proceeds in respect of Extraordinary Receipts in excess of $500,000 in the aggregate for all such Extraordinary Receipts during the term of this Agreement; and (iii) Receipt of Net Cash Proceeds from the issuance or incurrence of any Indebtedness by Parent or any Subsidiary (other than any permitted indebtedness).	DIP Credit Agreement §§ 2.12, 2.13
Terms of Use and Purposes for Use of DIP Proceeds and Cash Collateral Bankruptcy Rule 4001(c)(1)(B) 4001(b)(1)(B)(ii)	Proceeds of the New-Money DIP Loans will be used solely in accordance with the Orders and the Approved Budget, including general corporate and working capital purposes (including by way of intercompany loans to non-Debtors), adequate protection payments and other costs in connection with the administration of the Cases (including the Carve Out). Limitations on Use. Proceeds of DIP Loans and Cash Collateral may not be used for certain enumerated purposes that are contrary to the rights and interests of the Prepetition Secured Parties and DIP Secured Parties (*e.g.*, for investigations and litigation against such parties).	DIP Credit Agreement § 3.13
Determination Regarding Prepetition Claims Bankruptcy Rule 4001(c)(1)(B)(iii)	The Interim Order contains stipulations of fact by the Debtors, including those related to the validity and enforceability of the Debtors' prepetition secured obligations.	Interim Order ¶ G

[6] The Debtors have sought authority to file the DIP Facility Fee Letter under seal pursuant to the Debtors' *Emergency Motion for Entry of an Order Authorizing Debtors to File DIP Facility Fee Letters Under Seal*, filed contemporaneously herewith.

MATERIAL TERMS		Location
Effect of Debtors' Stipulations on Third Parties Bankruptcy Rule 4001(c)(1)(B)(iii), (viii)	Subject to challenges properly filed during the Challenge Period, the stipulations and admissions contained in the Interim Order shall be binding upon all parties in interest. The "**Challenge Period**" end no later than (x) the earlier of (i) confirmation of a plan of reorganization, (ii) 60 calendar days from the formation of the Committee and (iii) 75 calendar days after entry of the Interim Order, (y) such date as is agreed in writing by the DIP Agent and Prepetition Agent, each acting with required lender direction and (z) such date as is ordered by the Court for cause after timely application and a hearing.	Interim Order ¶ 20
Waiver or Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	The automatic stay will be modified to the extent necessary to permit the DIP Agent to take all actions, as applicable, to (i) deliver a notice of an Event of Default to the Debtors; (ii) declare the termination, reduction or restriction of any further DIP Commitment to the extent any such DIP Commitment remains; (iii) declare the termination of the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Secured Parties (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); and (iv) declare all applicable DIP Obligations to be immediately due and payable; *provided* that the DIP Agent shall file a Stay Relief Motion on 5 business days action to pursue additional remedies following an event of default.	Interim Order ¶ 9(d).
Waiver or Modification of Authority to File a Plan, Extend Time to File Plan, Request Use of Cash Collateral, or Request Authority to Obtain Credit Bankruptcy Rule 4001(c)(1)(B)(v)	After occurrence of an Event of Default, the DIP Agent, with the consent of the Required Lenders may, and at the request of the Required Lenders shall, by notice to the Parent entity take any or all of these actions: (i) terminate commitments, (ii) accelerate loans, and (iii) exercise on behalf of itself and the other DIP Secured Parties all rights and remedies available to it and the Secured Parties under the DIP Documents, The DIP Agent shall give the Borrower five Business Days' notice prior to any of these actions (the "**Remedies Notice Period**"). After expiration of the Remedies Notice Period, the DIP Agent shall at the direction of the Required Lenders (i) terminate consensual use of Cash Collateral and (ii) exercise all other rights and remedies.	DIP Credit Agreement § 7.01
Milestones Bankruptcy Rule 4001(c)(1)(B)(vi)	Entry of Interim Order: Within five calendar days of the Petition Date. Entry of Final Order: Within 40 calendar days of the Petition Date. Delivery of preliminary tax and regulatory analysis: Within 7 days of the Petition Date.	DIP Credit Agreement § 5.16

MATERIAL TERMS		Location
	Delivery of separation analysis for Government Business Subsidiaries: May 15, 2020 Delivery of draft business plan: May 15, 2020 Delivery of the phase two report from Independent Network Review of the Company's network: May 8, 2020 Delivery of final business plan: May 29, 2020 Following the occurrence of a Plan Election: (i) filing of disclosure and solicitation documents within 14 days following such Plan Election; (ii) entry of an order approving the disclosure statement within 17 days following filing of the disclosure and solicitation documents; and (iii) entry of a confirmation order within 55 days of entry of the disclosure statement order. In the absence of a Sale Election: (i) filing of a bid procedures motion within 14 days of the date on which the Loan Parties have determined the material terms of an Approved Restructuring; (ii) entry of a bid procedures order within 24 days of filing the bid procedures motion; (iii) commencement of an auction within 35 days of entry of the bid procedures order; and; (iv) entry of a sale order within 5 days of the auction or a determination that no auction is required.	
Waiver or Modification of Applicability of Non-Bankruptcy Law Relating to the Perfection or Enforcement of a Lien Bankruptcy Rule 4001(c)(1)(B)(vii)	The DIP Agent, the DIP Secured Parties and the Prepetition Secured Parties are hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, including as may be required or deemed reasonably appropriately by the DIP Agent under applicable local laws, or take possession of or control over cash or securities, or to amend or modify security documents, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to validate and perfect the liens and security interests granted to them. Whether or not the DIP Agent, on behalf of the DIP Secured Parties or the Prepetition Secured Parties shall, in their sole discretion, choose to take such Perfection Actions, the liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to	Interim Order ¶ 16.

MATERIAL TERMS		Location
	challenge, dispute or subordination, at the time and on the date of entry of the Interim Order.	
Release, Waivers or Limitation on any Claim or Cause of Action Bankruptcy Rule 4001(c)(1)(B)(viii)	Prepetition/DIP Lender Release. Effective as of entry of the Interim Order, the Debtors shall release the Prepetition Lenders and respective representatives from obligations and liabilities in connection with the Prepetition Loan Documents and the DIP Documents.	Interim Order ¶ (vii)
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	The DIP Documents and Interim Order contain indemnification provisions ordinary and customary for debtor-in-possession financings of this type by the Borrower and each DIP Guarantor (jointly and severally).	DIP Credit Agreement §§ 2.16, 9.05(b)
Section 506(c) Waiver Bankruptcy Rule 4001(c)(1)(B)(x)	Except to the extent of the Carve-Out, the Debtors waive any right to surcharge against the DIP Collateral or Prepetition Collateral.	Interim Order p. 4 ¶ (ix) DIP Credit Agreement § 5.19
Section 552(b) Waiver Bankruptcy Rule 4001(c)(1)(B)	In no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Agent or the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits with respect to any of the Prepetition Collateral.	Interim Order ¶¶ H(xii), 11 DIP Credit Agreement § 5.19(i)
Liens on Avoidance Actions Bankruptcy Rule 4001(c)(1)(B)(xi)	Priority of Liens. Upon entry of the Interim Order and, when applicable, the Final Order, the Debtor loan party's obligations: (i) are allowed Superpriority Claims against each of the Debtor Secured Parties on a joint and several basis, which will be payable from and have recourse to all pre- and post-petition property of the Loan Parties and all proceeds thereof (excluding Avoidance Actions but including, subject to entry of a Final Order, Avoidance Proceeds) (ii) pursuant to section 364(c)(2) of the Bankruptcy Code and subject to the Carve-Out to the extent provided in the Interim Order or Final Order, as applicable, are secured by a fully-perfected first priority senior security interest and Lien on all of the assets of the	DIP Credit Agreement § 5.19(h) Interim Order ¶¶ 7, 12(b)

MATERIAL TERMS		Location
	Debtor Secured Parties, whether currently existing or thereafter acquired, of the same nature, scope and type as the Collateral that are not subject to (x) valid, perfected and non-avoidable liens as of the Petition Date or (y) valid Liens in existence as of the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, excluding Avoidance Actions but including, subject to entry of the Final Order, Avoidance Proceeds; (iii) the Collateral shall exclude Avoidance Actions, but shall, subject to entry of the Final Order, include Avoidance Proceeds DIP Superpriority Claims: shall be payable from and have recourse to all prepetition and postpetition property of the Debtor DIP Loan Parties and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "**Avoidance Actions**") but, subject to the entry of the Final Order, including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("**Avoidance Proceeds**")) 507(b) Claims: shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding Avoidance Actions, but including, subject to entry of Final Order, Avoidance Proceeds)	

Statement Regarding Significant Provisions

8. Pursuant to paragraph 21 of the Complex Case Procedures, the DIP Facility and/or DIP Orders contain the following provisions ("**Significant Provisions**"):

DIP Facility Term	Relief Requested
Sale or Plan Confirmation Milestones Complex Case Procedures ¶ 23(a)	Following the occurrence of a Plan Election: (i) filing of disclosure and solicitation documents within 14 days following such Plan Election; (ii) entry of an order approving the disclosure statement within 17 days following filing of the disclosure and solicitation documents; and (iii) entry of a confirmation order within 55 days of entry of the disclosure statement order. In the absence of a Plan Election: (i) filing of a bid procedures motion within 14 days of the date on which the Loan Parties have determined the material terms of an Approved Restructuring; (ii) entry of a bid procedures order within 24 days of filing the bid procedures motion; (iii) commencement of an auction within 35 days of entry of the bid procedures order; and; (iv) entry of a sale order within 5 days of the auction or a determination that no auction is required. Justification. The Debtors submit that the sale or plan confirmation milestones are appropriate given the Prepetition Secured Lenders' provision of new money to the Debtors. As consideration for the new money, the Debtors have agreed to the Prepetition Secured Lenders' timeline for a plan or sale. Further, the milestones will not prejudice the Debtors' stakeholders because the Prepetition Secured Lenders have first-priority security interests on the Debtors' assets, and their approval is required for any proposed plan or sale.

DIP Facility Term	Relief Requested
Roll-ups Complex Case Procedures ¶ 23(c)	The Roll-Up is proposed to occur in multiple steps. First, upon the Syndication End Date (as defined in the DIP Credit Agreement) after entry of the Interim Order, loans under the Prepetition Credit Agreement held by the DIP Lenders in a principal amount of up to $35 million (corresponding to the amount of the initial draw of New Money DIP Loans) will be deemed exchanged for DIP Roll-Up Loans on a cashless, dollar-for-dollar basis. Second, after entry of the Final Order, loans under the Credit Agreement held by the DIP Lenders under the Credit Agreement held by the DIP Lenders in an additional principal amount of $55 million (corresponding to the amount second draw of New Money DIP Loans) will be deemed exchanged for DIP Roll-Up Loans on a cashless, dollar-for-dollar basis. The claims and liens in respect of the DIP Roll-Up Loans are subordinate to the DIP New Money Loans. If, prior to entry of the Final Order, the DIP New Money Loans are repaid in cash, then the Initial Roll-Up is unwound and those DIP Roll-Up Loan amounts revert back to Prepetition Loans. *See* Interim Order ¶ 4. Justification. The Roll-Up is a key feature of the DIP Facility and was required by the DIP Lenders as a condition to their commitment to provide the DIP Facility. The Debtors and the Prepetition Lenders engaged in arm's length negotiations and agreed to the Roll-Up as consideration for, among other things, the DIP Lenders' commitment to fund the DIP Facility. Without the Roll-Up, the Debtors would not have access to the necessary postpetition financing offered by the DIP Facility or any other means of financing the chapter 11 cases. Further, the Roll-Up will not prejudice the Debtors' stakeholders because the Prepetition Lenders have first-priority liens on substantially all the Debtors' assets and the DIP Liens, from which the refinancing obligations will benefit, are on substantially the same assets.
Liens on Avoidance Actions or Proceeds of Avoidance Actions Complex Case Procedures ¶ 23(d)	The Debtors' obligations pursuant to the Credit Agreement are secured by a fully-perfected first priority senior security interest and lien on all of the assets of the DIP Secured Parties that are Debtors, including, subject to entry of the Final Order, Avoidance Proceeds. Interim Order ¶¶ 7, 15 Justification. The liens are appropriate because the DIP Financing provides the Debtors with new money to fund the Debtors' reorganization and ensure the Debtors are able to maximize value for their estates. Moreover, the lien was required by the DIP lenders a condition to extending credit.

DIP Facility Term	Relief Requested
Releases of Claim Against Lender or Others Complex Case Procedures ¶ 23(f)	The Debtors are releasing claims against the DIP lenders and Prepetition Secured Lenders related to claims arising prepetition and related to the DIP Documents and Prepetition Loan Documents. Interim Order ¶ 8. Justification. The Debtors respectfully submit that this release is appropriate because the DIP Financing provides the Debtors with new money to fund the Debtors' reorganization and ensure the Debtors are able to maximize value for their estates. The Debtors and the Prepetition Secured Lenders engaged in arm's length negotiations and agreed to release the Prepetition Secured Lenders and DIP Lenders as consideration for, among other things, the provision of new money. Further, the Debtors are not aware of any meaningful claims against the Prepetition Secured Lenders or the DIP Lenders.
Limitations on the Use of Cash Collateral Complex Case Procedures ¶ 23(g)	Cash Collateral may not be used for certain enumerated purposes that are contrary to the rights and interests of the Prepetition Secured Parties and DIP Secured Parties (*e.g.*, for investigations and litigation against such parties). Justification. The Debtors respectfully submit that these limitations are usual and customary. The Debtors and the Prepetition Secured Lenders engaged in arm's length negotiations and agreed to limit the Debtors' use of their cash collateral as consideration for, among other things, the provision of new money.
Priming Liens Complex Case Procedures ¶ 23(h)	Subject only to the Carve Out, the DIP Lenders are provided first priority, senior priming liens on, and security interest in, all Prepetition Collateral to secure the DIP Obligations. Interim Order ¶ 8(b). In addition, subject to the Carve Out, the Adequate Protection Liens on the Prepetition Collateral shall be senior in all respects to the security interests in, and liens on, the Prepetition Collateral of each of the Prepetition Secured Parties. *See* Interim Order ¶ 9(a). Justification. The Debtors respectfully submit that it is appropriate to provide priming liens to the DIP Lenders to secure the DIP Obligations because (i) the Prepetition Secured Lenders have expressly consented to the priming liens and the other Prepetition Secured and (ii) such Prepetition Secured Lenders are receiving adequate protection in the form of adequate protection liens, superpriority claims. It is also appropriate to grant the Adequate Protection Liens on the Prepetition Collateral to prime the Prepetition Secured Parties' existing liens on the Prepetition Collateral because the Debtors do not have substantial unencumbered assets to grant as collateral and the DIP Lenders would not accept junior liens. There are no non-consensual, non-contractual priming liens granted pursuant to the DIP Order.

9. The Debtors respectfully submit that the foregoing Significant Provisions are appropriate as necessary components of the consensual agreement with the Prepetition

Lenders regarding the DIP Facility and use of Cash Collateral, including the adequate protection of the Prepetition Lenders' interests in their collateral. As set forth herein, granting the relief requested pursuant to the Interim Order is critical to the continued operation of the Debtors' businesses and will maximize the value of the Debtors' estates for all stakeholders.

10. In light of the foregoing, and under the facts and circumstances of these chapter 11 cases, the Debtors submit that the Significant Provisions are appropriate. Accordingly, the Significant Provisions in the DIP Orders should be approved.

Background

11. On the date hereof (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). 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, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases. The Debtors have also filed a motion requesting joint administration of their chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**").

12. The Debtors, combined with their non-debtor affiliates (collectively, "**Speedcast**" or the "**Company**"), are the largest provider of remote and offshore satellite communications and information technology services in the world. Speedcast's fully-managed service is delivered to more than 2,000 customers in 140 countries via a leading global, multi-access technology, multi-band and multi-orbit network of 80+ satellites and an interconnecting global terrestrial network, bolstered by on-the-ground local support from 40+ countries. Speedcast services customers in sectors such as Commercial Maritime, Cruise,

Energy, Mining, Government, NGOs, Enterprise, and Media.[7] Additional information regarding the Debtors' business and capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the Healy Declaration.

13. As of the Petition Date, the Debtors have outstanding funded debt obligations in the aggregate amount of approximately $689.1 million, which amount consists of (i) approximately $87.7 million of borrowings under the Revolving Credit Facility (as defined below); (ii) approximately $591.4 million in Term Loans (as defined below); and (iii) approximately $10.6 million of Prepetition Credit Facility Outstanding Letters of Credit (as defined below).

14. Certain of the Debtors are parties to that certain *Syndicated Facility Agreement*, dated as of May 15, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**" and the lenders thereunder, the "**Prepetition Lenders**") by and among (i) Speedcast and certain of its subsidiaries, as borrowers, (ii) the Lenders (as defined in the Credit Agreement), (iii) the Issuing Banks (as defined in the Credit Agreement), and (iv) Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent, and security trustee (the "**Prepetition Agent**" and together with the Prepetition Lenders, the "**Prepetition Secured Parties**"). Under the Credit Agreement, the Debtors received: (i) a $425 million senior secured credit facility with coupon of LIBOR plus 2.50% (the "**Initial Term Loan**"); and (ii) a $100 million senior secured revolving credit facility (the "**Revolving Credit Facility**"), including $30 million of letters of credit, maturing on May 15, 2023, of which $10.6 million is outstanding (the "**Prepetition Credit Facility Outstanding Letters of Credit**").

[7] None of the Speedcast entities associated with the Company's Government business are Debtors in these chapter 11 cases.

15. In September 2018, the Debtors received an additional $175 million of term loans under the Credit Agreement (the "**Incremental Term Loan**," and together with the Initial Term Loan, the "**Term Loan**"). The Incremental Term Loan, priced at LIBOR plus 2.75%, shares the same terms with the Initial Term Loan.

Need for DIP Financing and Access to Cash Collateral

16. The need for the financial stability provided by the DIP Facility is clear. As outlined in the Healy Declaration, the Debtors require immediate access to the DIP Facility and the authority to use Cash Collateral throughout the chapter 11 process to ensure they have sufficient liquidity to operate their businesses in the ordinary course and administer their estates. The Debtors are entering chapter 11 with a small cash balance, most of which is subject to liens pledged in favor of the Prepetition Lenders, and their operating cash flow, as currently projected, is insufficient to fund ongoing operations and expenses, including costs associated with these chapter 11 cases. Healy Decl. ¶ 37. Access to cash is essential so the Company can provide uninterrupted customer service, maintain their businesses, and avoid damaging reputational harm. *Id*. ¶ 38. Funding under the DIP Facility will also instill confidence in the Debtors' employees and key business partners. *Id*. ¶ 39. Absent the ability to access the DIP Facility, even for a limited period of time, there is a substantial risk that the Debtors will be unable to continue operating their businesses and will instead be forced to liquidate, resulting in a significant deterioration in the value of the Debtors' businesses to the detriment of all stakeholders. *Id*.

17. The Debtors' advisors, Moelis & Company LLC ("**Moelis**") with the assistance of the Debtors' management and FTI Consulting, Inc. ("**FTI**"), evaluated the Debtors' cash flow and liquidity needs in a chapter 11 scenario to determine the amount of postpetition

financing that would be required to operate the Debtors' businesses and pay administrative costs during a chapter 11 process, including the financing costs of postpetition credit facilities. Based on that analysis, led by FTI, the Debtors and their advisors concluded that the Debtors would require at least $90 million of new money, postpetition financing and access to Cash Collateral to finance their operations and maintain sufficient minimum liquidity (assuming a potential 9-month duration for these chapter 11 cases). Healy Decl. ¶¶ 44—46. The Debtors' current approved Initial Budget is attached to the Interim Order as **Schedule 1**. The Initial Budget reflects the Debtors' current need for approximately $90 million to fund the Debtors' chapter 11 process, while maintaining an adequate liquidity cushion. *Id.* ¶¶ 45—46. Without access to the DIP Facility, the Debtors would likely be unable to fund these chapter 11 cases, even for a short period of time, and would risk significant destruction of value to the detriment of all stakeholders in these chapter 11 cases.

Debtors' Efforts to Obtain Postpetition Financing

18. The Company's financing solicitation process dates back several months prior to the Petition Date. Beginning in early March 2020, the Debtors, assisted by Moelis and Moelis Australia Advisory Pty Limited ("**Moelis Australia**"), sought to obtain bridge financing for a six-to-nine month runway to pursue an out-of-court recapitalization. Waldman Decl. ¶ 19. Moelis and Moelis Australia reached out to 32 financial institutions that might be interested in providing such financing, and simultaneously engaged in conversations with the Prepetition Lenders to determine if they were interested in funding. *Id.* Several of the institutions conducted diligence, but most declined to make a proposal. *Id.*

19. The Debtors ultimately received two term sheet proposals in response. One from the Ad Hoc Group and one from a third party. *Id.* ¶ 20. The third party proposal was

not actionable because it required the Prepetition Lenders to grant the third party super priority status, and the Prepetition Lenders were unwilling to give such approval. *Id.*

20. After engaging in several rounds of discussions with the Ad Hoc Group regarding its bridge financing proposal, negotiations ceased and the parties pivoted to consider a postpetition financing facility. *Id.* ¶ 21. At this time, Moelis recommenced its solicitation process. *Id.* ¶¶ 22—23. Because the Prepetition Lenders consistently indicated an unwillingness to consent to any DIP financing from a third party on a priming or *pari passu* basis, Moelis requested third party proposals for postpetition financing on a junior basis. *Id.* Without the Prepetition Lenders' approval, if the Debtors sought a priming facility from a third party, the Debtors would face significant risk of costly and protracted litigation with the Prepetition Lenders at the outset of their chapter 11 cases regarding the value of the Debtors' assets, the amount of adequate protection to be provided, and the validity of the prepetition liens. *Id.* ¶¶ 22, 24. The Debtors determined this was untenable and would likely result in substantial destruction of value.

21. In this regard, and as described in further detail in the Waldman Declaration, Moelis reached out to 11 alternative lenders to gauge their interest in providing postpetition financing to the Debtors. *Id.* ¶ 23. These potential financing sources were selected based on their prior familiarity with and knowledge of the Debtors' business operations and their ability to move quickly to commit to financing on an expedited basis. *Id.* Ultimately, because the Debtors have limited unencumbered assets available to serve as security, none of these parties were willing to provide financing on a junior basis. *Id.* ¶ 24. Many also confirmed they would not provide a priming facility that would require litigation with the Prepetition Lenders. *Id.*

22. In parallel with the solicitation of proposals from new sources of postpetition financing, the Debtors received a proposal from the Ad Hoc Group for the DIP Facility. *Id.* ¶ 25. After engaging in multiple rounds of arm's-length, hard fought, good faith negotiations with the Ad Hoc Group, the Debtors, in consultation with their advisors, ultimately determined that the Ad Hoc Group's proposal is the best financing alternative available to the Debtors under the circumstances because it (i) provides the liquidity amount the Debtors project they will need during the chapter 11 cases and (ii) avoids the delay and expenses resulting from protracted litigation regarding the terms of any priming lien and adequate protection. *Id.* Without the financing as embodied in the proposal from the Ad Hoc Group, in the amount and on the terms contained therein, the Debtors would likely be unable to obtain financing for these chapter 11 cases and would face substantial doubt as to the prospects of a viable path to reorganization.

DIP Financing Was Negotiated in Good Faith and at Arm's Length

23. The terms of the DIP Facility are the product of extensive, good faith, arms' length negotiations between the Debtors, the Ad Hoc Group, and the DIP Agent, each of which was represented by experienced counsel and financial advisors. *Id.* ¶¶ 26—27. Over the course of several days, Moelis, along with the Debtors and the Debtors' other advisors, actively negotiated the terms and provisions of the DIP Facility. *Id.* ¶ 26. Indeed, throughout this process, the Debtors and their advisors pushed back on material terms of the proposed financing, including the economics, covenants, and terms of the Roll-Up. *Id.* This process culminated in the DIP Facility. *Id.* ¶ 27.

24. Based on extensive negotiations between the parties and the marketing efforts undertaken by the Debtors and Moelis, the DIP Facility represents the best financing

option reasonably available to the Debtors under the current circumstances. *Id.* ¶ 28. The terms, including the claim priority, liens, Roll-Up, and other protections were essential features of the facility, without which the lenders would not have committed to provide funding for the Debtors. *Id.* ¶¶ 29—33. The proposed DIP Facility is the Debtors' best and only viable opportunity to maximize the value of the Debtors' business and prevent substantial value destruction by (i) providing the Debtors with access to crucial liquidity at the outset and during the course of these chapter 11 cases in order to continue operations with minimal disruption and (ii) providing a runway for the Debtors to pursue a value preserving and maximizing restructuring process with the support of the Ad Hoc Group. *Id.* ¶ 28.

The DIP Facility and Cash Collateral Terms Should Be Approved

I. The Debtors Should be Authorized to Obtain Postpetition Financing Through the DIP Documents

25. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. The Debtors were unable to procure sufficient financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)-(b), 503(b)(1). Having determined that postpetition financing was only available pursuant to sections 364(c) and (d) of the Bankruptcy Code, the Debtors negotiated with the DIP Lenders to secure the DIP Facility on the terms described herein. For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under section 364 for authority to enter into the DIP Facility.

A. Entering into the DIP Facility Is a Sound Exercise of Business Judgment

26. The Court should authorize the Debtors, in an exercise of their sound business judgment, to enter into the DIP Documents and obtain access to the DIP Facility. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. *See, e.g.*, *In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) [Docket No. 21] (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re Los Angeles Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

27. Courts generally will not second-guess a debtor's business decisions when those decisions involve the appropriate level of care in arriving at the decision on an informed basis, in good faith, and in the honest belief that the action was taken in the best interest of the debtor. *See In re Los Angeles Dodgers LLC*, 457 B.R. at 313. To determine whether the business judgment test is met, "the court 'is required to examine whether a reasonable business person would make a similar decision under similar circumstances.'" *In re Dura Auto. Sys. Inc.*, No. 06-11202 (KJC), 2007 WL 7728109, at *97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted). Further, in considering whether the terms of postpetition financings are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and

the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855—86 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Tr. Co. of Escanaba (In re Ellingsen MacLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargains" to acquire funds for its reorganization).

28. The Debtors' determination to move forward with the DIP Facility is a sound exercise of their business judgment following a thorough process conducted with the guidance of experienced advisors, and after careful evaluation of alternatives, taking into account the Debtors' liquidity runway. Specifically, the Debtors and their advisors determined that the Debtors would require significant postpetition financing to support the administration of their chapter 11 cases and their ongoing operations. Given the nature of the Debtors' prepetition capital structure and limited unencumbered asset pool, the Prepetition Lenders surfaced as the best available financing source that could move quickly to commit to a facility, and enable the Debtors to avoid a potentially costly and protracted priming fight at the outset of these chapter 11 cases. The Debtors negotiated the DIP Documents with the DIP Lenders in good faith, at arm's length, and with the assistance of their advisors, and the Debtors believe that they have obtained the best financing available in an amount sufficient to fund operations and the costs of these chapter 11 cases, and on reasonable terms. Accordingly, the Court should authorize the Debtors' entry into the DIP Documents as a reasonable exercise of the Debtors' business judgment.

B. The Debtors Should Be Authorized to Obtain DIP Financing on a Secured and Superpriority Basis

29. The Debtors propose to obtain financing under the DIP Facility, in part, by providing superpriority claims and liens to the DIP Lenders pursuant to sections 364(c) and 364(d) of the Bankruptcy Code (in each case, subject to the Carve Out, as described below). The

Debtors propose to provide the DIP Lenders (i) first priority liens on all of the Debtors' unencumbered property, (ii) first priority, senior priming liens on all Prepetition Collateral (the "**Priming Liens**"), and (iii) junior liens on all other encumbered property.

30. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. Specifically, section 364(c) of the Bankruptcy Code provides that:

> If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt:
>
> (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;
>
> (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
>
> (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

31. In determining whether to authorize financing under 364(c) of the Bankruptcy Code, Courts will consider whether (i) the debtor made a reasonable effort, but failed, to obtain unsecured credit under sections 364(a) and 364(b) of the Bankruptcy Code, (ii) the credit transaction benefits the debtor as necessary to preserve estate assets, and (iii) the terms of the credit transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender. *In re Republic Airways Holdings Inc.*, No. 16-10429 (SHL), 2016 WL 2616717, at *11 (Bankr. S.D.N.Y. May 4, 2016); *In re Los Angeles Dodgers LLC*, 457 B.R. at 312–13; *In re Ames Dep't Stores, Inc.*, 115 B.R. at 40. However, section 364 "imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable."

Bray v. Shenandoah Fed. Savs. & Loan Ass'n (*In re Snowshoe Co.*), 789 F.2d 1085, 1088 (4th Cir. 1986).

32. Courts may also authorize a debtor to obtain postpetition credit secured by a lien that is senior or equal in priority to existing liens on encumbered property if the debtor cannot otherwise obtain such credit and the interests of existing lien holders are adequately protected. *See* 11 U.S.C. § 364(d)(1). Specifically, section 364(d)(1) of the Bankruptcy Code provides:

> (1) The court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if:
>
> (A) the trustee is unable to obtain such credit otherwise; and
>
> (B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d). "Section 364(d) 'does not require that debtors seek alternative financing from every possible lender. However, the debtor must make an effort to obtain credit without priming a senior lien.'" *In re Republic Airways Holdings Inc.*, 2016 WL 2616717, at *11. Consent by the secured creditors to priming obviates the need to show adequate protection. *See Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) ("[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.").

1. Alternative Sources of Financing Are Not Available to Debtors

33. As further described in the Waldman Declaration and herein, none of the financing sources Moelis contacted were willing to submit an offer on an unsecured or junior secured basis. Waldman Decl. ¶ 24. Further, the Debtors' available unencumbered assets are

limited and are predominantly located in foreign markets, making it challenging to raise sufficient capital with such assets serving as security. *Id.*

34. Having conducted a reasonable solicitation process and having determined that postpetition financing would only be available pursuant to senior liens under section 364(d) of the Bankruptcy Code, the Debtors negotiated with the Ad Hoc Group to secure the DIP Facility on the terms described herein. *Id.* ¶¶ 25—26. The Prepetition Lenders would not consent to be primed by a third party facility, and neither the Debtors nor any of the potential financing sources were prepared to endure the risk and costs associated with this litigation. *Id.* ¶¶ 22—24. As discussed below, the Debtors have two separate bases for granting the Priming Liens: (i) the Prepetition Secured Lenders have consented, and (ii) such Prepetition Lenders are receiving adequate protection under the DIP Orders.

2. Prepetition Secured Parties Have Consented to Priming and Are Adequately Protected

35. The Prepetition Agent and Prepetition Lenders have expressly consented to the Priming Liens. In addition, the Prepetition Secured Parties are adequately protected as contemplated by section 364(d) of the Bankruptcy Code. What constitutes adequate protection is decided on a case-by-case basis. *See In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994) ("[A] determination of whether there is adequate protection is made on a case by case basis.*")*; *In re N.J. Affordable Homes Corp.*, No. 05-60442 (DHS), 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006) ("The term 'adequate protection' is intended to be a flexible concept."); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992) (emphasizing that "the varying analyses and results contained in the . . . slew of cases demonstrate that what interest is entitled to adequate protection and what constitutes adequate protection must be decided on a case-by-case basis").

36. Pursuant to the DIP Orders, the Prepetition Secured Parties are receiving adequate protection in the form of adequate protection liens and superpriority claims. For these reasons, granting the Priming Liens to the DIP Lenders is reasonable, appropriate, and permissible under the Bankruptcy Code.

C. The Exchange of the Prepetition Obligations Pursuant to the Roll-Up Is Appropriate

37. The proposed Roll-Up, which is effectuated through an exchange of a portion of the Prepetition Obligations for DIP Loans concurrent with the availability of equal amounts of new-money funding under the DIP Facility, is an important feature of the DIP Facility required by the DIP Lenders, without which the DIP Financing would not be available, and the Debtors' agreement to this term is an exercise of the Debtors' sound business judgment. Section 363(b) of the Bankruptcy Code permits a debtor to use, sell, or lease property, other than in the ordinary course of business, with court approval. Courts in the Fifth Circuit have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's going-concern value. *See, e.g., In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002) (authorizing payment of certain prepetition claims pursuant to "Doctrine of Necessity"); *In re Equalnet Commc'ns Corp.,* 258 B.R. 368, 369-70 (Bankr. S.D. Tex. 2000) (business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation). The business judgment rule shields a debtor's management from judicial second-guessing. *In re Johns-Manville Corp.*, 60 B.R. 612, 615—16 (Bankr. S.D.N.Y. 1986) ("[T]he [Bankruptcy] Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions.").

38. The repayment or exchange of prepetition debt for postpetition debt (often referred to as a "roll-up") is becoming a more common feature in debtor-in-possession financing arrangements. The importance of "roll up" provisions in DIP facilities has been recognized by courts in this district, and such courts have granted relief similar to the relief requested herein. *See, e.g., In re American Commercial Lines, Inc., et al.,* No. 20-30982 (MI) (Bankr. S.D. Tex. Feb 10, 2019) [Docket No. 88] (authorizing approximately $690 million that included a rollup and repayment of prepetition revolving ABL debt, pursuant to interim DIP order); *In re Legacy Reserves Inc.*, No. 19-33395 (MI) [Docket No. 86] (Bankr. S.D. Tex. June 20, 2019) (authorizing approximately $350 million in DIP financing that included repayment of approximately $87.5 million of prepetition debt, pursuant to the interim DIP order); *In re Sanchez Energy Corp.*, No. 19-34508 (MI) (Bankr. S.D. Tex. Aug. 15, 2019) [Docket No. 144] (authorizing approximately $350 million in DIP financing that included repayment of approximately $175 million of prepetition debt, pursuant to interim order); *In re Vanguard Natural Res., Inc.,* No. 19-31786 (DRJ) (Bankr. S.D. Tex. April 3, 2019) [Docket No. 118] (authorizing approximately $130 million in DIP financing that included repayment of approximately $65 million in prepetition debt, pursuant to the interim DIP order); *In re Westmoreland Coal Co.,* No. 18-35672 (MI) (Bankr. S.D. Tex. Oct. 10, 2018) [Docket No. 92] (authorizing approximately $110 million of DIP financing that included repayment of $90 million in prepetition debt, pursuant to the interim DIP order); *In re ATP Oil & Gas Corp.*, No. 12-36187 (MI) [Docket No. 126] (Bankr. S.D. Tex. Aug. 21, 2012) (approximately $617.6 million in DIP financing that included repayment of approximately $367.6 million of prepetition debt, pursuant to the interim DIP order); *cf. In re McDermott Int'l, Inc.*, No. 20-30336 (DRL) (Bankr. S.D. Tex. Feb. 24, 2020) [Docket No. 477] (authorizing approximately $2.8 billion of DIP financing that included repayment of $800

million in prepetition debt, pursuant to final DIP order); *In re Sheridan Holding Company II, LLC*, No. 19-35198 (MI) (Bankr. S.D. Tex. Oct. 21, 2019) [Docket No. 178] (authorizing approximately $100 million in DIP financing that included repayment of approximately $50 million of prepetition debt, pursuant to amended final order); *In re Gastar Exploration, Inc.*, No. 18-36057 (MI) (Bankr. S.D. Tex. Nov. 28, 2018) [Docket No. 213] (authorizing approximately $383 million in DIP financing that included repayment of approximately $283 million of prepetition debt, pursuant to the final DIP order).

39. Courts consider a number of factors when determining whether to authorize a roll-up of prepetition debt, including whether: (i) the proposed financing is an exercise of sound and reasonable business judgment; (ii) no alternative financing is available on any other basis; (iii) the financing is in the best interests of the estate and its creditors; (iv) no better offers, bids, or timely proposals are before the court; (v) the credit transaction is necessary to preserve the assets of the estate; (vi) the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender(s); (vii) the financing is necessary, essential, and appropriate for the continued operating of the Debtors' business and the preservation of their estates; and (viii) the financing agreement was negotiated in good faith and at arms' length between the debtor and the proposed lenders. *See In re Farmland Indus., Inc.*, 294 B.R. at 879-80 (surveying opinions authorizing roll-ups). Furthermore, courts have authorized the roll-up of prepetition obligations in interim orders. *See, e.g., In re Legacy Reserves Inc.*, No. 19-33395 (MI) (Bankr. S.D. Tex. July 23, 2019) [Docket Nos. 86, 255]; *In re Mission Coal Company, LLC*, No. 18-04177 (TOM) (Bankr. N.D. Ala. Oct. 16, 2018) [Docket Nos. 64, 300] (authorizing approximately $201,441,464 DIP and a roll-up of approximately $50 million, pursuant to an interim order); *In re Remington Outdoor Co., Inc.*,

No. 18-10684 (BLS) (Bankr. D. Del. Mar. 28, 2018) [Docket Nos. 68, 177] (authorizing approximately $388 million DIP and a roll-up of approximately $150 million, including a full ABL roll-up of $114 million, pursuant to an interim order); *In re Bon-Ton Stores, Inc.*, No 18-10248 (MFW) (Bankr. D. Del. Feb. 6, 2018) [Docket Nos. 120, 352] (authorizing full roll-up of all $489 million outstanding prepetition revolving obligations, pursuant to an interim order); *In re Real Indus. Inc.*, No. 17-12464 (KJC) (Bankr. D. Del. Nov. 20, 2017) [Docket Nos. 59, 348] (authorizing approximately $365 million DIP that included a creeping roll-up, pursuant to an interim order, and a full roll-up, pursuant to final order of approximately $266 million prepetition debt); *In re Radioshack Corp*., No 15-10197 (BLS) (Bankr. D. Del. Feb. 10, 2015) [Docket Nos. 190, 947] (authorizing approximately $285 million DIP and a roll-up of approximately $250 million prepetition debt, including a full ABL roll-up of $215 million, pursuant to an interim order).

40. Here, the proposed roll-up of $90 million of Prepetition Obligations, only $35 million of which will happen pursuant to the Interim Order, is justified under the circumstances. Waldman Decl. ¶¶ 32—33. Roll-Up of the Prepetition Facility is a material component of the structure of the DIP Facility required by the DIP Lenders as a condition to their commitment to provide postpetition financing and their consent to the Debtors' use of Cash Collateral. *Id.* ¶ 32. Under the terms of the Roll-Up, for every dollar of new money that the DIP Lenders provide, a corresponding portion of the Prepetition Obligations will be deemed exchanged for a second-out tranche position in the DIP Facility. *Id.* The Debtors and the DIP Lenders engaged in arm's length negotiations and ultimately agreed to the Roll-Up as consideration for, among other things, the Debtors' continued use of Cash Collateral and the risk associated with the extension of an additional $90 million of funding. *Id.*

41. The Roll-Up is only a portion of the current Prepetition Obligations, and only part of it is implemented in advance of the Final Order. Moreover, if the Debtors refinance the New Money DIP Loans before that time, the Roll-Up unwinds. This feature benefits the Debtors if they want to try to refinance the DIP Facility. *Id.*

42. Without the additional protections and compensation offered by the Roll-Up, the DIP Lenders would be unwilling to finance the DIP Facility. *Id.* The Debtors need this urgent funding or they will face liquidation, to the detriment of all stakeholder. *Id.*

D. Use of DIP Proceeds by Non-Debtor Affiliates is Appropriate

43. While unlikely, there is a risk that certain non-Debtors may need funds to cover unexpected operating shortfalls during the duration of the chapter 11 cases, including to properly maintain assets that are pledged as collateral under the DIP Facility. The funding of any such shortfalls will be addressed in ordinary course Intercompany Transactions effectuated pursuant to Intercompany Loans (each, as defined and pursuant to the relief sought in the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to Continue Use of Their Existing Cash Management System, Including (A) Maintain Existing Bank Accounts, (B) Continue Intercompany Transactions, (C) Continue to Pay Bank Fees, (D) Continue Using Credit Cards; (II) Granting an Extension of Time to Comply with Requirements of 11 U.S.C. § 345(b); and (III) Granting Related Relief* (the "**Cash Management Motion**") filed contemporaneously herewith). As further discussed in the Cash Management Motion, the movement of funds between Debtors and non-Debtors in the form of Intercompany Loans will directly benefit the Debtors by preserving the value of the non-Debtors' assets, which benefits the Company as a whole. Furthermore, it will enable to the Debtors to engage in a smooth restructuring without imminent risk of portions of the Debtors' enterprise collapsing

from liquidity concerns, and will maximize the value of the Debtors' assets for the benefit of their estates and creditors.

E. Carve Out Is Appropriate

44. The DIP Facility subjects the DIP Lenders' security interests, superpriority administrative expense claims, and the adequate protection claims and liens to the Carve Out. Without the Carve Out, the Debtors' estates or other parties in interest could be harmed because the services professionals might otherwise provide in these chapter 11 cases could be restricted. *See In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on Carve Outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties in interest are sorely prejudiced"). Additionally, the Carve Out protects against administrative insolvency during the pendency of the chapter 11 cases by ensuring that assets are available to pay U.S. Trustee's fees and professional fees of the Debtors and any statutory committee. Accordingly, the Debtors submit that the Carve Out is appropriate.

F. The DIP Lenders Should Be Deemed Good Faith Lenders under Section 364(e)

45. Section 364(e) of the Bankruptcy Code protects a good faith lender's right to collect on loans extended to a debtor, and its rights with respect to liens securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

46. As explained herein and in the Waldman Declaration, negotiations of the DIP Facility were conducted in good faith and at arm's length. The proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court should find that the DIP Lenders are "good faith" lenders within the meaning of section 364(e) of the Bankruptcy Code, and therefore entitled to all of the protections afforded by that section.

G. Modification of the Automatic Stay Is Warranted

47. The relief requested herein contemplates a modification of the automatic stay to (i) permit the Debtors to grant the security interests, liens, and superpriority claims described above and to perform such acts as may be requested to assure the perfection and priority of such security interests and liens, (ii) permit the DIP Agent, DIP Lenders, and Prepetition Secured Parties to exercise rights and remedies under certain circumstances, and (iii) as otherwise, and to the extent, necessary to effectuate the terms of the Interim Order. That said, the DIP Agent or Prepetition Agent, as applicable, must file a motion, which may be on an emergency basis, seeking relief from the automatic stay on at least five business days' notice prior to exercising remedies. *See* Interim Order ¶ 9(d). These provisions were integral to the Debtors' ability to obtain the DIP Facility and consent to use Cash Collateral, as provided in the DIP Credit Agreement and in the Interim Order.

48. Stay modifications of this kind are ordinary and standard features of debtor-in-possession financing arrangements and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g.*, *In re Sheridan Holding Company II, LLC*, No. 19-35198 (MI) (Bankr. S.D. Tex. October 21, 2019) [Docket No. 178] (modifying automatic stay as necessary to effectuate the terms of the order); *In re Vanguard Natural Resources, Inc.*, No. 19-31786 (DRJ) (Bankr. S.D. Tex. April 3, 2019) [Docket No. 118]

(same); *In re Southcross Holdings LP*, No. 16-20111 (MI) [Docket No. 183] (Bankr. S.D. Tex. Apr. 11, 2016) (same); *In re Autoseis, Inc.*, No. 14-20130 (RSS) [Docket No. 64] (Bankr. S.D. Tex. Mar. 27, 2014) (same); *In re ATP Oil & Gas Corp.*, No. 12-36187 (MI) [Docket No. 135] (Bankr. S.D. Tex. Aug. 21, 2012) (same).

II. The Debtors Should Be Authorized to Use Cash Collateral

49. The Debtors' use of property of their estates, including the Cash Collateral, is governed by section 363 of the Bankruptcy Code, which provides in relevant part that:

> If the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1).

50. Section 363(c)(2)(A) permits a debtor in possession to use cash collateral with the consent of the secured party. Here, the Prepetition Secured Parties consent to the Debtors' use of the Cash Collateral, subject to the terms and limitations set forth in the Interim Order. Therefore, the Debtors respectfully submit that they have satisfied the standards of section 363(c)(2) of the Bankruptcy Code.

51. As described above and in the Healy Declaration, access to Cash Collateral is essential to the continued operation of the Debtors' businesses and smooth entry into the chapter 11 cases. Healy Decl. ¶ 42. The Debtors believe use of Cash Collateral is in the best interests of the Debtors' estates and all of their stakeholders, including the Prepetition Secured Parties, and that the Interim Order should be approved.

52. As part of the Prepetition Lenders' consent to use of Cash Collateral, the Debtors have agreed to provide the Prepetition Secured Parties with certain forms of adequate protection to compensate for any postpetition diminution in value. Waldman Decl. ¶ 30. More specifically, the proposed adequate protection package includes replacement liens and superpriority claims granted under section 507(b) of the Bankruptcy Code, payment of professional fees and expenses, and continued access to information and financial reporting, among other things, all of which the Debtors submit are standard and customary for a case of this size and nature. *See* Healy Decl. ¶¶ 36—37.

III. Debtors Should Be Authorized to Pay Fees Required by DIP Documents

53. The Debtors have agreed to pay certain interest and fees to the DIP Agent and DIP Lenders as a condition to providing financing. Such terms are integral to the financing package. Under the circumstances, the contemplated fees and other economic terms of the DIP Facility are reasonable and were all negotiated at arm's length. Waldman Decl. ¶ 34. Accordingly, authorization to pay the fees is warranted.

IV. Immediate Access to Cash Collateral and DIP Facility Should Be Approved

54. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code if, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). In examining requests for interim relief under this rule, courts generally apply the same business judgment standard applicable to other business decisions. *See In re Ames Dep't Stores*, 115 B.R. at 36.

55. Here, the Debtors and their estates will suffer immediate and irreparable harm if the interim relief requested herein is not granted promptly. As set forth in the Healy Declaration and the Waldman Declaration, the Debtors have an immediate need for additional

liquidity and continued access to Cash Collateral, without which the Debtors will be prevented from making necessary disbursements and otherwise operating in the ordinary course, which would damage the value of the Debtors' businesses and their assets. *See* Healy Decl. ¶ 39; Waldman Decl. ¶ 16. Approval of the DIP Facility will not only provide essential funding, but will also assist the Debtors to instill confidence in their customer base, employees, counterparties, and business partners help assure those critical stakeholders that the Debtors will continue operating "business as usual" and otherwise pay their obligations as they come due after the Petition Date. *See* Healy Decl. ¶ 40; Waldman Decl. ¶ 17. Further, the DIP Facility will provide the Debtors with the liquidity needed to, among other things, fund payroll for employees and satisfy their other working capital and general corporate requirements. *See* Healy Decl. ¶ 40; Waldman Decl. ¶ 17. Absent the ability to access the DIP Facility, even for a limited period of time, there is a substantial risk that the Debtors will be unable to continue operating their businesses and will instead be forced to liquidate, resulting in a significant deterioration in the value of the Debtors' businesses to the detriment of all stakeholders. *See* Healy Decl. ¶ 40; Waldman Decl. ¶ 17.

56. Accordingly, prompt entry of the Interim Order is necessary to avoid the value-destruction that would otherwise result in immediate and irreparable harm to the Debtors' estates.

Request for Final Hearing

57. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for consideration of entry of the Final Order. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of any objections by first class mail and e-mail upon the notice parties

listed below. The Debtors further request that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(2).

Bankruptcy Rule 6003 Has Been Satisfied

58. Pursuant to Local Rule 9013-1, the Debtors respectfully request emergency consideration of this Motion under Bankruptcy Rule 6003, which provides that the Court may grant relief within the first 21 days after the Petition Date to the extent such relief is necessary to avoid immediate and irreparable harm. As described herein and in the Waldman Declaration and the Healy Declaration, the relief requested is essential to avoid the immediate and irreparable harm that would be caused by the Debtors' lack of sufficient liquidity and the Debtors' resulting inability to transition smoothly into chapter 11. Accordingly, the Debtors submit that the requirements of Bankruptcy Rule 6003 are satisfied.

Compliance with Bankruptcy Rule 6004(a) and Waiver of Bankruptcy Rule 6004(h)

59. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion satisfies Bankruptcy Rule 6004(a) and that the Court waive the 14-day period under Bankruptcy Rule 6004(h).

Reservation of Rights

60. Except to the extent contemplated in the DIP Orders, nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any appropriate party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, (vi) an admission as to the validity of any liens

satisfied pursuant to this Motion, (vii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code, (viii) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates, (ix) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (x) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

Notice

61. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the Southern District of Texas; (ii) the holders of the 30 largest unsecured claims against the Debtors on a consolidated basis; (iii) (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017 (Attn: Damian S. Schaible, Esq., David Schiff, Esq., and Jonah A. Peppiatt, Esq.) and (B) Rapp & Krock, PC, 1980 Post Oak Blvd, Suite 1200, Houston, TX 77056 (Attn: Henry Flores, Esq.), counsel to the Ad Hoc Group of Secured Lenders; (iv) Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001 (Attn: Steven Messina, Esq. And George Howard, Esq.) and 155 N. Wacker Drive, Chicago, IL 60606 (Attn: David M. Wagener, Esq.), counsel to Credit Suisse AG, Cayman Islands Branch, as administrative agent under the Syndicated Facility Agreement and the DIP

Agent; (v) the Internal Revenue Service; (vi) the United States Attorney's Office for the Southern District of Texas; (vii) the Securities and Exchange Commission; (viii) the Banks; (ix) all parties known by the Debtors to hold or assert a valid, perfected, and enforceable lien on any asset of the Debtors; (x) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (xi) any other party entitled to notice pursuant to Local Rule 9013-1(d).

No Previous Request

62. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE the Debtors respectfully request entry of the DIP Orders granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: April 23, 2020
Houston, Texas

Respectfully submitted,

/s/ Alfredo R Pérez

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Proposed Attorneys for Debtors
and Debtors in Possession

Certificate of Service

I hereby certify that on April 23, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas, and will be served as set forth in the Affidavit of Service to be filed by the Debtors' proposed claims, noticing, and solicitation agent.

/s/ Alfredo R. Pérez
Alfredo R. Pérez

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

In re:	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
Debtors.[1]	§	**(Joint Administration Requested)**
	§	**(Emergency Hearing Requested)**

INTERIM ORDER (I) AUTHORIZING DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY, (V) SCHEDULING A FINAL HEARING AND (VI) GRANTING RELATED RELIEF

Upon the motion (the "**DIP Motion**")[2] of SpeedCast International Limited and each of its affiliates that are debtors and debtors-in-possession (each, a "**Debtor**" and collectively, the "**Debtors**") in the above-captioned cases (the "**Chapter 11 Cases**") and pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (together, the "**Local Rules**"), and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex**

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

2 Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Credit Agreement (as defined herein).

Case Rules" and, together with the Local Rules, the "**Bankruptcy Local Rules**"), seeking entry of this interim order (this "**Interim Order**") among other things:

(i) authorizing SpeedCast Communications, Inc. (the "**Borrower**") to obtain postpetition financing ("**DIP Financing**") pursuant to a senior secured, superpriority and priming debtor-in-possession term loan credit facility (the "**DIP Facility**") subject to the terms and conditions set forth in that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement attached hereto as **Exhibit 1** (as amended, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"), in an aggregate principal amount of up to $180 million, consisting of:

a. new money term loans in the aggregate principal amount of $90 million (the "**DIP New Money Term Loans**") from the DIP Lenders (as defined herein), of which $35 million will be available immediately upon entry of this Interim Order, and the remainder to be available no later than (3) three business days following the date of entry of the Final Order; and

b. term loans in an aggregate principal amount of $90 million (the "**DIP Roll-Up Loans**" and, together with the DIP New Money Term Loans, the "**DIP Loans**") from the DIP Lenders issued in substitution and exchange for (and in prepayment of) Prepetition Loans (as defined herein) of the DIP Lenders on a dollar-for-dollar basis pursuant to the terms and conditions of the DIP Credit Agreement;

by and among, SpeedCast International Limited, as parent, the Borrower, as borrower, the several banks and other financial institutions or entities from time to time party thereto as "Lenders" (as defined in the DIP Credit Agreement) (the "**DIP Lenders**"), Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent and security trustee (in such capacity, together with its successors and permitted assigns, the "**DIP Agent**" and, collectively, with the DIP Lenders, the **"DIP Secured Parties"**);

(ii) authorizing the Debtors other than the Borrower (such Debtors, the "**Debtor DIP Guarantors**," and together with the Borrower, the "**Debtor DIP Loan Parties**") to jointly and severally guarantee the DIP Loans and the other DIP Obligations as set forth in that certain Guarantee Agreement among SpeedCast International Limited, certain subsidiaries thereof, and the DIP Agent (the "**DIP Guarantee Agreement**");

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

(iv) authorizing the Debtors, (i) subject to entry of this Interim Order, on the Syndication End Date, to substitute and exchange (and prepay) Prepetition Loans of the DIP Lenders on a dollar-for-dollar basis with DIP Roll-Up Loans in an amount equal to the amount of the Initial Commitments in effect as of the Closing Date (such substitution and exchange (and prepayment), the "**Initial Roll-Up**") and (ii) upon entry of the Final Order, to substitute and exchange (and prepay) Prepetition Loans of the DIP Lenders on a dollar-for-dollar basis with DIP Roll-Up Loans in an amount equal to the amount of the Delayed Draw Commitments in effect as of the Closing Date (such substitution and exchange (and prepayment), the "**Delayed Draw Roll-Up**" and, together with the Initial Roll-Up, the "**Roll-Up**");

(v) authorizing the Debtor DIP Loan Parties to, and authorizing and directing the Debtor DIP Loan Parties to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, execute, deliver and perform under the DIP Credit Agreement and all other loan documentation, including security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, the Syndicated Facility Amendment,[3] the Fee Letter, and such other documents that may be reasonably requested by the DIP Agent and the DIP Lenders, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement, all Loan Documents and this Interim Order, the "**DIP Documents**");

(vi) authorizing the Debtor DIP Loan Parties to incur, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to incur, loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees (including, without limitation, commitment fees, administrative agency fees, exit fees, other fees and fees payable pursuant to the Fee Letter), costs, expenses and other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute) and all other Obligations due or payable under the DIP Documents (collectively, the "**DIP Obligations**"), and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

(vii) subject to the Carve Out (as defined herein), granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtor DIP Loan Parties;

(viii) granting to the DIP Agent, for itself and for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected liens pursuant to section 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant

[3] That certain Syndicated Facility Amendment, dated as of [___], by and among SpeedCast International Limited, as Parent Borrower, SpeedCast Americas Inc., the Borrower, and SpeedCast Limited, each of the other "Loan Parties" party thereto, and the lenders party thereto.

to section 364(d) of the Bankruptcy Code on all prepetition and postpetition property of the Debtor DIP Loan Parties' estates (other than certain excluded property as provided in the DIP Documents (the "**Excluded Assets**")) and all proceeds thereof, including, subject only to and effective upon entry of the Final Order (as defined herein), any Avoidance Proceeds (as defined herein), in each case subject to the Carve Out (as defined herein);

(ix) authorizing the DIP Agent, acting at the direction of the Requisite DIP Lenders (as defined below), and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders (as defined below), to take all commercially reasonable actions to implement and effectuate the terms of this Interim Order;

(x) subject to the Carve Out (as defined herein), authorizing the Debtors to waive (a) their right to surcharge the Prepetition Collateral and the DIP Collateral (as defined herein) (together, but excluding any Excluded Assets, the "**Collateral**") pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(xi) waiving the equitable doctrine of "marshaling" and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to any of the Prepetition Collateral (including the Cash Collateral) for the benefit of any party other than the Prepetition Secured Parties (as defined herein);

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

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

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

(xv) vacating and modifying the Automatic Stay to the extent set forth herein to the extent necessary to permit the Debtors and their affiliates and the Prepetition Secured Parties to implement and effectuate the terms and provisions of this Interim

Order, the DIP Documents and the Final Order and to deliver any notices of termination described below and as further set forth herein;

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

(xvii) scheduling a final hearing (the "**Final Hearing**") to consider final approval of the DIP Facility and use of Cash Collateral pursuant to a proposed final order (the "**Final Order**"), as set forth in the DIP Motion and the DIP Documents filed with this Court.

The Court having considered the interim relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "**Waldman Declaration**"), and the *Declaration of Michael Healy in Support of the Debtors' Chapter 11 Petitions and First Day Relief* (the "**Healy Declaration**"), the available DIP Documents, and the evidence submitted and arguments made at the interim hearing held on April 23, 2020 (the "**Interim Hearing**"); and due and sufficient notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtor DIP Loan Parties and their estates pending the Final Hearing, otherwise is fair and reasonable and in the best interests of the Debtor DIP Loan Parties and their estates, and is essential for the continued operation of the Debtor DIP Loan Parties' businesses and the preservation of the value of the

Debtor DIP Loan Parties' assets; and it appearing that the Debtor DIP Loan Parties' entry into the DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. *Petition Date*. On April 23, 2020 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Court**"). On [__], 2020, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. *Jurisdiction and Venue*. This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363(c), 363(e), 363(m), 364(c),

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

364(d)(1), 364(e), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004 and 9014, and Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1.

D. *Committee Formation*. As of the date hereof, the United States Trustee for the Southern District of Texas (the "**U.S. Trustee**") has not appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

E. *Notice*. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the DIP Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Bankruptcy Local Rules, and no other or further notice of the DIP Motion or the entry of this Interim Order shall be required.

F. *Cash Collateral*. As used herein, the term "**Cash Collateral**" shall mean all of the Debtors' cash except for cash that is an Excluded Asset, wherever located and held, including cash in deposit accounts, that constitutes or will constitute "cash collateral" of the Prepetition Secured Parties and DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

G. *Debtors' Stipulations*. Subject to the limitations contained in paragraph 20 hereof, and after consultation with their attorneys and financial advisors, the Debtors admit, stipulate and agree that:

(i) *Prepetition Credit Facility*. Pursuant to that certain Syndicated Facility Agreement, dated as of May 15, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition Credit Agreement**", and collectively with the other Loan Documents (as defined in the Prepetition Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition Loan Documents**"), among (a) SpeedCast International Limited,

SpeedCast Americas, Inc., SpeedCast Communications, Inc. and SpeedCast Limited, as borrowers (in such capacity, the "**Prepetition Borrowers**"), (b) SpeedCast International Limited, as parent, (c) Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent and security trustee (in such capacities, the "**Prepetition Agent**"), (d) the Term Lenders (as defined in the Prepetition Credit Agreement) party thereto (collectively, the "**Prepetition Term Loan Lenders**"), (e) the Issuing Banks (as defined in the Prepetition Credit Agreement) party thereto (the "**Prepetition Issuers**"), and (f) the Revolving Credit Lenders (as defined in the Prepetition Credit Agreement) party thereto (collectively, the "**Prepetition Revolving Lenders**" and, together with the Prepetition Term Loan Lenders, the "**Prepetition Lenders**") (the Prepetition Lenders, collectively with the Prepetition Agent, the Prepetition Issuers and all other holders of Prepetition Credit Facility Debt (as defined herein), the "**Prepetition Secured Parties**"), (1)(x) the Prepetition Issuers issued and participated in letters of credit in support of the Prepetition Borrowers and (y) the Prepetition Revolving Lenders provided revolving loans and other financial accommodations to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the "**Prepetition Revolving Credit Facility**") and (2) the Prepetition Term Loan Lenders provided term loans to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the "**Prepetition Term Loan Credit Facility**" and, together with the Prepetition Revolving Credit Facility, the "**Prepetition Credit Facilities**").

(ii) *Prepetition Guarantee*. Pursuant to that certain Guarantee Agreement, dated as of May 15, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time), the Debtors party thereto (the "**Prepetition Guarantors**") guaranteed on a joint and several basis the obligations under the Prepetition Loan Documents.

(iii) *Prepetition Credit Facility Debt.* As of the Petition Date, the Prepetition Borrowers were justly and lawfully indebted and liable to the Prepetition Secured Parties, without defense, counterclaim or offset of any kind, in the aggregate principal amount of not less than $689.7 million including (a) $87.7 million in outstanding principal amount of Revolving Loans (as defined in the Prepetition Credit Agreement), (b) $10.6 million of outstanding Letters of Credit (as defined in the Prepetition Credit Agreement) and (c) $591.4 million in outstanding principal amount of Term Loans (as defined in the Prepetition Credit Agreement) (collectively, together with accrued and unpaid interest, any reimbursement obligations (contingent or otherwise) in respect of letters of credit, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), treasury, cash management, bank product and derivative obligations, indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition Borrowers' or the Prepetition Guarantors' obligations pursuant to, or secured by, the Prepetition Credit Agreement, including all Obligations (as defined in the Prepetition Credit Agreement, the "**Prepetition Obligations**"), and all interest, fees, prepayment premiums, early termination fees, costs and other charges, the "**Prepetition Credit Facility Debt**") which Prepetition Credit Facility Debt has been guaranteed on a joint and several basis by each of the Prepetition Guarantors.

(iv) *Prepetition Credit Facility Liens.* As more fully set forth in the Prepetition Loan Documents, prior to the Petition Date, the Prepetition Borrowers and the Prepetition Guarantors each granted to the Prepetition Agent, for the benefit of itself and the other Prepetition Secured Parties, a security interest in and continuing lien on (the "**Prepetition Liens**")

substantially all of their assets and property, including Cash Collateral, subject to certain limited customary exclusions as set forth in the Prepetition Loan Documents (the "**Prepetition Collateral**").

(v) *Validity, Perfection and Priority of Prepetition Liens and Prepetition Debt.* The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Loan Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Liens as of the Petition Date, the "**Prepetition Permitted Prior Liens**"); (c) the Prepetition Credit Facility Debt constitutes legal, valid, binding, and non-avoidable obligations of the Prepetition Borrowers and Prepetition Guarantors enforceable in accordance with the terms of the applicable Prepetition Loan Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Credit Facility Debt exist, and no portion of the Prepetition Liens or Prepetition Credit Facility Debt is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors,

professionals, officers, directors and employees arising out of, based upon or related to the Prepetition Credit Facilities; and (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Credit Facility Debt, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition Credit Facility Debt.

(vi) *No Control*. None of the Prepetition Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from the Prepetition Loan Documents.

(vii) *No Claims or Causes of Action*. No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties (in their capacity as such) under any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date.

(viii) *Release*. Effective as of the date of entry of this Interim Order, each of the Debtors and the Debtors' estates, on its own behalf, on behalf of (to the greatest extent permitted by law) the Non-Debtor DIP Loan Parties, and on behalf of its and their past, present and future predecessors, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties, the DIP Secured Parties, and each of their respective Representatives (as defined herein) (collectively, the "**Released Parties**"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date

(collectively, the "**Released Claims**") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, arising out of or related to (as applicable) the Prepetition Loan Documents, the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order. For the avoidance of doubt, nothing in this release shall relieve the DIP Secured Parties of their Obligations under the DIP Documents from and after the date of this Interim Order.

H. *Findings Regarding the DIP Financing and Use of Cash Collateral.*

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Debtor DIP Loan Parties to obtain financing pursuant to the DIP Credit Agreement.

(ii) The Debtor DIP Loan Parties have an immediate and critical need to obtain the DIP Financing and to use Prepetition Collateral (including Cash Collateral) in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to make capital expenditures, to satisfy other working capital and operational needs and to fund expenses of these Chapter 11 Cases. The access of the Debtor DIP Loan Parties to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral, the incurrence of new

indebtedness under the DIP Documents and other financial accommodations provided under the DIP Documents are necessary and vital to the preservation and maintenance of the going concern values of the Debtor DIP Loan Parties and to a successful reorganization of the Debtor DIP Loan Parties.

(iii) The Debtor DIP Loan Parties are unable to obtain financing on more favorable terms from sources other than the DIP Lenders under the DIP Documents and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor DIP Loan Parties are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without granting to the DIP Secured Parties, the DIP Liens and the DIP Superpriority Claims (as defined herein) and incurring the Adequate Protection Obligations (as defined herein), in each case subject to the Carve Out, under the terms and conditions set forth in this Interim Order and in the DIP Documents.

(iv) The Debtor DIP Loan Parties continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral under the Prepetition Loan Documents that are subject to the Prepetition Secured Parties' security interests as set forth in the Prepetition Loan Documents.

(v) The Debtor DIP Loan Parties desire to use a portion of the cash, rents, income, offspring, products, proceeds and profits described in the preceding paragraph in their business operations that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Certain prepetition rents, income, offspring, products, proceeds,

and profits, in existence as of the Petition Date, including balances of funds in the Debtor DIP Loan Parties' prepetition and postpetition operating bank accounts, also constitute Cash Collateral.

(vi) Based on the DIP Motion, the Healy Declaration, the Waldman Declaration and the record presented to the Court at the Interim Hearing, the terms of the DIP Financing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraph 15 of this Interim Order (the "**Adequate Protection**"), and the terms on which the Debtor DIP Loan Parties may continue to use the Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are fair and reasonable, reflect the Debtor DIP Loan Parties' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(vii) The DIP Financing (including the Roll-Up), the Adequate Protection and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the Debtor DIP Loan Parties, the DIP Secured Parties, and the Prepetition Secured Parties, and all of the Debtor DIP Loan Parties' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Financing and the DIP Documents, including, without limitation: all loans made to and guarantees issued by the Debtor DIP Loan Parties pursuant to the DIP Documents and any DIP Obligations shall be deemed to have been extended by the DIP Agent and the DIP Secured Parties and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Agent and the DIP Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(viii) The Prepetition Agent and the Prepetition Secured Parties have acted in good faith regarding the DIP Financing and the Debtor DIP Loan Parties' continued use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Debtor DIP Loan Parties' estates and continued operation of their businesses (including entry into the Syndicated Facility Amendment and the incurrence and payment of the Adequate Protection Obligations and the granting of the Adequate Protection Liens (as defined herein)), in accordance with the terms hereof, and the Prepetition Agent and Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(ix) The Prepetition Secured Parties are entitled to the Adequate Protection provided in this Interim Order as and to the extent set forth herein pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtor DIP Loan Parties' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral, and the "Required Lenders" (as such term is defined in the Prepetition Credit Agreement, the "**Required Prepetition Lenders**"), have consented or are deemed hereby to have consented to the use of the Prepetition Collateral, including the Cash Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents, and the Roll-Up; *provided* that nothing in this Interim Order or the DIP Documents shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in

this Interim Order and in the context of the DIP Financing authorized by this Interim Order to the extent such consent has been or will be given, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior) or (z) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties to seek new, different or additional adequate protection or assert the interests of any of the Prepetition Secured Parties, and the rights of any other party in interest, including the Debtor DIP Loan Parties, to object to such relief are hereby preserved.

(x) Upon (i) entry of this Interim Order and the occurrence of the Syndication End Date and (ii) entry of the Final Order, as applicable, the exchange and substitution (and prepayment) of Prepetition Loans with DIP Roll-Up Loans on a dollar-for-dollar basis in an amount of Prepetition Loans equal to 100% of the amount of the DIP Commitments (as of the Closing Date) reflects the Debtor DIP Loan Parties' exercise of prudent business judgment consistent with their fiduciary duties. The Prepetition Secured Parties would not otherwise consent to the use of their Cash Collateral or the subordination of their liens to the DIP Liens (as defined herein), and the DIP Secured Parties would not be willing to provide the DIP Facility or extend credit to the Debtor DIP Loan Parties thereunder without the Roll-Up. The Roll-Up will benefit the Debtors and their estates because it will enable the Debtors to obtain urgently needed financing critical to administering these Chapter 11 Cases and funding their operations, which financing would not otherwise be available.

(xi) The Debtors have prepared and delivered to the advisors to the DIP Secured Parties an initial budget (the "**Initial DIP Budget**"), attached hereto as Schedule 1. The Initial DIP Budget reflects, among other things, the Parent's and its Subsidiaries' anticipated cash receipts and anticipated disbursements for each calendar week, in form and substance satisfactory to the

Requisite DIP Lenders. The Initial DIP Budget may be modified, amended and updated from time to time in accordance with the DIP Credit Agreement, and once approved by the Requisite DIP Lenders,[5] shall supplement and replace the Initial DIP Budget (the Initial DIP Budget and each subsequent approved budget, shall constitute without duplication, an "**Approved Budget**"). The Debtors believe that the Initial DIP Budget is reasonable under the facts and circumstances. The DIP Secured Parties are relying, in part, upon the DIP Loan Parties' agreement to comply with the Approved Budget (subject to only permitted variances), the other DIP Documents and this Interim Order in determining to enter into the postpetition financing arrangements provided for in this Interim Order.

(xii) Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits with respect to any of the Prepetition Collateral.

I. *Immediate Entry*. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) and Bankruptcy Local Rule 4001-1(b). Absent granting the relief set forth in this Interim Order, the Debtor DIP Loan Parties' estates will be immediately and irreparably harmed. Consummation of the DIP Financing and the use of Prepetition Collateral (including Cash Collateral), in accordance with this Interim Order and the DIP Documents are therefore in the best interests of the Debtor DIP Loan Parties' estates and

[5] "**Requisite DIP Lenders**" means, as applicable, pursuant to the requirements of the DIP Credit Agreement, either or both of the "Required IC Lenders" and/or "Required Lenders" (each as defined in the DIP Credit Agreement).

consistent with the Debtor DIP Loan Parties' exercise of their fiduciary duties. The DIP Motion and this Interim Order comply with the requirements of Bankruptcy Local Rule 4001-1(b).

J. *Permitted Prior Liens; Continuation of Prepetition Liens.* Nothing herein shall constitute a finding or ruling by this Court that any alleged Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtor DIP Loan Parties, the DIP Agent, the DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Prior Lien and/or security interests. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Permitted Prior Lien and is expressly subject to the DIP Liens (as defined herein). The Prepetition Liens, and the DIP Liens that prime the Prepetition Liens, are continuing liens and the DIP Collateral is and will continue to be encumbered by such liens in light of the integrated nature of the DIP Facility, the DIP Documents and the Prepetition Loan Documents.

Based upon the foregoing findings and conclusions, the DIP Motion and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted.* The interim relief sought in the DIP Motion is granted, the interim financing described herein is authorized and approved, and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to this Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. *Authorization of the DIP Financing and the DIP Documents*.

(a) The Debtor DIP Loan Parties are hereby authorized, and the Debtors are authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties, as applicable, to execute, deliver, enter into and, as applicable, perform all of their obligations under the DIP Documents and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The Borrower is hereby authorized to borrow money pursuant to the DIP Credit Agreement, each Debtor DIP Guarantor is hereby authorized to, and the Debtors are hereby authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, provide a guaranty of payment in respect of the Borrower's obligations with respect to such borrowings, subject to any limitations on borrowing under the DIP Documents, which shall be used for all purposes permitted under the DIP Documents (and subject to and in accordance with the Approved Budget) (subject to any permitted variances).

(b) In furtherance of the foregoing and without further approval of this Court, each Debtor DIP Loan Party is authorized to, and authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, perform all acts, to make, execute and deliver all instruments, certificates, agreements, charges, deeds and documents (including, without limitation, the execution or recordation of pledge and security agreements, mortgages, financing statements and other similar documents), and to pay all fees, expenses and indemnities in connection with or that may be reasonably required, necessary, or desirable for the DIP Loan Parties' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the DIP Loan Parties and the DIP Agent (acting in accordance with the terms of the DIP Credit Agreement and at the direction of the Requisite DIP Lenders) may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents (and any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other obligations paid in connection therewith) that do not shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder; *provided* that, for the avoidance of doubt, updates and supplements to the Approved Budget required to be delivered by the DIP Loan Parties under the DIP Documents shall not be considered amendments or modifications to the Approved Budget or the DIP Documents;

(iii) the non-refundable payment to the DIP Agent and the DIP Secured Parties, as the case may be, of all fees, including unused facility fees, amendment fees, prepayment premiums, early termination fees, servicing fees, audit fees, liquidator fees, structuring fees, administrative agent's, collateral agent's or security trustee's fees, upfront fees, closing fees, commitment fees, exit fees, closing date fees, backstop fees, original issue discount fees, prepayment fees or agency fees, indemnities and professional fees (which fees shall be irrevocable, and shall be, and shall be deemed to have been, approved upon entry of this Interim Order, whether or not the fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination,

recharacterization, avoidance or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement or DIP Documents (or in any separate letter agreements, including, without limitation, any fee letters between any or all DIP Loan Parties, on the one hand, and any of the DIP Agent and/or DIP Secured Parties, on the other, in connection with the DIP Financing) and the costs and expenses as may be due from time to time, including, without limitation, fees and expenses of the professionals retained by, or on behalf of, any of the DIP Agent or DIP Secured Parties (including without limitation those of Davis Polk & Wardwell LLP, Stroock & Stroock & Lavan LLP, Skadden, Arps, Slate, Meagher & Flom LLP, King & Wood Mallesons, Rapp & Krock, P.C., Greenhill & Co., LLC, and any local legal counsel or other advisors in any foreign jurisdictions and any other advisors as are permitted under the DIP Documents), in each case, as provided for in the DIP Documents (collectively, the "**DIP Fees and Expenses**"), without the need to file retention motions or fee applications; and

(iv) the performance of all other acts required under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens and DIP Superpriority Claims as permitted herein and therein.

3. *DIP Obligations*. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding and non-avoidable obligations of the DIP Loan Parties, enforceable against each Debtor DIP Loan Party and their estates and each Non-Debtor DIP Loan Party in accordance with the terms of the DIP Documents and this Interim Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case

under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "**Successor Cases**"). Upon execution and delivery of the DIP Documents, the DIP Obligations will include all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the DIP Loan Parties to any of the DIP Agent or DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this Interim Order, including all principal, interest, costs, fees, expenses, indemnities and other amounts under the DIP Documents (including this Interim Order). The DIP Loan Parties shall be jointly and severally liable for the DIP Obligations. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to the DIP Agent and/or the DIP Secured Parties (including their Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *Prepetition Credit Facility Debt Roll-Up.*

(a) Subject to entry of this Interim Order, and effective upon Syndication End Date in accordance with the DIP Credit Agreement and the other DIP Loan Documents, the Debtors shall be deemed to exchange and substitute (and prepay) Prepetition Loans of the DIP

Lenders on a cashless, dollar-for-dollar basis with the DIP Roll-Up Loans in an amount equal to the Initial Commitments in effect as of the Closing Date allocated pro rata among the DIP Lenders in accordance with the respective principal amounts of their DIP Loans as of such date and subject to the terms and conditions set forth in the DIP Documents; *provided* that any interest, fees and other amounts, accrued or accruing on the Prepetition Loans as of the date of the Roll-Up that are so exchanged shall remain outstanding under the Prepetition Credit Agreement and constitute claims for Prepetition Credit Facility Debt thereunder. The DIP Roll-Up Loans deemed substituted and exchanged (and used to prepay Prepetition Loans) under this paragraph 4(a) shall, subject to paragraph 4(c) of this Interim Order, be deemed indefeasible and the applicable Prepetition Loans substituted thereby shall be deemed exchanged (and prepaid) therefor. The cashless substitution and exchange (and prepayment) dollar-for-dollar of Prepetition Loans under the Prepetition Term Loan Credit Facility by "rolling-up" such amounts into DIP Obligations as described in this paragraph 4(a) shall be authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the DIP Lenders to fund the DIP New Money Term Loans and not as adequate protection for, or otherwise on account of, any Prepetition Credit Facility Debt. Notwithstanding anything to the contrary herein or in the DIP Documents, the claims and liens in respect of the DIP Roll-Up Loans shall be subject and subordinate to the claims and liens in respect of the DIP New Money Term Loans and the Carve-Out in all respects.

(b) Subject to and effective upon entry of the Final Order, in accordance with the DIP Credit Agreement and the other DIP Documents, the Debtors shall be deemed to exchange and substitute (and prepay) Prepetition Loans of the DIP Lenders on a cashless dollar-for-dollar basis with DIP Roll-Up Loans in an amount equal to the Delayed-Draw Commitments in effect as of the Closing Date allocated pro rata among the DIP Lenders in accordance with the respective

principal amounts of their DIP Loans as of such date, subject to the terms and conditions set forth in the DIP Documents; *provided* that any interest, fees and other amounts, accrued or accruing on the Prepetition Loans as of the date of the Roll-Up that are so exchanged shall remain outstanding under the Prepetition Credit Agreement and constitute claims for Prepetition Credit Facility Debt thereunder. The DIP Roll-Up Loans deemed substituted and exchanged (and used to prepay Prepetition Loans) under this paragraph 4(b) shall be deemed indefeasible and the applicable Prepetition Loans substituted thereby shall be deemed exchanged (and prepaid) therefor. The cashless substitution and exchange (and prepayment) dollar-for-dollar of Prepetition Loans under the Prepetition Term Loan Credit Facility by "rolling-up" such amounts into DIP Obligations as described in this paragraph 4(b) shall be authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the DIP Lenders to fund the DIP New Money Term Loans and not as adequate protection for, or otherwise on account of, any Prepetition Credit Facility Debt. Notwithstanding anything to the contrary herein or in the DIP Documents, the claims and liens in respect of the DIP Roll-Up Loans shall be subject and subordinate to the claims and liens in respect of the DIP New Money Term Loans in all respects.

(c) If, prior to the entry of the Final Order, all DIP Obligations relating to the DIP New Money Term Loans are repaid in full in cash by the DIP Loan Parties with the proceeds of a debtor-in-possession financing loan obtained with the approval of this Court, then the provisions relating to the Initial Roll-Up will be reversed and (i) the DIP Roll-Up Loan amounts will no longer be part of the DIP Facility and (ii) the Prepetition Loans (the "**Rolled-Down Prepetition Loans**") for which the DIP Roll-Up Loans were exchanged and substituted (and that the DIP Roll-Up Loans were used to prepay) in connection with the Initial Roll-Up shall be exchanged and substituted for the DIP Roll-Up Loans that are reversed pursuant to this paragraph

4(c). The Rolled-Down Prepetition Loans shall be deemed to constitute Prepetition Loans held by the holders of the DIP Roll-Up Loans immediately prior to such exchange and substitution being reversed for all purposes under the Prepetition Credit Agreement, and the interest rate on the Rolled-Down Prepetition Loans amounts will revert to the interest rate in effect on all amounts that were not "rolled-up" under the Prepetition Credit Agreement, as though the Roll-Up had never occurred; *provided* that in such an event, (i) the DIP Lenders will retain all fees and charges previously received by them on account of the DIP Roll-Up Loans as part of the Initial Roll-Up and (ii) all DIP Commitments shall be deemed terminated; *provided*, *further* that upon entry of the Final Order, the provisions of this paragraph 4(c) shall be deemed null and void and shall have no further effect.

(d) The DIP Agent and Prepetition Agent, acting at the direction of, as applicable, the Requisite DIP Lenders or the Required Prepetition Lenders, is hereby authorized to take any actions as may be necessary or advisable to effectuate the terms of the Roll-Up, including entry into and performance under the DIP Intercreditor Agreement and in accordance with the terms thereof and of the other DIP Documents, and may conclusively rely on the provisions of this Interim Order in adjusting the Register and the Register (as defined in the Prepetition Credit Agreement) to reflect the Roll-Up.

5. *Professional Fee Account*.

(a) Contemporaneously with the initial funding of the DIP Loans, the Debtors shall transfer an amount equal to the total budgeted weekly fees and expenses to be incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (such persons or firms, the "**Debtor Professionals**") and any persons or firms retained by any Committee (the "**Committee Professionals**" and, together with the Debtor Professionals, the

"**Professional Persons**" and, such fees and expenses of the Professional Persons, the "**Professional Fees**") for the first two weekly periods set forth in the Approved Budget into a segregated account not subject to the control, liens, security interests, or claims of the DIP Agent, any DIP Lender, or any Prepetition Secured Party, other than the reversionary interest of the DIP Agent and Prepetition Agent (for the benefit of the DIP Secured Parties and Prepetition Secured Parties, respectively), which interest shall be senior to any interest of the Debtors therein (the "**Professional Fees Account**"). Thereafter, on a weekly basis, the Debtors shall transfer into the Professional Fees Account cash proceeds from the DIP Facility or cash on hand in an amount equal to the aggregate unpaid amount of Estimated Fees and Expenses (as defined herein) included in all Weekly Statements (as defined herein) timely received by the Debtors, which shall be reported to the DIP Agent (or, in the event of a DIP Repayment, the Prepetition Agent), or if an estimate is not provided, the total budgeted weekly fees of Professional Persons for the prior week set forth in the Approved Budget,

(b) Starting with the third full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors a statement (each such statement, a "**Weekly Statement**") setting forth a good-faith estimate of the amount of unpaid fees and expenses incurred during the preceding week by such Professional Person (the "**Estimated Fees and Expenses**"). No later than one business day after the delivery of a Carve-Out Trigger Notice (as defined below) (the "**Carve-Out Statement Date**"), each Professional Person shall deliver one additional statement to the Debtors setting forth a good-faith estimate of the amount of Estimated Fees and Expenses incurred on and during the period prior to the Carve-Out Statement Date to the extent not otherwise paid or included in a previous Weekly Statement, and the Debtors shall transfer such amounts to the Professional Fees Account.

(c) The Debtors shall be authorized to use funds held in the Professional Fees Account to pay Professional Fees as they become allowed and payable pursuant to any interim or final order of the Bankruptcy Court or otherwise; *provided*, that when all allowed Professional Fees have been paid in full (regardless of when such Professional Fees are allowed by the Bankruptcy Court) and the Carve-Out (as defined herein) is funded, any funds remaining in the Professional Fees Account shall revert to the Debtors for use solely in accordance with this Interim Order and the other DIP Documents and subject to the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and 507(b) Claims in the order of priority set forth herein; *provided*, *further*, that the Debtors' obligations to pay allowed Professional Fees shall in no way be limited or deemed limited to funds held in the Professional Fees Account.

(d) Notwithstanding anything herein to the contrary, (i) funds transferred to the Professional Fees Account shall be held in trust exclusively for the Professional Persons, including with respect to obligations arising out of the Carve-Out (as defined herein) and (ii) funds transferred to the Professional Fees Account shall not be subject to any liens or claims granted to the DIP Agent or DIP Lenders herein or any liens or claims granted to the Prepetition Agent or the Prepetition Secured Parties, and shall not constitute DIP Collateral, Prepetition Collateral, or Cash Collateral; provided, that the DIP Collateral and the Prepetition Collateral shall include a reversionary interest in funds held in the Professional Fees Account, if any, after all allowed Professional Fees have been paid in full (regardless of when such Professional Fees are allowed by the Bankruptcy Court) and the Carve-Out (as defined herein) is funded, which reversionary interest shall be senior to (i) any liens and claims against the Debtors other than the Carve-Out and (ii) any interest of the Debtors therein.

6. *Carve-Out*.

(a) As used in this Interim Order, the term "**Carve-Out**" means the sum of: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate (without regard to the notice set forth in clause (iv) below); (ii) fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in clause (iv) below); (iii) to the extent allowed at any time, whether by interim or final compensation order, all professional fees and expenses (excluding any transaction fees or success fees) of Professional Persons (collectively, the "**Allowed Professional Fees**") incurred at any time before or on the day of delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined herein), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice (as defined herein) and without regard to whether such fees and expenses are provided for in the Approved Budget; and (iv) Allowed Professional Fees incurred after the day following delivery by the DIP Agent of the Carve-Out Trigger Notice (as defined herein) in an aggregate amount not to exceed $7,000,000 (the amount set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**"); *provided*, *further*, that nothing herein shall be construed to impair the ability of any party to object to the fees, expenses, reimbursement or compensation described in this paragraph 6(a) on any grounds.

(b) For purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent) to the Debtors, their lead restructuring counsel (Weil, Gotshal & Manges LLP), the U.S. Trustee, and lead counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of

the obligations under the DIP Facility (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, any occurrence that would constitute an Event of Default hereunder) or the occurrence of the Maturity Date (as defined in the DIP Credit Agreement), stating that the Post-Carve-Out Trigger Notice Cap has been invoked.

(c) On the day on which a Carve-Out Trigger Notice is received by the Debtors, the Carve-Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand to transfer to the Professional Fees Account cash in an amount equal to all obligations benefitting from the Carve-Out.

(d) For the avoidance of doubt, to the extent that professional fees and expenses of the Professional Persons have been incurred by the Debtors at any time before or on the first business day after delivery by the DIP Agent or the Prepetition Agent, as applicable, of a Carve-Out Trigger Notice but have not yet been allowed by the Bankruptcy Court, such professional fees and expenses of the Professional Persons shall constitute Allowed Professional Fees benefiting from the Carve-Out upon their allowance by the Bankruptcy Court, whether by interim or final compensation order and whether before or after delivery of the Carve-Out Trigger Notice, and the Debtors shall fund the Professional Fees Account in the amount of such professional fees and expenses.

(e) Following delivery of a Carve-Out Trigger Notice, the Debtors shall deposit into the Professional Fees Account any cash swept or foreclosed upon (including cash received as a result of the sale or other disposition of any assets) until the Professional Fees Account has been fully funded in an amount equal to all obligations benefiting from the Carve-Out. Notwithstanding anything to the contrary herein or in the DIP Documents, following delivery of a Carve-Out Trigger Notice, the DIP Agent shall not sweep or foreclose on cash (including cash received as a

result of the sale or other disposition of any assets) of the Debtors until the Professional Fees Account has been fully funded in an amount equal to all obligations benefiting from the Carve-Out. Further, notwithstanding anything to the contrary herein, (i) disbursements by the Debtors from the Professional Fees Account shall not constitute DIP Loans, (ii) the failure of the Professional Fees Account to satisfy in full the Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Carve-Out, Professional Fees Account, any Approved Budget, the Permitted Variance, Weekly Statements, Estimated Fees and Expenses, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors or that may be allowed by the Bankruptcy Court at any time (whether by interim order, final order, or otherwise).

7. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Debtor DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtor DIP Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "**DIP Superpriority Claims**") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and

postpetition property of the Debtor DIP Loan Parties and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "**Avoidance Actions**") but, subject to the entry of the Final Order, including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("**Avoidance Proceeds**")) in accordance with the DIP Documents and this Interim Order, subject only to the liens on such property and the Carve Out and all other property of the Non-Debtor DIP Loan Parties as set forth in this Interim Order and the DIP Documents. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise. The DIP Superpriority Claims shall be *pari passu* in right of payment with one another and senior to the 507(b) Claims (as defined herein), and subordinated to the Carve Out.

8. *DIP Liens*. As security for the DIP Obligations, effective and automatically and properly perfected upon the date of this Interim Order and without the necessity of the execution, recordation or filing by the DIP Loan Parties or any of the DIP Secured Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods or other similar documents, instruments, deeds, charges or certificates, or the possession or control by the DIP Agent of, or over, any Collateral, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens (all security interests and liens granted to the DIP Agent, for its benefit and for the benefit of the DIP Secured Parties, pursuant to this Interim Order and the DIP Documents, the "**DIP Liens**") are hereby granted to the DIP Agent for its own benefit and the benefit of the DIP Secured Parties (all property

identified in clauses (a) through (c) below being collectively referred to as the "**DIP Collateral**"); *provided* that notwithstanding anything herein to the contrary, the DIP Liens shall be (a) subject and junior to the Carve Out in all respects, (b) senior in all respects to the Prepetition Liens and (c) senior in all respects to the Adequate Protection Liens:

(a) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior security interest in and lien upon all prepetition and postpetition property of the Debtor DIP Loan Parties, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, including, without limitation, any and all unencumbered cash of the Debtor DIP Loan Parties (whether maintained with any of the DIP Secured Parties or otherwise) and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper, interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock of subsidiaries, wherever located, and the proceeds, products, rents and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise, of all the foregoing (the "**Unencumbered Property**"), in each case other than the Avoidance Actions (but, for the avoidance of doubt, subject to entry of the Final Order, "Unencumbered Property" shall include Avoidance Proceeds);

(b) *Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest in and lien upon all prepetition and postpetition property of the Debtor DIP Loan Parties subject to the Prepetition Liens, regardless of where located, regardless whether or not any liens on such assets are voided, avoided, invalidated, lapsed or unperfected (the "**Priming Liens**"), which Priming Liens shall prime in all respects the interests of the Prepetition Secured Parties arising from the current and future liens of the Prepetition Secured Parties (including, without limitation, the Adequate Protection Liens granted to the Prepetition Secured Parties) (the "**Primed Liens**").

(c) *Liens Junior to Certain Other Liens*. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of each Debtor DIP Loan Party that is subject to either (i) valid, perfected and non-avoidable senior liens in existence immediately prior to the Petition Date (other than the Primed Liens) or (ii) any valid and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date that are perfected subsequent to such commencement as permitted by section 546(b) of the Bankruptcy Code, which shall be (x) junior and subordinate to any valid, perfected and non-avoidable liens (other than the Primed Liens) in existence immediately prior to the Petition Date, and (y) any such valid and non-avoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code; *provided* that nothing in the foregoing clauses (i) and (ii) shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent such liens are not permitted thereunder; and

(d) *Liens Senior to Certain Other Liens.* The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents or in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtor DIP Loan Parties, or (C) any intercompany or affiliate liens of the Debtor DIP Loan Parties or security interests of the Debtor DIP Loan Parties; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted after the date hereof.

9. *Protection of DIP Lenders' Rights.*

(a) So long as there are any DIP Obligations outstanding or the DIP Lenders have any outstanding Commitments (the "**DIP Commitments**") under the DIP Documents, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, the DIP Collateral (but not any proceeds of such transfer, disposition or sale to the extent remaining after payment in cash in full of the DIP Obligations and termination of the DIP Commitments), to the extent the transfer, disposition, sale or release is authorized under the DIP Documents; (iii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral

other than as necessary to give effect to this Interim Order other than, (x) solely as to this clause (iii), the DIP Agent filing financing statements or other documents to perfect the liens granted pursuant to this Interim Order, or (y) as may be required by applicable state law or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered, at the DIP Loan Parties' cost and expense, any termination statements, releases and/or assignments in favor of the DIP Agent or the DIP Secured Parties or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or court-approved disposition.

(b) To the extent any Prepetition Secured Party has possession of any Prepetition Collateral or DIP Collateral or has control with respect to any Prepetition Collateral or DIP Collateral, or has been noted as secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, then such Prepetition Secured Party shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the DIP Agent and the DIP Secured Parties, and such Prepetition Secured Party and the Prepetition Agent shall comply with the instructions of the DIP Agent, acting at the direction of the Requisite DIP Lenders, with respect to the exercise of such control.

(c) Any proceeds of Prepetition Collateral subject to the Primed Liens received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise received by the Prepetition Agent, shall be segregated and held in trust for the benefit of and forthwith paid over to the DIP Agent for the benefit of the DIP Secured Parties in the same form as received, with any necessary

endorsements. The DIP Agent is hereby authorized to make any such endorsements as agent for the Prepetition Agent or any such Prepetition Secured Parties. This authorization is coupled with an interest and is irrevocable.

(d) The Automatic Stay is hereby modified to the extent necessary to permit the DIP Agent (acting at the direction of the Requisite DIP Lenders) (and in the case of the following clause (i), after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent, acting at the direction of the Required Prepetition Lenders) to take any or all of the following actions, at the same or different time, in each case without further order or application of the Court and immediately upon the occurrence of an Event of Default: (i) deliver a notice of an Event of Default to the Debtors; (ii) declare the termination, reduction or restriction of any further DIP Commitment to the extent any such DIP Commitment remains outstanding; (iii) declare the termination of the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Secured Parties (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); and (iv) declare all applicable DIP Obligations to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Debtors (or, in the case of the Prepetition Agent, rescind consent to the use of Prepetition Collateral (including Cash Collateral)). Following the delivery of such notice, the DIP Agent (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent) may file a motion (the "**Stay Relief Motion**") seeking emergency relief from the Automatic Stay on at least five (5) business days' notice to request a further order of the Court permitting the DIP Agent (or Prepetition Agent, if applicable), whether or not the maturity of any of the DIP Obligations shall have been accelerated, to proceed to protect, enforce and exercise all other rights and remedies

provided for in the DIP Documents and under applicable law, including, but not limited to, by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in any such DIP Document or any instrument pursuant to which such DIP Obligations are evidenced, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of any of such DIP Secured Parties. The Debtors shall not object to the fact that the Stay Relief Motion is being heard on such shortened notice. Until such time that the Stay Relief Motion has been adjudicated by the Court the Debtor DIP Loan Parties may use the proceeds of the DIP Facility (to the extent drawn prior to the occurrence of Event of Default) or Cash Collateral to fund operations in accordance with the DIP Credit Agreement and the Approved Budget (subject to permitted variances).

(e) No rights, protections or remedies of the DIP Agent or the DIP Secured Parties granted by the provisions of this Interim Order or the DIP Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

10. *Limitation on Charging Expenses Against Collateral*. No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle

of law, without the prior written consent of the DIP Agent or the Prepetition Agent, as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties to any charge, lien, assessment or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *No Marshaling*. In no event shall the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Credit Facility Debt, or the Prepetition Collateral. Further, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Agent or the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any Prepetition Collateral.

12. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Agent by, through or on behalf of the DIP Secured Parties pursuant to the provisions of this Interim Order, the DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, any claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

13. *Use of Cash Collateral*. The Debtors are hereby authorized, subject to the terms and conditions of this Interim Order, to use all Cash Collateral; *provided* that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth and (b) except on the

terms and conditions of this Interim Order, the Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court.

14. *Disposition of DIP Collateral*. The Debtor DIP Loan Parties shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as otherwise provided for in the DIP Documents or otherwise permitted by an order of the Court.

15. *Adequate Protection of Prepetition Secured Parties*. The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral (including Cash Collateral) in an amount equal to the aggregate diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents and this Interim Order, the payment of any amounts under the Carve Out or pursuant to this Interim Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the "**Adequate Protection Claims**"). In consideration of the foregoing, the Prepetition Agent, for the benefit of the Prepetition Secured Parties, is hereby granted the following as Adequate Protection for, and to secure repayment of an amount equal to such Adequate Protection Claims, and as an inducement to the Prepetition Secured Parties to consent to the priming of the Prepetition Liens and use of the Prepetition Collateral (including Cash Collateral) (collectively, the "**Adequate Protection Obligations**"):

(a) *Prepetition Adequate Protection Liens*. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, is hereby granted (effective and perfected

upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Prepetition Secured Parties' Adequate Protection Claims, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the "**Adequate Protection Liens**"), in each case subject and subordinate only to (A) the DIP Liens and (B) the Carve Out.

(b) *Section 507(b) Claims*. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, is hereby granted, subject to the Carve Out, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Prepetition Secured Parties' Adequate Protection Claims, with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "**507(b) Claims**") which 507(b) Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding Avoidance Actions, but including, subject to entry of Final Order, Avoidance Proceeds). The 507(b) Claims shall be subject and subordinate only to the Carve Out and the DIP Superpriority Claims. Except to the extent expressly set forth in this Interim Order, the Final Order or the DIP Documents, the Prepetition Secured Parties shall not receive or retain any payments, property or other amounts in respect of the 507(b) Claims unless and until the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have indefeasibly been paid in cash in full and all DIP Commitments have been terminated.

(c) *Prepetition Secured Parties Fees and Expenses*. The Debtor DIP Loan Parties shall provide the Prepetition Agent, for the benefit of the Prepetition Secured Parties, without duplication of fees paid for the benefit of the DIP Secured Parties, current cash payments

of all reasonable and documented prepetition and postpetition fees and expenses, including, but not limited to, the reasonable and documented fees and out-of-pocket expenses of primary, special and local counsel (in each applicable jurisdiction) and financial advisors to the Prepetition Agent and ad hoc group of Prepetition Lenders, including without limitation (i) Davis Polk & Wardwell LLP, Stroock & Stroock & Lavan LLP, King & Wood Mallesons, Greenhill & Co., LLC, Rapp & Krock, P.C., and any other advisors retained by or on behalf of the ad hoc group of Prepetition Lenders and (ii) Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Prepetition Agent (the "**Adequate Protection Fees and Expenses**") (and such counsel and advisors, the "**Prepetition Secured Parties Advisors**"), subject to the review procedures set forth in paragraph 19 of this Interim Order.

(d) *Adequate Protection Payments.* Upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, (i) the Prepetition Secured Parties are hereby entitled to application of all mandatory prepayments as described in Section 2.13 of the DIP Credit Agreement to repayment of the Prepetition Secured Obligations in accordance with the priorities set forth in the Prepetition Loan Documents (the "**Adequate Protection Payments**") and (ii) the Required Prepetition Lenders shall constitute the Requisite DIP Lenders for purposes of any amendment, extension, waiver or other modification with respect to such Adequate Protection Payments.

(e) *Milestones*. Upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, (i) the Prepetition Secured Parties are hereby entitled to performance of those certain case milestones set forth in Section 5.16 of the DIP Credit Agreement (for such purposes, the "**Adequate Protection Milestones**"), and (ii) the Required Prepetition

Lenders shall constitute the Requisite DIP Lenders for purposes of any amendment, extension, waiver or other modification of such Adequate Protection Milestones.

(f) *Budget and Financial Covenants*. Upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, (i) the Approved Budget shall continue to be updated in accordance with the terms and conditions of the DIP Credit Agreement (for such purposes, the "**Adequate Protection Budget Requirement**"), (ii) the Prepetition Secured Parties are hereby entitled to performance of those certain financial and other covenants set forth in Sections 5.11, 5.17, 5.18, 5.20, 6.15 and 6.16 of the DIP Credit Agreement (for such purposes, the "**Adequate Protection Covenants**") and (iii) the Required Prepetition Lenders shall constitute the Requisite DIP Lenders for purposes of any amendment, extension, waiver or other modification relating to the Adequate Protection Budget Requirement or Adequate Protection Covenants.

(g) *Prepetition Secured Parties' Information Rights*. The DIP Loan Parties shall promptly provide the Prepetition Agent, for distribution to the Prepetition Secured Parties (and subject to applicable confidentiality restrictions governing the Prepetition Credit Agreement, including with respect to any "private" side lender database), with all required written financial reporting and other periodic reporting that is required to be provided to the DIP Agent or the DIP Secured Parties under the DIP Documents, including without limitation the reporting required under Sections 5.04, 5.05, 5.06 and 5.07 of the DIP Credit Agreement (the "**Adequate Protection Reporting Requirement**"). Upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, (i) the Prepetition Secured Parties shall continue to be entitled hereby to satisfaction of the Adequate Protection Reporting Requirement and (ii) the Required Prepetition Lenders shall constitute the Requisite DIP Lenders for purposes of any

amendment, extension, waiver or other modification relating to the Adequate Protection Reporting Requirement.

(h) *Maintenance of Collateral*. The DIP Loan Parties shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Credit Facilities and the DIP Documents.

(i) *Prepetition Secured Parties' Additional Adequate Protection.* In the event the Debtors file, support, make a written proposal or counterproposal to any party relating to, or take any other similar action in furtherance of (any of the foregoing, a "**Non-Permitted Action**"), a chapter 11 plan, sale process or other restructuring transaction that does not (i) provide for the indefeasible payment on the effective date thereof of all claims on account of the Prepetition Credit Facility Debt in full in cash or (ii) constitute an Approved Restructuring (as defined in the DIP Credit Agreement) (in each case, a "**Non-Permitted Restructuring**"), the Debtors shall provide notice to counsel to the ad hoc group of Prepetition Lenders not less than seven (7) business days before taking such Non-Permitted Action (the "**Non-Permitted Restructuring Notice**"). Upon receipt of a Non-Permitted Restructuring Notice, each of the Prepetition Secured Parties shall have the right to immediately file a Stay Relief Motion on five Business Days' notice seeking to terminate the Debtor DIP Loan Parties' right to use Cash Collateral pursuant to this Interim Order (consistent with the procedures set forth in paragraph 9 of this Interim Order), and seek authority thereby to proceed to protect, enforce and exercise all other rights and remedies provided under the Prepetition Loan Documents or applicable law.

16. *Reservation of Rights of Prepetition Secured Parties*. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is

reasonable and sufficient to protect the interests of the Prepetition Secured Parties and any other parties' holding interests that are secured by Primed Liens; *provided* that the Prepetition Agent, acting on its own behalf or at the direction of the requisite Prepetition Secured Parties, may request further or different adequate protection and the Debtor DIP Loan Parties or any other party in interest may contest any such request.

17. *Perfection of DIP Liens and Adequate Protection Liens.*

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 8 hereof and the Adequate Protection Liens granted pursuant to paragraph 15 hereof, the DIP Agent, the DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the DIP Loan Parties and the Prepetition Secured parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, including as may be reasonably required or deemed appropriate by the DIP Agent, acting at the direction of the Requisite DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, under applicable local laws, or take possession of or control over cash or securities, or to amend or modify security documents, or enter into, amend or modify intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to document, validate and perfect the liens and security interests granted to them hereunder the ("**Perfection Actions**"). Whether or not the DIP Agent, on behalf of the DIP Secured Parties and acting at the direction of the Required DIP Lenders, or the Prepetition Agent, on behalf of the Prepetition Secured Parties and acting at the direction of the Required Prepetition Lenders, shall

take such Perfection Actions, the liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order. Upon the request of the DIP Agent, acting at the direction of the Required DIP Lenders, or the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, each of the Prepetition Secured Parties and the Debtor DIP Loan Parties, without any further consent of any party, and at the sole cost of the Debtors as set forth herein, is authorized (in the case of the Debtor DIP Loan Parties), authorized and directed to use reasonable best efforts to cause (in the case of the Debtors with respect to the Non-Debtor DIP Loan Parties) and directed (in the case of the Prepetition Secured Parties), and such direction is hereby deemed to constitute required direction under the applicable DIP Documents or Prepetition Loan Documents, to take, execute, deliver and file such actions, instruments and agreements (in each case, without representation or warranty of any kind) to enable the DIP Agent to further validate, perfect, preserve and enforce the DIP Liens in all jurisdictions required under the DIP Credit Agreement, including all local law documentation therefor determined to be reasonably necessary by the DIP Agent, acting at the direction of the Required DIP Lenders; provided, however, that no action need be taken in a foreign jurisdiction that would jeopardize the validity and enforceability of the Prepetition Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date. To the extent necessary to effectuate the terms of this Interim Order and the DIP Documents, each of the DIP Agent and the Prepetition Agent hereby is deemed to appoint the other (and deemed to have accepted such appointment) to act as its agent with respect to the Shared Collateral (as defined in the DIP Documents) and under the Common Security Documents (as defined in the DIP Documents) to which they are a party in such capacity, with such powers as are expressly delegated thereto under the DIP Documents and Prepetition

Loan Documents (and even if it involves self-contracting and multiple representation to the extent legally possible), together with such other powers as are reasonably incidental thereto.

(b) A certified copy of this Interim Order may, in the discretion of the DIP Agent, acting at the direction of the Required DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept a certified copy of this Interim Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the DIP Agent and the Prepetition Agent to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

18. *Preservation of Rights Granted Under this Interim Order.*

(a) Other than the Carve Out and other claims and liens expressly granted by this Interim Order, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order to the DIP Agent and the DIP Secured Parties or the Prepetition Agent and the Prepetition Secured Parties shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in this Interim Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body),

commission, board or court for any liability of the DIP Loan Parties; or (iv) subject or junior to any intercompany or affiliate liens or security interests of the DIP Loan Parties.

(b) The occurrence of (i) any Event of Default or (ii) any violation of any of the terms of this Interim Order, shall, after notice by the DIP Agent (acting in accordance with the terms of this Interim DIP Order) in writing to the Borrower (and, in the case of violation of any terms of this Interim Order, and after indefeasible payment in full of the DIP Obligations and termination of the DIP Commitments, notice by the Prepetition Agent acting at the direction of the Required Prepetition Lenders), constitute an event of default under this Interim Order (each an "**Event of Default**") and, upon any such Event of Default, interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (A) the DIP Superpriority Claims, the 507(b) Claims, the DIP Liens, and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all DIP Obligations and Adequate Protection Obligations shall have been paid in full (and that such DIP Superpriority Claims, 507(b) Claims, DIP Liens and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (B) the other rights granted by this Interim Order, including with respect to the Carve Out, shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Interim Order.

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect: (i) the

validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent or the Prepetition Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority or enforceability of the DIP Liens or the Adequate Protection Liens or the Carve Out. Notwithstanding any reversal, modification, vacatur or stay of any use of Cash Collateral, any DIP Obligations, DIP Liens, Adequate Protection Obligations or Adequate Protection Liens incurred by the Debtor DIP Loan Parties to the DIP Agent, the DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the DIP Agent or the Prepetition Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay shall be governed in all respects by the original provisions of this Interim Order, and the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in sections 364(e) and 363(m) of the Bankruptcy Code, this Interim Order and the DIP Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

(d) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations, the 507(b) Claims and all other rights and remedies of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents and the Carve Out shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission;

(ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the DIP Loan Parties have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Interim Order and the DIP Documents shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the DIP Commitments have been terminated (and in the case of rights and remedies of the Prepetition Agent and Prepetition Secured Parties, shall remain in full force and effect thereafter, subject to the terms of this Interim Order), and the Carve Out shall continue in full force and effect.

19. *Payment of Fees and Expenses*. The Fee Letter is hereby approved, and the Debtor DIP Loan Parties are authorized to and shall pay the DIP Fees and Expenses. Subject to the review procedures set forth in this paragraph 19, payment of all DIP Fees and Expenses and Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties and the Prepetition Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of fees and expenses from the Debtor DIP Loan Parties after the Initial Funding and prior

to confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the Debtor DIP Loan Parties, the U.S. Trustee, and counsel to any statutory committee appointed in these Chapter 11 Cases (together, the "**Review Parties**"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after the receipt by the Review Parties (the "**Review Period**"). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the end date of the Review Period, the Debtor DIP Loan Parties shall pay such invoices within three (3) calendar days. If an objection to a professional's invoice is received within the Review Period, the Debtor DIP Loan Parties shall promptly pay the undisputed amount of the invoice and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtor DIP Loan Parties are authorized and directed to pay on the Closing Date the DIP Fees and Expenses and Adequate Protection Fees and Expenses incurred on or prior to such date without the need for any professional engaged by, or on behalf of, the DIP Secured Parties or the Prepetition Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than the Debtor DIP Loan Parties). No attorney or advisor to the DIP Secured Parties or any Prepetition Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to

the Petition Date by any of the Debtors to the (i) DIP Secured Parties in connection with or with respect to the DIP Facility and (ii) Prepetition Secured Parties in connection or with respect to these matters, are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Debtor DIP Loan Parties or any other person.

20. *Effect of Stipulations on Third Parties*. The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors) in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (a) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph) by no later than (i) the earlier of (x) an order confirming a chapter 11 plan, (y) 60 calendar days after the appointment of the Creditors' Committee and (z) 75 calendar days after entry of this Interim Order; (ii) any such later late agreed to in writing by the DIP Agent (acting with the direction of the Requisite DIP Lenders) and Prepetition Agent (acting with the direction of the Required Prepetition Lenders); and (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served within

any applicable period (the time period established by the foregoing clauses (i)-(iii), the "**Challenge Period**"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Credit Facility Debt or the Prepetition Liens, or (B) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "**Challenges**") against the Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "**Representative**" and, collectively, the "**Representatives**") in connection with matters related to the Prepetition Loan Documents, the Prepetition Credit Facility Debt, the Prepetition Liens and the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (1) the Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding on all parties in interest; (2) the obligations of the Debtor DIP Loan Parties under the Prepetition Loan Documents, including the Prepetition Credit Facility Debt, shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent

chapter 7 case(s); (3) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; and (4) the Prepetition Credit Facility Debt and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtor DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Prepetition Loan Documents, the Prepetition Credit Facility Debt, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any statutory or nonstatutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim Order vests or

confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition Loan Documents, the Prepetition Credit Facility Debt or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

21. *Limitation on Use of DIP Financing Proceeds and Collateral*. Notwithstanding any other provision of this Interim Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral) or any portion of the Carve Out, may be used directly or indirectly, (a) in connection with the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the DIP Secured Parties, or the Prepetition Secured Parties, or their respective predecessors-in-interest, agents, affiliates, representatives, attorneys, or advisors, in each case in their respective capacity as such, or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Credit Facility Debt, and/or the Adequate Protection Obligations and Adequate Protection Liens granted to the Prepetition Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition Credit Facility Debt and/or the liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under this Interim Order, the Final Order, the DIP Documents or the Prepetition Loan Documents in respect of the Prepetition Credit Facility Debt, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise

(provided that, notwithstanding anything to the contrary herein, the proceeds of the DIP Loans and/or DIP Collateral (including Cash Collateral) may be used by any Committee to investigate but not to prosecute (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties (together, the "**Investigation**"), up to an aggregate cap of no more than $50,000 (the "**Investigation Budget**"), (b) to prevent, hinder, or otherwise delay or interfere with the Prepetition Agent's, the Prepetition Secured Parties', the DIP Agent's, or the DIP Secured Parties', as applicable, enforcement or realization on the Prepetition Credit Facility Debt, Prepetition Collateral, DIP Obligations, DIP Collateral, and the liens, claims and rights granted to such parties under the Interim Order or Final Order, as applicable, each in accordance with the DIP Documents, the Prepetition Loan Documents or this Interim Order; (c) to seek to modify any of the rights and remedies granted to the Prepetition Agent, the Prepetition Secured Parties, the DIP Agent, or the DIP Secured Parties under this Interim Order, the Prepetition Secured Debt Documents or the DIP Documents, as applicable; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens permitted pursuant to the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and 507(b) Claims granted to the Prepetition Secured Parties; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the DIP Lenders, expressly permitted under this Interim Order or permitted under the DIP Documents (including the Approved Budget, subject to permitted variances), in each case unless all DIP Obligations, Prepetition Credit Facility Debt, Adequate Protection Obligations, and claims granted to the DIP Agent, DIP Secured Parties, Prepetition Agent and Prepetition Secured

Parties under this Interim Order, have been refinanced or paid in full in cash (including the cash collateralization of any letters of credit) or otherwise agreed to in writing by the DIP Secured Parties. For the avoidance of doubt, this paragraph 21 shall not limit the Debtors' right to use DIP Collateral to contest that an Event of Default has occurred hereunder pursuant to and consistent with paragraph 9(d) of this Interim Order.

22. *Interim Order Governs*. In the event of any inconsistency between the provisions of this Interim Order and the DIP Documents (including, but not limited to, with respect to the Adequate Protection Obligations) or any other order entered by this Court, the provisions of this Interim Order shall govern. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Interim Order and the DIP Documents, including, without limitation, the Approved Budget (subject to permitted variances).

23. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Agent, the DIP Secured Parties, the Prepetition Agent, the Prepetition Secured Parties, any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, the Prepetition Secured Parties and the Debtors and

their respective successors and assigns; *provided* that the DIP Agent, the DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

24. *Exculpation*. Nothing in this Interim Order, the DIP Documents, the Prepetition Loan Documents or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Secured Parties and Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person and (b) all risk of loss, damage or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Debtors.

25. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral) or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents or Prepetition Loan Documents, none of the DIP Secured Parties or Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation

or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Agent, DIP Secured Parties, Prepetition Agent or Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

26. *Master Proof of Claim.* The Prepetition Agent, and/or any other Prepetition Secured Parties shall not be required to file proofs of claim in the Chapter 11 Cases or any Successor Case in order to assert claims on behalf of themselves or the Prepetition Secured Parties for payment of the Prepetition Credit Facility Debt arising under the Prepetition Loan Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Loan Documents. The statements of claim in respect of such indebtedness set forth in this Interim Order, together with any evidence accompanying the DIP Motion and presented at the Interim Hearing, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce an unnecessary expense to the Debtors' estates, the Prepetition Agent is authorized, but not directed or required, to file in the Debtors' lead chapter 11 case *In re Speedcast International Limited*, Case No. 20-32243 (MI), a master proof of claim on behalf of its respective Prepetition Secured Parties on account of any and all of their respective claims arising under the applicable Prepetition Loan Documents and hereunder (each, a "**Master Proof of Claim**") against each of the Debtors. Upon the filing of a Master Proof of

Claim by the Prepetition Agent, it shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against each of the Debtors of any type or nature whatsoever with respect to the applicable Prepetition Loan Documents, and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns), named in a Master Proof of Claim shall be treated as if it had filed a separate proof of claim in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to identify whether any Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among the holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this paragraph 26 and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the Prepetition Agent. The DIP Agent and the DIP Secured Parties shall similarly not be required to file proofs of claim with respect to their DIP Obligations under the DIP Documents, and the evidence presented with the DIP Motion and the record established at the Interim Hearing are deemed sufficient to, and do, constitute proofs of claim with respect to their obligations, secured status, and priority.

27. *Forbearance of the Prepetition Secured Parties*. Prior to the occurrence of an Event of Default, except as expressly permitted pursuant to the terms of this Interim Order or the DIP Documents, the Prepetition Secured Parties shall not (i) exercise any rights or remedies with

respect to any Prepetition Liens or Prepetition Collateral, (ii) enforce or pursue an event of default or other breach under any Prepetition Loan Document, or (iii) assert any demand for payment of any kind whatsoever, in each case with respect to any Debtor or Non-Debtor DIP Loan Party on account of any Prepetition Obligations; *provided* that, following (x) payment in full of the DIP Obligations and termination of the DIP Commitments and (y) the occurrence of any Event of Default or other violation of the terms of this Interim Order, subject to five (5) business days' notice; *provided* that such notice period will not apply with respect to any non-Debtor Loan Parties, (i) the forbearance set forth in this paragraph 27 shall be of no further force or effect, and (ii) the Prepetition Secured Parties shall be permitted to rescind any consent given under this Interim Order regarding the use of Prepetition Collateral (including Cash Collateral) and file a Stay Relief Motion (consistent with the procedures set forth in paragraph 9 of this Interim Order) seeking authority to proceed to protect, enforce and exercise all other rights and remedies provided under the Prepetition Loan Documents or applicable law.

28. *Insurance*. To the extent that the Prepetition Agent is listed as loss payee under the Borrower's or DIP Guarantors' insurance policies, the DIP Agent is also deemed to be the loss payee under the insurance policies and shall act in that capacity and distribute any proceeds recovered or received in respect of the insurance policies, to the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the DIP Commitments, and to the payment of the applicable Prepetition Credit Facility Debt.

29. *Credit Bidding*. (a) The DIP Agent shall have the right to credit bid, in accordance with the DIP Documents, up to the full amount of the DIP Obligations in any sale of the DIP Collateral and (b) the Prepetition Agent shall have the right, consistent with the provisions of the

Prepetition Loan Documents (and providing for the DIP Obligations to be indefeasibly repaid in full in cash and the termination of the DIP Commitments), to credit bid up to the full amount of the Prepetition Credit Agreement Debt, in each case as and to the extent provided for in section 363(k) of the Bankruptcy Code, without the need for further Court order authorizing the same and whether any such sale is effectuated through section 363(k) or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, in each case unless the Court for cause orders otherwise.

30. *Effectiveness*. This Interim Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

31. *Modification of DIP Documents and Approved Budget*. The Debtors are hereby authorized, without further order of this Court, to enter into agreements with the DIP Secured Parties (or the Prepetition Secured Parties after the indefeasible payment in full of the DIP Obligations and termination of the DIP Commitments) providing for any consensual non-material modifications to the Approved Budget or the DIP Documents, or of any other modifications to the DIP Documents necessary to conform the terms of the DIP Documents to this Interim Order, in each case consistent with the amendment provisions of the DIP Documents; *provided*, *however*, that notice of any material modification or amendment to the DIP Documents shall be provided to the U.S. Trustee and any statutory committee which shall have five (5) days from the date of such

notice within which to object, in writing, to the modification or amendment. If the U.S. Trustee or any statutory committee timely objects to any material modification or amendment to the DIP Documents, the modification or amendment shall only be permitted pursuant to an order of the Court. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material modification on an expedited basis.

32. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

33. *Payments Held in Trust*. Except as expressly permitted in this Interim Order or the DIP Documents and except with respect to the DIP Loan Parties, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the DIP Agent and the DIP Secured Parties and shall immediately turn over the proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Interim Order.

34. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

35. *No Third Party Rights*. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

36. *Necessary Action*. The Debtors, the DIP Secured Parties and the Prepetition Secured Parties are authorized to take all actions as are necessary or appropriate to implement the terms of this Interim Order. In addition, the Automatic Stay is modified to permit affiliates of the Debtors who are not debtors in these Chapter 11 cases to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

37. *Retention of Jurisdiction*. The Court shall retain jurisdiction to enforce the provisions of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

38. *Final Hearing*. A final hearing to consider the relief requested in the Motion shall be held on _____, 2020 at _____ (Prevailing Central Time) and any objections or responses to the Motion shall be filed on or prior to _____, 2020 at 4:00 p.m. (Prevailing Central Time).

39. *Objections*. Any party in interest objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) the U.S. Trustee; (b) entities listed as holding the 50 largest unsecured claims against the Debtors (on a consolidated basis); (c) the Debtors, SpeedCast International Ltd. c/o SpeedCast Communications, Inc., 4400 S. Sam Houston Pkwy E, Houston TX 77048 (Attn.: Dominic Gyngell (dominic.gyngell@speedcast.com)); (d) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 5th Avenue, New York, New York 10153, (Attn.: Gary T. Holtzer, Esq. (gary.holtzer@weil.com), David Nigel Griffiths, Esq. (david.griffiths@weil.com) and Kelly DiBlasi, Esq. (kelly.diblasi@weil.com)); (e) counsel to the DIP Agent and Prepetition Agent, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York, 10001

(Attn.: Steven Messina, Esq. (steven.messina@skadden.com) and George Howard, Esq. (george.howard@skadden.com)) and 155 N. Wacker Drive, Chicago, Illinois 60606 (Attn.: David M. Wagener, Esq. (david.wagener@skadden.com)); (f) counsel to the Ad Hoc Group of Term Lenders, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn.: Damian Schaible, Esq. (damian.schaible@davispolk.com) and Jon Finelli, Esq. (jon.finelli@davispolk.com)); (g) the Office of the United States Attorney for the Southern District of Texas; (h) the state attorneys general for states in which the Debtor DIP Loan Parties conduct business; (i) the Internal Revenue Service; (j) the Securities and Exchange Commission; (k) the Environmental Protection Agency and similar state environmental agencies for states in which the Debtor DIP Loan Parties conduct business; and (l) any other party that has filed a request for notices with this Court pursuant to Bankruptcy Rule 2002, with a copy to the Court's chamber, in each case to allow actual receipt by the foregoing no later than [____], 2020 at 4:00 p.m., prevailing Central Time and otherwise in conformity with the Court's order establishing notice and case management procedures.

40. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) to the parties having been given notice of the Interim Hearing and to any party that has filed a request for notices with this Court.

Dated: _____, 2020
Houston, Texas

_____
MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

DIP Credit Agreement

FILING VERSION

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT

dated as of April [24], 2020,

among

SPEEDCAST INTERNATIONAL LIMITED (ACN 600 699 241),
a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

as Parent,

SPEEDCAST COMMUNICATIONS, INC.,
a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

as the Borrower,

THE LENDERS NAMED HEREIN

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,

as Administrative Agent, Collateral Agent and Security Trustee

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SCHEDULES

EXHIBITS

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT, dated as of April [24], 2020 (this "***Agreement***"), among SPEEDCAST INTERNATIONAL LIMITED (ACN 600 699 241), a company organized under the laws of Australia and registered in Victoria, Australia and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code ("***Parent***"), SPEEDCAST COMMUNICATIONS, INC., a Texas corporation and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code (the "***Borrower***"), the Lenders (as defined in Article I) and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders, as collateral agent (in such capacity, including any successor thereto, the "***Collateral Agent***") for the Secured Parties, and as security trustee (in such capacity, including any successor thereto, the "***Security Trustee***") for the Secured Parties.

On April [23], 2020 (the "***Petition Date***"), the Borrower, Parent and certain Subsidiary Guarantors (each a "***Debtor***" and collectively, the "***Debtors***") filed voluntary petitions with the Bankruptcy Court commencing their respective cases that are pending under Chapter 11 of the Bankruptcy Code (each case of the Borrower and each other Debtor, a "***Case***" and collectively, the "***Cases***") and have continued in the possession of their assets and management of their business pursuant to Section 1107(a) and 1108 of the Bankruptcy Code.

The Borrower has requested that the Lenders extend credit (or be deemed to extend credit) to the Borrower in the form of new money loans in an aggregate principal amount of up to $90,000,000 and loans issued hereunder in substitution and exchange (and prepayment) of existing Pre-Petition First Lien Loans in an aggregate principal amount equal $90,000,000 pursuant to this Agreement (collectively, the "***DIP Term Facility***"), with all of the Borrower's obligations under the DIP Term Facility to be guaranteed by Parent and each Subsidiary Guarantor.

The priority of the DIP Term Facility with respect to the Collateral granted to secure the Obligations shall be as set forth in the Interim Order and the Final Order, as applicable, in each case upon entry thereof by the Bankruptcy Court and in the DIP Intercreditor Agreement.

The Borrower, Parent and the Subsidiary Guarantors are engaged in related businesses, and Parent and each Subsidiary Guarantors will derive substantial direct and indirect benefit from the making of the extensions of credit under this Agreement.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Defined Terms***. As used in this Agreement, the following terms shall have the meanings specified below:

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acceptable Plan***" shall mean a plan of reorganization implementing an Approved Restructuring (which may, for the avoidance of doubt and without limitation, contemplate one or more sale of assets).

"***Acceptable Sale Transaction***" shall mean a sale of assets pursuant to section 363 of the Bankruptcy Code that is utilized to implement an Approved Restructuring and includes bid procedures that, without limitation, permit credit bidding of the Obligations at the full face amount thereof in accordance with Section 8.01.

"***Ad Hoc Group of Lenders***" shall mean those certain Lenders represented by the Ad Hoc Lender Advisors as of the Closing Date.

"***Ad Hoc Lender Advisors***" shall mean (i) Davis Polk, (ii) Greenhill, (iii) KWM and (iv) any other financial advisor, auditor, attorney, accountant, appraiser, auditors, business valuation expert, environmental engineer or consultant, turnaround consultant, and other consultants, professionals and experts reasonably retained by the Ad Hoc Group of Lenders and/or the Required Lenders with the prior consent of Parent (not to be unreasonably withheld or delayed).

"***Additional Roll-Up Loan***" shall have the meaning assigned to such term in Section 2.01(b).

"***Adjusted LIBO Rate***" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to the LIBO Rate in effect for such Interest Period multiplied by Statutory Reserves.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire substantially in the form of Exhibit A, or such other form as may be supplied by the Administrative Agent.

"***Affected Financial Institution***" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"***Agent Fees***" shall have the meaning assigned to such term in Section 2.05.

"***Agents***" shall have the meaning assigned to such term in Article VIII.

"***Agreed Security Principles***" means the principles set out in Schedule 1.01(a) hereto (Agreed Security Principles).

"***Agreement***" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"***Agreement Value***" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to any such Hedging Agreement, (i) for any date on or after the date such Hedging Agreement has been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreement (which may include a Lender or any Affiliate of a Lender).

"***Agreement Currency***" shall have the meaning assigned to such term in Section 9.16(b).

"***Alternate Base Rate***" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate in effect on such day for a one-month Interest Period commencing on the second Business Day after such day plus 1.00%; *provided* that the Alternate Base Rate shall not be less than 3.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBO Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. The term "***Prime Rate***" shall mean the rate of interest per annum determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrower. The term "***Federal Funds Effective Rate***" shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"***Anti-Bribery Laws***" shall have the meaning assigned to such term in Section 3.23(b)**Error! Reference source not found.**.

"***Applicable Creditor***" shall have the meaning assigned to such term in Section 9.16(b).

"***Applicable Rate***" shall mean, for any day, with respect to (a) Roll-Up Loans, 1.75% per annum and (b) with respect to New-Money Loans, (i) 8.00% per annum, in the case of a Eurocurrency Loan, or (ii) 7.00% per annum, in the case of an ABR Loan.

"***Approved Budget***" shall mean the Initial DIP Budget or the then most current DIP Budget prepared by Parent and approved by the Required IC Lenders and the Required Lenders pursuant to Section 5.04(j), as applicable.

"***Approved Restructuring***" shall mean a restructuring transaction (or series of transactions) to be implemented through (a) prior to the occurrence of a Plan Election, an Acceptable Sale Transaction or (b) following the occurrence of a Plan Election, an Acceptable Plan, in each case with the consent of the Required IC Lenders, the Required Lenders and the Required First Lien Lenders, with terms and conditions and definitive documents acceptable to the Required IC Lenders, the Required Lenders and the Required First Lien Lenders, in each case in their sole discretion (including, except as otherwise agreed by the Required IC Lenders, the Required Lenders and the Required First Lien Lenders, in each case in their sole discretion, as such terms, conditions and/or documents are amended, restated, amended and restated, supplemented, superseded and/or otherwise modified).

"***Asset Sale***" shall mean the sale, transfer or other disposition (by way of merger, casualty, condemnation or otherwise and including by way of a Sale and Leaseback) by Parent or any Subsidiary to any person other than any Loan Party of (a) any Equity Interests of any Subsidiary (other than directors' or foreign nationals' qualifying shares) or (b) any other assets of Parent or any Subsidiary (other than sales, transfers or other dispositions in the ordinary course of business and consistent with the Approved Budget).

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, substantially in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"***ASX***" means ASX Limited.

"***Auction***" shall have the meaning assigned to such term in Section 5.16(c).

"***Australian Corporations Act***" shall mean the Corporations Act 2001 of Australia (Cth).

"***Australian Employee Benefit Account***" shall mean any bank account established or designated as such (including after the date of this Agreement) in accordance with clause 9 of the Forbearance Agreement and held with an Australian authorized deposit taking institution which is secured in favor of the Secured Parties for the sole purpose of holding funds to pay when due entitlements of Australian employees which would have priority under sections 556(1)(e), 556(1)(f) and 556(1)(g) of the Australian Corporations Act.

"***Australian Privacy Principles***" shall mean the Australian Privacy Principles in Schedule 1 of the Privacy Act 1988 (Cth) of Australia.

"***Australian Tax Act***" shall mean the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia, as the context requires, and includes any amended or successor provisions thereof.

"***Australian Withholding Tax***" means any Australian Tax required to be withheld or deducted from any payment or deemed payment of interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (Cth).

"***Avoidance Action***" shall mean the Debtors' claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code.

"***Avoidance Proceeds***" shall mean any proceeds or property recovered, unencumbered or otherwise in connection with successful Avoidance Actions, whether by judgment, settlement or otherwise.

"***Bail-In Action***" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***" shall mean Title 11 of the United States Code entitled "***Bankruptcy***" as now or hereafter in effect, or any successor statute.

"***Bankruptcy Court***" shall mean the United States Bankruptcy Court for the Southern District of Texas, or any appellate court having jurisdiction over the Cases from time to time.

"***Bankruptcy Rules***" shall mean the Federal Rules of Bankruptcy Procedure, as the same may from time to time be in effect and applicable to the Cases.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of

Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Bid Procedures Motion***" shall have the meaning assigned to such term in Section 5.16(c).

"***Bid Procedures Order***" shall have the meaning assigned to such term in Section 5.16(c).

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"***Borrower Materials***" shall have the meaning assigned to such term in Section 9.01.

"***Borrower***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Borrowing***" shall mean a group of Loans of a single Type made (or, in the case of Roll-Up Loans, deemed made) by the Lenders on, and converted or continued on, the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"***Borrowing Minimum***" shall mean $500,000.

"***Borrowing Multiple***" shall mean $100,000.

"***Borrowing Request***" shall mean a request by Parent in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

"***Breakage Event***" shall have the meaning assigned to such term in Section 2.16.

"***Budget Test Period***" shall have the meaning specified in the definition of "Budget Variance Report".

"***Budget Variance Report***" shall mean a variance report, in a form satisfactory to Greenhill (which may take direction from the Required IC Lenders and the Required Lenders) and certified by the chief financial officer and chief restructuring officer of Parent, setting forth (a) (x) for the period beginning on the Petition Date through the second to last Friday prior to delivery of such variance report (the "***Cumulative Budget Test Period***") and (y) the rolling four-week period most recently ended on the second to last Friday prior to the delivery of such variance report (commencing on the first Friday following the fourth anniversary following the Petition Date) (the "***Budget Test Period***"), (i) the cumulative negative variance (as compared to the Approved Budget) of the aggregate cash receipts of the Loan Parties and their Subsidiaries (presented on a line-item basis) and (ii) the cumulative positive variance (as compared to the Approved Budget) of the aggregate operating disbursements made by the Loan Parties and their Subsidiaries (presented on a line-item basis) and (b) an explanation, in reasonable detail, of any material variance and a distinction between permanent and timing-related variances.

"***Business Day***" shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided* that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"***Capital Lease Obligations***" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as, or accounted for in a similar way to, a finance lease or capital lease on a balance sheet or statement of financial position of such person under GAAP, and the amount of such obligations shall be the principal or capitalized amount thereof determined in accordance with GAAP.

"***Carve-Out***" shall have the meaning assigned to such term in the Interim Order or the Final Order, as applicable.

"***Case***" and "***Cases***" shall have the meaning assigned to such term in the recitals to this Agreement.

"***Cash Collateral***" shall have the meaning assigned to such term in the Interim Order or the Final Order, as applicable.

"***Change in Law***" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Sections 2.14 and 2.15, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or non-U.S. regulatory authorities, in each case pursuant to Basel III, and (iii) any law or regulation that implements or applies Basel III Standards (including the Capital Requirement Regulation (EU) no. 575/2013 dated 26 June 2013 and the Capital Requirement Directive 2013/36/EU dated 26 June 2013), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

A "***Change of Control***" shall be deemed to have occurred if (a) any person or group shall (i) own directly or indirectly, beneficially or of record, shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent or (ii) obtain or acquire the power to appoint or remove all, or the majority, of the directors or other equivalent officers of Parent; (b) any "change of control" (or similar event, however denominated) with respect to Parent or any of its Subsidiaries shall occur under and as defined in any indenture or agreement in respect of Indebtedness in an outstanding principal amount in excess of the Threshold Amount to which Parent or any of its Subsidiaries is a party and incurred on or after the Petition Date; (c) any person or group shall otherwise directly or

indirectly Control Parent or (d) Parent shall cease to own beneficially, directly or indirectly, 100% of the issued and outstanding Equity Interests of the Borrower.

"***Charges***" shall have the meaning assigned to such term in Section 9.09.

"***Closing Date***" shall mean the date on which the conditions precedent set forth in Section 4.01 shall have been satisfied or waived, notice of which date shall be provided by the Administrative Agent to the Lenders (provided that references in any other Loan Document to "Funding Date" shall be a reference to the Closing Date).

"***Class***" shall mean, when used in reference to (a) any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are Roll-Up Loans or New Money Loans, and (b) any Lender, whether such Lender has a Loan or Borrowing with respect to a particular Class of Loans or Borrowings.

"***Code***" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***" shall mean all the "Collateral" (or equivalent term) as defined in the Interim Order (and, when entered into, the Final Order) and (a) all the "Collateral", "Pledged Collateral" and any similar term as defined in any Security Document, (b) the "Trust" and the "Trust Fund" (as such terms are defined in the Security Trust Deed), (c) the Mortgaged Properties and (d) any other asset that is otherwise subject to any Transaction Security Interest (as defined in the Security Trust Deed), pursuant to this Agreement or any Security Document.

"***Collateral Agent***" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"***Commitment***" shall mean, with respect to any Lender, individually or collectively, as the context may require, such Lender's Initial Commitment or Delayed Draw Commitment. The aggregate amount of the Commitments as of the Closing Date is $90,000,000, as set forth on the Commitment Schedule.

"***Commitment Schedule***" shall mean the Schedule attached hereto as Schedule 2.01.

"***Commitment Fee***" shall have the meaning assigned to such term in Section 2.05(b).

"***Committee***" shall mean the official committee of unsecured creditors appointed in the Cases pursuant to section 1102 of the Bankruptcy Code.

"***Commodity Exchange Act***" shall mean the United States Commodity Exchange Act (7 § 1 et seq.), as amended from time to time, and any successor statute.

"***Communications***" shall have the meaning assigned to such term in Section 9.01.

"***Compliance Certificate***" shall mean a certificate of the chief financial officer and the chief restructuring officer of Parent, substantially in the form of Exhibit F or such other form as shall be approved by the Administrative Agent.

"***Confirmation Order***" shall have the meaning assigned to such term in Section 5.16(c).

"***Connection Income Taxes***" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "***Controlling***" and "***Controlled***" shall have meanings correlative thereto; *provided* that any reference to "Control" in the definition of "Change of Control" shall have the meaning given in section 50AA of the Australian Corporations Act.

"***Credit Date***" shall mean the date on which any Borrowing is made.

"***Cumulative Budget Test Period***" shall have the meaning assigned to such term in the definition of "Budget Test Period."

"***Davis Polk***" shall mean Davis Polk & Wardwell LLP, acting in their capacity as counsel to the Ad Hoc Group of Lenders.

"***Debtor***" shall have the meaning assigned to such term in the recitals of this Agreement.

"***Debtor Relief Laws***" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, judicial management, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief statute, law, ordinance, rule or regulation of the United States of America, any State thereof or the District of Columbia, or other applicable jurisdictions from time to time in effect.

"***Declined Amounts***" shall have the meaning assigned to such term in Section 2.13(e).

"***Declining Lender***" shall have the meaning assigned to such term in Section 2.13(e).

"***Default***" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"***Defaulting Lender***" shall mean, subject to Section 2.26(b), any Lender that has (a) failed to fund any portion of its Loans within two Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) notified any Borrower and the Administrative Agent in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent to funding (specifically identified, including, if applicable, by reference to a specific Default) has not been

satisfied, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; *provided* that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount (other than a *de minimis* amount) required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be, insolvent or has a parent company that has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be, insolvent or (ii) become (other than via an Undisclosed Administration) the subject of a bankruptcy, judicial management, examinership, administration, insolvency or similar proceeding under any Debtor Relief Law, or has had a receiver, examiner, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become (other than via an Undisclosed Administration) the subject of a bankruptcy, judicial management, examinership, insolvency or similar proceeding under any Debtor Relief Law, or has had a receiver, examiner, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachments on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (f) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under this definition shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to Parent and each Lender (or each Lender of the applicable Class).

"***Delayed Draw Borrowing Date***" shall mean the date on which the conditions precedent in Section 4.02 have been satisfied and the Delayed Draw Loan is made, which shall be no earlier than the Final Order Entry Date.

"***Delayed Draw Commitment***" shall mean, with respect to each Lender, the commitment of such Lender to make a Delayed Draw Loan to the Borrower in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on the Commitment Schedule, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Lenders' Delayed Draw Commitments on the Closing Date is $55,000,000.

"***Delayed Draw Commitment Fee***" shall have the meaning assigned to such term in Section 2.05(d).

"***Delayed Draw Commitment Termination Date***" shall mean the earlier to occur of (a) the Delayed Draw Borrowing Date and (b) the Termination Date.

"***Delayed Draw Loan***" shall have the meaning assigned to such term in Section 2.01.

"***DIP Budget***" shall mean a budget in form and substance satisfactory to the Required IC Lenders and the Required Lenders delivered on or prior to the Closing Date and updated from time to time as set forth Section 5.04(j), setting forth on a weekly basis, among other things, Parent's and its Subsidiaries' projected cash receipts and cash disbursements (including professional fee expenses and capital expenditures) during such period.

"***DIP Intercreditor Agreement***" shall mean that certain Intercreditor Agreement, dated as of the date hereof, among Parent, the Borrower, the borrowers party to the Pre-Petition First Lien Credit Agreement, the Collateral Agent, the Security Trustee, the Pre-Petition First Lien Security Agents and the other parties thereto.

"***DIP Term Facility***" shall have the meaning assigned to such term in the recitals to this Agreement.

"***Disbursement***" shall mean a release of funds from the Escrow Account.

"***Disbursement Date***" shall mean the date of the release of funds from the Escrow Account constituting a Disbursement.

"***Disbursement Termination Instruction***" shall have the meaning assigned to such term in Section 2.25(b).

"***Disclosure and Solicitation Documents***" shall have the meaning assigned to such term in Section 5.16(c).

"***Disclosure Statement Order***" shall have the meaning assigned to such term in Section 5.16(c).

"***Disqualified Stock***" shall mean any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to the first anniversary of the Stated Maturity Date, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case at any time prior to the first anniversary of the Stated Maturity Date.

"***Dollar Equivalent***" shall mean, on any date of determination, with respect to any amount denominated in any currency other than dollars, the equivalent in dollars of such amount, determined by the Administrative Agent using the applicable Exchange Rate with respect to such currency at the time in effect.

"***dollars***", "***Dollars***" or "***$***" shall mean lawful money of the United States of America.

"***EEA Financial Institution***" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" shall mean any member state of the European Union, Iceland, Liechtenstein and Norway.

"***EEA Resolution Authority***" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***environment***" shall mean ambient air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, the workplace or as otherwise defined in any Environmental Law.

"***Environmental Claim***" shall mean any written notice of violation, claim, demand, order, directive, cost recovery action or other cause of action by, or on behalf of, any Governmental Authority or any person for damages, injunctive or equitable relief, personal injury (including sickness, disease or death), Remedial Action costs, tangible or intangible property damage, natural resource damages, nuisance, pollution, any adverse effect on the environment caused by any Hazardous Material, or for fines, penalties or restrictions, resulting from or based upon (a) the existence, or the continuation of the existence, of a Release (including sudden or non-sudden, accidental or non-accidental Releases), (b) exposure to any Hazardous Material, (c) the presence, use, handling, transportation, storage, treatment or disposal of any Hazardous Material or (d) the violation or alleged violation of any Environmental Law or Environmental Permit.

"***Environmental Law***" shall mean any and all applicable present and future treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the presence, management, Release or threatened Release of any hazardous or toxic material or to health and safety matters.

"***Environmental Permit***" shall mean any permit, approval, authorization, certificate, license, variance, filing or permission required by or from any Governmental Authority pursuant to any Environmental Law.

"***Equity Interests***" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person and any option, warrant or other right (other than Indebtedness that is convertible into, or exchangeable for, any such equity interest) entitling the holder thereof to purchase or otherwise acquire any such equity interest.

"***Equity Issuance***" shall mean any issuance or sale by Parent or any Subsidiary of any Equity Interests of Parent or any Subsidiary, as applicable.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"***ERISA Affiliate***" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or Parent, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code. When any provision of this Agreement relates to a past event, the term "ERISA Affiliate" includes any person who was an ERISA Affiliate at the time of such past event.

"***ERISA Event***" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period has been waived); (b) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code; (c) the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, under any Plan; (d) the filing of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the failure of any Loan Party or an ERISA Affiliate to make any required contributions to a Plan or Multiemployer Plan on or before the due date for such contributions; (f) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Plan or the incurrence of Withdrawal Liability by any Loan Party or any of its ERISA Affiliates from any Multiemployer Plan; (g) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (h) the receipt by any Loan Party or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or is in an endangered, critical and declining, or critical status, within the meaning of Section 305 of ERISA; (i) the occurrence of a non-exempt "prohibited transaction" within the meaning of Section 4075 of the Code of Section 406 of ERISA with respect to which any Loan Party or any of its Subsidiaries is a "disqualified person", within the meaning of Section 4975 of the Code, or a "party-in-interest", within the meaning of Section 3(14) of ERISA, or with respect to which any Loan Party or any such Subsidiary could otherwise be liable; (j) the failure of any Benefit Plan of any Loan Party or any ERISA Affiliate that is intended to be qualified under Section 401(a) of the Code to be so qualified; (k) the incurrence of any other liability by any Loan Party or any of its ERISA Affiliates to the PBGC or to any Plan or any trust established under Title IV of ERISA; and (l) any Non-U.S. Benefit Event.

"***Escrow Agreement***" shall mean the escrow agreement, dated as of April [24], 2020, between the Escrow Account Deposit Bank, the Administrative Agent and the Borrower governing the terms of the Escrow Account.

"***Escrow Account***" shall mean the deposit account in the name of, and for the account of, the Administrative Agent maintained by the Escrow Account Deposit Bank as account number [_____].

"***Escrow Account Deposit Bank***" shall mean The Bank of New York Mellon, in its capacity as depository bank in respect of the Escrow Account.

"***EU Bail-In Legislation Schedule***" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurocurrency***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Events of Default***" shall have the meaning assigned to such term in Section 7.01.

"***Exchange Rate***" shall mean, on any day, with respect to any currency other than dollars (for purposes of determining the Dollar Equivalent) the rate at which such currency may be exchanged into dollars as set forth at approximately 11:00 a.m., New York City time, on such date on the applicable Bloomberg Key Cross Currency Rates Page. In the event that any such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates selected by the Administrative Agent for such purpose, or, at the discretion of the Administrative Agent, such Exchange Rate shall instead be the spot rate of exchange of the Administrative Agent, at or about 10:00 a.m., local time in such market, on such date for the purchase of dollars for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"***Excluded Subsidiaries***" shall mean the Subsidiaries listed on Schedule 1.01(b) hereto and any other Subsidiary designated as an "Excluded Subsidiary" by Parent (which may include any Subsidiary whose Guarantee would result in material adverse tax consequences to Parent or its Subsidiaries as determined by Parent in good faith) with the consent of the Required IC Lenders and the Required Lenders (each in their sole discretion).

"***Excluded Taxes***" shall mean any of the following Taxes imposed on or with respect to, or required to be withheld or deducted from a payment to, the Administrative Agent or any Lender: (i) Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes of the Administrative Agent or any Lender (or any Transferee), in each case (A) imposed by the jurisdiction under the laws of which the Administrative Agent or such Lender (or Transferee) is organized or incorporated, or the jurisdiction in which the Administrative Agent's or such Lender's (or Transferee's) principal

office or applicable lending office is located (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) Taxes attributable to such recipient's failure to comply with Section 2.20(f), (iii) in the case of a Lender (or Transferee thereof), Taxes imposed by a Governmental Authority in the United States or Hong Kong, in each case on amounts payable to or for the account of such Lender (or Transferee thereof) with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (x) such Lender (or Transferee thereof) acquires such interest in the Loan or Commitment by way of assignment (other than pursuant to an assignment made at the request of Parent) or (y) such Lender (or Transferee thereof) changes its lending office, except in each case to the extent that pursuant to Section 2.20, amounts with respect to such Taxes were payable either to the assignor of such Lender (or Transferee thereof) immediately before such Lender (or Transferee thereof) acquired the applicable interest in such Loan or Commitment or to such Lender (or Transferee thereof) immediately before it changed its lending office and (iv) any U.S. federal withholding Taxes arising under FATCA.

"***Exit Fee***" shall have the meaning assigned to such term in Section 2.05(c).

"***Extraordinary Receipts***" shall mean an amount equal to (a) any cash payments or proceeds (including Permitted Investments) received (directly or indirectly) by or on behalf of Parent or any of its Subsidiaries not in the ordinary course of business and not consisting of Net Cash Proceeds described in Section 2.13(a) in respect of (i) insurance proceeds in connection with a casualty event, (ii) foreign, United States, state or local tax refunds, (iii) pension plan reversions, (iv) judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, (v) indemnity payments (other than to the extent such indemnity payments are (A) immediately payable to a Person that is not an Affiliate of Parent or any of its Subsidiaries or (B) received by Parent or its Subsidiaries as reimbursement for any payment previously made to such Person) and (vi) any purchase price adjustment received in connection with any purchase agreement to the extent not constituting Net Cash Proceeds, minus (b) (A) any selling and settlement costs and out-of-pocket expenses (including reasonable broker's fees or commissions and legal fees) and any taxes paid or reasonably estimated to be payable by Parent or its Subsidiaries (after taking into account any tax credits or deductions actually realized by Parent or the Borrower with respect to the transactions described in clause (a) of this definition) in connection with the transactions described in clause (a) of this definition, and (B) for purposes of determining Extraordinary Receipts under Section 2.13, any funding loss expenses incurred by the Borrower under Section 2.16 as a result of a mandatory prepayment required by Section 2.13.

"***FATCA***" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities implementing such Sections of the Code.

"***FCPA***" shall have the meaning assigned to such term in Section 3.23(b).

"***Federal Funds Effective Rate***" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"***Fee Letter***" shall mean that certain Fee Letter, dated as of the Closing Date, among the Agents and the Borrower.

"***Fees***" shall mean the Agent Fees, the Commitment Fee, the Exit Fee and the Delayed Draw Commitment Fee.

"***Final Order***" shall mean an order of the Bankruptcy Court (and as to which no stay has been entered) authorizing and approving on a final basis, among other things, the DIP Term Facility and the Transactions contemplated by this Agreement (including the Roll-Up in consideration for providing the New Money Loans) in the form of the Interim Order (with only such modifications thereto as are necessary to convert the Interim Order to a final order and such other modifications as are (subject to Section 9.08) satisfactory to the Required IC Lenders and the Required Lenders (and with respect to any provision that affects the rights or duties of any Agent, the applicable Agent) in their sole discretion) (as the same may be amended, supplemented, or modified from time to time after entry thereof (subject to Section 9.08) with the consent of the Required IC Lenders and the Required Lenders (and with respect to any provision that affects the rights or duties of any Agent, the applicable Agent) in their sole discretion).

"***Final Order Entry Date***" shall mean the date on which the Final Order is entered by the Bankruptcy Court.

"***Financial Officer***" of any person shall mean the chief financial officer, a Vice President-Finance, principal accounting officer, Head of Capital Management or Group Financial, Treasurer or Controller of such person and any other officer or similar official thereof responsible for financial matters of such person (or any other person reasonably acceptable to the Administrative Agent).

"***Forbearance Agreement***" shall mean that certain Forbearance Agreement dated as of April 1, 2020 entered into by and among Parent, the Borrower, the other Loan Parties party thereto, Prepetition First Lien Administrative Agent and certain of the lenders under the Prepetition First Lien Credit Agreement party thereto.

"***GAAP***" shall mean Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Australian Corporations Act, applied on a consistent basis, or similar accounting standards and interpretation as applied locally for the respective Subsidiary.

"***Government Business***" or "***Government Business Subsidiaries***" shall mean, collectively, UltiSat, Inc. and each direct and indirect subsidiary thereof.

"***Governmental Authority***" shall mean the government of any Specified Jurisdiction, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or

pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" shall have the meaning assigned to such term in Section 9.04(j).

"***Greenhill***" shall mean Greenhill & Co., LLC, acting in their capacity as financial advisor to the Ad Hoc Group of Lenders.

"***Group Liabilities***" has the meaning given in section 721-10 of the Australian Tax Act.

"***Guarantee***" of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligations of any other person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligations or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligations, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligations of the payment of such Indebtedness or other obligations or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligations; *provided*, *however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantee Agreement***" shall mean the Guarantee Agreement, substantially in the form of Exhibit D, among Parent, the Subsidiaries of Parent party thereto, the Security Trustee and the Collateral Agent, for the benefit of the Secured Parties.

"***Guarantors***" shall mean Parent and the Subsidiary Guarantors.

"***Hazardous Materials***" shall mean all explosive or radioactive materials, substances or wastes, hazardous or toxic materials, substances or wastes, pollutants, solid, liquid or gaseous wastes, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls ("***PCBs***") or PCB-containing materials or equipment, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"***Head Company***" has the meaning given in section 703-15 of the Australian Tax Act.

"***Hedging Agreement***" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b)

any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of ISDA Master Agreement, including any such obligations or liabilities under any ISDA Master Agreement.

"***IC Lender New Money Exposure***" shall have the meaning assigned to such term in the definition of "Required IC Lenders."

"***Indebtedness***" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes, loan stock or similar instruments, (c) receivables sold or discounted (other than to the extent sold on a non-recourse basis or in the ordinary course of business and not as part of a financing transaction), (d) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (e) all obligations of such person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business) with payment terms exceeding 120 days, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, but limited to the lower of (i) the fair market value of such property and (ii) the amount of the Indebtedness so secured, (g) all Guarantees by such person of Indebtedness of others, (h) all Capital Lease Obligations and Synthetic Lease Obligations of such person, (i) net obligations of such Person under any Hedging Agreements, valued at the Agreement Value thereof, (j) all obligations of such person as an account party in respect of letters of credit, bond, bank guarantee or similar instrument issued by a bank or financial institution, (k) all obligations of such person as an account party in respect of bankers' acceptances and any other amount raised under any acceptance credit, bill acceptance or bill endorsement facility, and (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, to the extent such person is liable therefor as a result of such person's ownership interest in or other relationship with such entity, except to the extent the express terms of such Indebtedness do not provide that such person is liable therefor. Notwithstanding the foregoing, the term "Indebtedness" shall not include, for any Person, obligations of such Person in respect of operating leases.

"***Indemnified Taxes***" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b), to the extent not described in (a), Other Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.05(b).

"***Independent Network Review***" shall mean an independent review of Parent's and its Subsidiaries' network by a network engineering firm acceptable to the Required Lenders.

"***Ineligible Assignee***" shall mean (a) Parent or any Affiliate of Parent, (b) any natural person (or any holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, any natural person), (c) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof or (d) a Person that at the time of such assignment, is the subject of Sanctions.

"***Information***" shall have the meaning assigned to such term in Section 9.17.

"***Initial Commitment***" shall mean, with respect to each Lender, the commitment of such Lender to make an Initial Loan to the Borrower in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on the Commitment Schedule, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Lenders' Initial Commitments on the Closing Date is $35,000,000.

"***Initial Committing Lenders***" shall mean those Lenders identified on Schedule 2.01 hereto as "Initial Committing Lenders."

"***Initial DIP Budget***" shall have the meaning assigned to such term in Section 4.01(n)(i).

"***Initial Loan***" shall have the meaning assigned to such term in Section 2.01.

"***Initial Roll-Up Loan***" shall have the meaning assigned to such term in Section 2.01(b).

"***Intellectual Property***" shall have the meaning assigned to such term in the Agreed Security Principles.

"***Intelsat***" shall mean Intelsat US LLC and its Affiliates.

"***Instelsat Agreement***" shall mean any agreements with Intelsat that are in effect immediately prior to the Petition Date or that take effect following the Petition Date.

"***Intercompany Note***" shall mean that certain Global Subordinated Intercompany Note, dated as of the Closing Date, substantially in the form of Exhibit M.

"***Intercreditor Agreement***" shall mean the DIP Intercreditor Agreement and any other intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among any of the Agents or any other party, as the case may be, on such terms that are reasonably acceptable to the Agents, in each case, as amended, restated, supplemented or otherwise modified or replaced from time to time with the consent of the Administrative Agent.

"***Interest Payment Date***" shall mean (a) with respect to any ABR Loan or Roll-Up Loans, the last Business Day of each calendar month and the Termination Date, and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and the Termination Date.

"***Interest Period***" shall mean (a) as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day

(or, if there is no numerically corresponding day, on the last day) in the calendar month that is one month thereafter and (b) as to any ABR Borrowing, the period commencing on the date of such Borrowing and ending on the earliest of (i) the last Business Day of each calendar month and (ii) the Stated Maturity Date; *provided* that (i) if any Interest Period for any Eurocurrency Borrowing would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period for any Eurocurrency Borrowing that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (iii) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Notwithstanding the foregoing, the Interest Period with respect to the borrowing of the Loans shall be a period commencing on the Closing Date and ending on [___], [___].

"***Interest Rate Protection Agreement***" shall mean any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or similar agreement or arrangement entered into in the ordinary course of business of Parent or any Subsidiary and solely for non-speculative purposes.

"***Interim Order***" shall mean an order of the Bankruptcy Court, in the form set forth in Exhibit N, authorizing on an interim basis, among other things, the DIP Term Facility and the Transactions contemplated by this Agreement (including the Roll-Up), with only such modifications as are satisfactory to the Borrower and the Required Lenders (and with respect to any provision that affects the rights or duties of any Agent, the applicable Agent) in their sole discretion.

"***Interim Order Entry Date***" shall mean the date on which the Interim Order is entered by the Bankruptcy Court.

"***Interpolated Rate***" shall mean, in relation to the LIBO Rate for any Borrowing, the rate which results from interpolating on a linear basis between: (a) the rate published by ICE Benchmark Administration Limited (or another commercially available source as designated by the Administrative Agent from time to time) for the LIBO Rate for the longest period (for which that rate is available) which is less than the Interest Period for such Borrowing and (b) the rate appearing on such screen or other source, as the case may be, for the shortest period (for which that rate is available) which exceeds the Interest Period for such Borrowing as of approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"***ISDA Master Agreement***" shall mean the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc., as in effect from time to time.

"***Judgment Currency***" shall have the meaning assigned to such term in Section 9.16(b).

"***Key Employee or Director***" shall mean any director or officer of any Loan Party or Subsidiary or management personnel employed or to be employed by any Loan Party or Subsidiary, in each case, that has or will be entitled to (A) annual total cash compensation in excess of $300,000 or (B) a severance payment in excess of $200,000.

"***KWM***" shall mean King & Wood Mallesons, acting in their capacity as counsel to the Ad Hoc Group of Lenders.

"***Lenders***" shall mean each person listed on the signature pages hereto as a lender with a Commitment or an outstanding Loan, including each Person identified as a "Lender" on Schedule 2.01 and any Person that becomes a party hereto pursuant to an Assignment and Acceptance, other than, in each case, any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance.

"***LIBO Rate***" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of the relevant Interest Period (as specified in the applicable Borrowing Request) by reference to the Intercontinental Exchange Benchmark Administration Ltd. rates for deposits in dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the Intercontinental Exchange Benchmark Administration Ltd. (or any successor or substitute agency) as an authorized information vendor for the purpose of displaying such rates), for a period equal to one month; *provided* that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" for the relevant Interest Period shall be (a) the Interpolated Rate, for a period equal in length to such Interest Period or (b) if such rate is not available at such time for any other reason, a comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in Dollars in lieu of the "LIBO Rate", as determined by the Administrative Agent, or, if no such broadly accepted comparable successor rate exists at such time, a successor index rate as the Administrative Agent may determine with the consent of Parent and the Required Lenders. Notwithstanding the foregoing, the "LIBO Rate" in respect of any Interest Period applicable to any Borrowings will be deemed to be 2.00% per annum if the LIBO Rate for such Interest Period calculated pursuant to the foregoing provisions would otherwise be less than 2.00% per annum.

"***Lien***" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (and including, for the avoidance of doubt, any "security interest" as defined in sections 12(1) or 12(2) of the PPSA).

"***Liquidity***" shall mean, at any time, an amount equal to the amount of Parent's unrestricted cash calculated in a manner consistent with determining Parent's "Ending Unrestricted Cash" as set forth in the Approved Budget.

"***Liquidity Certificate***" shall mean a certificate substantially in the form of Exhibit L.

"***LLC Division***" shall mean the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of a different jurisdiction's laws.

"***Loan Documents***" shall mean this Agreement, each Intercreditor Agreement, the Guarantee Agreement, the Security Documents, the promissory notes, if any, executed and delivered pursuant to Section 2.04(e) and any other document executed by or on behalf of any of the Loan Parties (including any officer or employee thereof) and delivered to any of the Secured Parties in connection with the foregoing.

"***Loan Parties***" shall mean the Borrower and the Guarantors.

"***Loans***" shall mean (i) an Initial Loan made by a Lender to the Borrower pursuant to Section 2.01(a)(i) of this Agreement, (ii) a Delayed Draw Loan made by Lender to the Borrower pursuant to Section 2.01(a)(ii) and (iii) a Roll-Up Loan. The Loans shall be Eurocurrency Loans or ABR Loans.

"***Margin Stock***" shall have the meaning assigned to such term in Regulation U.

"***Material Adverse Effect***" shall mean (a) a material adverse effect on the business, assets, financial condition or operating results of Parent and its Subsidiaries, taken as a whole, (b) material impairment of the ability of the Borrower or of the Loan Parties (taken as a whole) to perform their obligations under the Loan Documents or (c) material impairment of the rights of, remedies of or benefits available to the Lenders under any Loan Document; *provided* that "Material Adverse Effect" shall expressly exclude (i) any matters disclosed in any "first day" pleadings or declarations and (ii) the effect of filing the Cases, the events and conditions related to, resulting from and/or leading up thereto and the effects thereon and any action required to be taken under the Loan Documents or the Orders.

"***Material Owned Real Property***" shall mean real property which is owned by Parent or another Loan Party with a fair market value in excess of $500,000.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.09.

"***Milestones***" shall mean the Milestones set forth in Section 5.16.

"***Moody's***" shall mean Moody's Investors Service, Inc., or any successor thereto.

"***Mortgaged Properties***" shall mean the Material Owned Real Properties with respect to which a Mortgage is executed and delivered in accordance with Section 6 of the Agreed Security Principles or Section 5.11.

"***Mortgages***" shall mean the mortgages, deeds of trust, assignments of leases and rents, modifications and other security documents delivered pursuant to Section 6 of the Agreed Security Principles or Section 5.11, each in form and substance reasonably acceptable to the Agents.

"***Multiemployer Plan***" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Net Cash Proceeds***" shall mean (a) with respect to any Asset Sale, the cash proceeds received by Parent or any Subsidiary (including cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received and including all insurance settlements and condemnation awards), net of (i) transaction expenses (including reasonable broker's fees or commissions, legal fees, accounting fees, investment banking fees and other professional fees, transfer and similar taxes and Parent's good faith estimate of income taxes paid or payable in connection with the receipt of such cash proceeds), (ii) amounts provided as a reserve, in accordance with GAAP, including pursuant to any escrow arrangement, against any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Sale (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) in the case of insurance settlements and condemnation awards, amounts previously paid by Parent and its Subsidiaries consistent with the Approved Budget to replace or restore the affected property, and (iv) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money which is secured by the asset sold in such Asset Sale and is required to be repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such asset), (b) with respect to any issuance or incurrence of Indebtedness or any Equity Issuance, the cash proceeds thereof, net of all taxes and customary fees, commissions, costs and other expenses (including reasonable broker's fees or commissions, legal fees, accounting fees, investment banking fees and other professional fees, and underwriter's discounts and commissions) incurred in connection therewith and (c) with respect to any Extraordinary Receipts, 100% of such cash or proceeds received by Parent or any Subsidiary.

"***New Money Loans***" shall mean, individually or collectively, as the context may require, the Initial Loans and the Delayed Draw Loans.

"***Non-Debtor Subsidiary***" shall mean any Subsidiary of Parent that is not a Debtor.

"***Non-U.S. Benefit Event***" shall mean, with respect to any Non-U.S. Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Non-U.S. Pension Plan or to appoint a trustee or similar official to administer any such Non-U.S. Pension Plan, or alleging the insolvency of any such Non-U.S. Pension Plan and (d) the incurrence of any liability in excess of $25,000,000 (or the Dollar Equivalent thereof in another currency) by any Loan Party or any of its Subsidiaries under applicable law on account of the complete or partial termination of such Non-U.S. Pension Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable law and could reasonably be expected to result in the incurrence of any liability by any Loan Party or any of its Subsidiaries, or the imposition on any Loan Party or any of its Subsidiaries of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case in excess of $25,000,000 (or the Dollar Equivalent thereof in another currency).

"***Non-U.S. Lender***" shall mean any Lender that not a U.S. Person.

"***Non-U.S. Pension Plan***" shall mean any plan, fund, scheme, or program that (i) is not subject to United States law, (ii) provides retirement income to employees or results in the deferral of income by employees for periods extending to the termination of covered employment or beyond, (iii) is maintained or contributed to by any Loan Party or any Subsidiary or with respect to which any such entities could reasonably be expected to have any current, future or contingent liability or responsibility, and (iv) is maintained for or contributed to on behalf of employees whose principal place of employment is outside the United States.

"***Non-U.S. Subsidiary***" shall mean any Subsidiary that is not a U.S. Subsidiary.

"***Notice of Disbursement***" shall mean a notice substantially in the form of Exhibit K.

"***Obligations***" shall mean all obligations defined as "Obligations" in the Guarantee Agreement.

"***Operating Account***" shall mean each of the deposit accounts maintained by Parent and its Subsidiaries listed on Schedule 1.01(c).

"***Orders***" shall mean the Interim Order and the Final Order, as applicable, in each case upon entry thereof by the Bankruptcy Court.

"***Organization Documents***" shall mean (a) with respect to any corporation, the certificate or articles of incorporation or articles of association and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction).

"***Other Connection Taxes***" shall mean, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" shall mean any current or future stamp, documentary, excise, transfer, sales, property or similar Taxes, charges or levies (including mortgage recording Taxes and similar fees) that arise from any payment made hereunder or under any other Loan Document or from the execution, delivery, enforcement or registration of, or otherwise with respect to, this Agreement or any other Loan Document imposed by any Governmental Authority in the United

States or the jurisdiction in which Parent or the Borrower has a place of business other than any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made at the request of the Borrower).

"***Parent***" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Participant Register***" shall have the meaning assigned to such term in Section 9.04(f)(ii).

"***Participating Member State***" shall mean any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"***Permitted Investments***" shall mean:

(a) direct obligations of the United States of America or by any of its agencies or instrumentalities, in each case maturing within ten years from the date of acquisition thereof;

(b) direct obligations of any State of the United States of America (or any political subdivision or public instrumentality thereof), U.S. or non-U.S. corporations, or U.S. or non-U.S. commercial banking institutions having, at such date of acquisition, a rating of at least "A" by S&P or "A2" by Moody's, in each case maturing within eighteen months from the date of acquisition thereof;

(c) investments in commercial paper and variable rate notes maturing within one year from the date of acquisition thereof and having, at such date of acquisition, the highest short-term credit rating obtainable from S&P or from Moody's;

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market, checking or demand deposit accounts issued or offered by, (i) the Administrative Agent or any U.S. office of any commercial bank organized under the laws of the United States of America or any State thereof or (ii) a commercial banking institution organized and located in a country recognized by the United States of America, in each case that has a combined capital and surplus and undivided profits of not less than $250,000,000 (or the Dollar Equivalent thereof in another currency);

(e) repurchase obligations with a term of not more than ninety days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (c) above;

(f) (i) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (a) through (e) above or (ii) enhanced yield funds or European money market funds having, at such date of acquisition, a rating of at least

"A" by S&P or "A2" by Moody's and that are capable of being fully liquidated at their respective net asset values at any time within ten Business Days;

(g) dollars, Euros or the currency of any country having a long-term credit rating of at least "A" by S&P or "A2" by Moody's and any other foreign currency held by Parent or any of the Subsidiaries in the ordinary course of business; and

(h) other short-term investments utilized by Parent or any Non-U.S. Subsidiary in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"***person***" or ***"Person"*** shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, other business entity or Governmental Authority.

"***Petition Date***" shall have the meaning assigned to such term in the recitals to this Agreement.

"***PIK Interest***" shall have the meaning assigned to such term in Section 2.06(c).

"***Plan***" shall mean any employee pension benefit plan, as defined in Section 3(2) of ERISA, (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Plan Asset Regulations***" shall mean 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***Plan Election***" means an election by the Required Lenders, the Required IC Lenders and the Required First Lien Lenders to have an Approved Restructuring implemented through an Acceptable Plan rather than an Acceptable Sale Transaction, which election shall be made within fourteen days of the Petition Date or at such later date as agreed to by the Required IC Lenders.

"***Platform***" shall have the meaning assigned to such term in Section 9.01.

"***Post-Petition***" means the time period commencing immediately upon the filing of the Cases.

"***PPSA***" shall mean the Personal Property Securities Act 2009 (Cth).

"***PPSR***" shall mean the register established under section 147 of the PPSA.

"***Pre-Petition First Lien Administrative Agent***" shall mean the administrative agent under the Pre-Petition First Lien Credit Agreement.

"***Pre-Petition First Lien Agents***" shall mean, individually or collectively, as the context may require, the Pre-Petition First Lien Administrative Agent and the Pre-Petition First Lien Security Agents.

"***Pre-Petition First Lien Credit Agreement***" shall mean that certain Syndicated Facility Agreement, dated as of May 15, 2018, among, *inter alios*, Parent, the Borrower, the other borrowers named therein, the lenders named therein, the issuing banks named therein, the Pre-Petition First Lien Agent and the Pre-Petition Security Agents.

"***Pre-Petition First Lien Lenders***" shall means lenders under the Pre-Petition First Lien Credit Agreement holding Pre-Petition First Lien Loans.

"***Pre-Petition First Lien Loan Documents***" shall mean the "Loan Documents" as defined in the Pre-Petition First Lien Credit Agreement.

"***Pre-Petition First Lien Loans***" shall mean the Loans (under and as defined in) the Pre-Petition First Lien Credit 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).

*"**Pre-Petition First Lien Obligations**"* shall mean the "Obligations" as such term is defined in the Pre-Petition First Lien Credit Agreement.

"***Pre-Petition First Lien Security Agents***" shall mean the collateral agent and security trustee under the Pre-Petition First Lien Credit Agreement.

"***Pre-Petition First Lien Security Documents***" shall mean the "Security Documents" as defined in the Pre-Petition First Lien Credit Agreement.

"***Prime Rate***" shall have the meaning assigned to such term in the definition of the term "Alternate Base Rate".

"***Private Lenders***" shall mean Lenders other than Public Lenders.

"***PTE***" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Lender***" shall have the meaning assigned to such term in Section 9.01.

"***Purchase Money Indebtedness***" shall mean any Indebtedness of Parent or any Subsidiary to any seller or other person incurred to finance the acquisition (including in the case of a Capital Lease Obligation or Synthetic Lease Obligation, the lease), construction, improvement or repair of any fixed or capital assets and which is (i) incurred prior to or within 90 days of such acquisition or the completion of such construction, improvement or repair and (ii) secured only by the assets so acquired, constructed, improved or repaired and proceeds and products thereof, accessions thereto and improvements thereon.

"***Qualified Capital Stock***" of any Person shall mean any Equity Interest of such Person that is not Disqualified Stock.

"***Receiver***" means a receiver and manager or other receiver appointed in respect of all or any part of the Collateral and shall, if allowed by law, include an administrative receiver.

"***Register***" shall have the meaning assigned to such term in Section 9.04(d).

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Business***" shall mean any business that is the same, similar or otherwise reasonably related, ancillary or complementary to the businesses of Parent and its Subsidiaries on the Closing Date.

"***Related Parties***" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Release***" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the environment.

"***Remedies Notice Period***" shall have the meaning assigned to such term in Section 7.01.

"***Remedial Action***" shall mean (a) "remedial action" as such term is defined in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601(24), and (b) all other actions required by any Governmental Authority or voluntarily undertaken to: (i) clean up, remove, treat, abate or in any other way address any Hazardous Material in the environment; (ii) prevent the Release or threat of Release, or minimize the further Release of any Hazardous Material so it does not migrate or endanger or threaten to endanger public health, welfare or the environment; or (iii) perform studies and investigations in connection with, or as a precondition to, (i) or (ii) above.

"***Required First Lien Lenders***" shall mean the "Required Lenders" under and as defined in the Pre-Petition First Lien Credit Agreement.

"***Required IC Lenders***" shall mean Initial Committing Lenders having outstanding New Money Loans and New Money Commitments (such loans and commitments, the "***IC Lender New Money Exposure***") representing more than 50% of the sum of all New Money Loans outstanding and New Money Commitments at such time; *provided* that if at any time there are three or more Initial Committing Lenders, "Required IC Lenders" shall include two or more

unaffiliated Initial Committing Lenders; *provided*, *further*, that at any time an Initial Committing Lender holds less than 50% of its IC Lender New Money Exposure as of the date hereof, such Lender shall no longer be considered as an Initial Committing Lender for purposes of calculating Required IC Lenders.

"***Required Lenders***" shall mean, at any time, Lenders having outstanding Loans and Commitments representing more than 50% of the sum of all Loans outstanding and Commitments at such time; *provided* that the Loans and Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders at any time.

"***Resolution Authority***" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement (or any other person reasonably acceptable to the Administrative Agent).

"***Restricted Payment***" shall have the meaning assigned to such term in Section 6.06(a).

"***Roll Up***" shall have the meaning assigned to such term in Section 2.01(b).

"***Roll-Up Date***" shall have the meaning assigned to such term in Section 2.01(b).

"***Roll-Up Loan***" shall have the meaning assigned to such term in Section 2.01(b).

"***Roll-Up Schedule***" shall have the meaning assigned to such term in Section 2.01(b).

"***S&P***" shall mean S&P Global Ratings, or any successor thereto.

"***Sale and Leaseback***" shall have the meaning set forth in Section 6.03.

"***Sale Order***" shall have the meaning assigned to such term in Section 5.16(c).

"***Sanctioned Country***" shall mean, at any time, a country or territory which is itself the subject or target of any Sanctions.

"***Sanctioned Person***" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU Member State (including the United Kingdom), Australia, Singapore, or any country in which Parent or any of its Subsidiaries operate, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly owned, 50 percent or more, or controlled by any such Person or Persons described in the foregoing clauses (a) and (b).

"***Sanctions***" shall mean economic or financial sanctions or trade embargoes, as well as anti-terrorism laws (including the USA PATRIOT ACT) imposed, administered or enforced

from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU Member State (including the United Kingdom), Australia, Singapore, or any country in which Parent or any of its Subsidiaries operate.

"***SEC***" shall mean the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"***Secured Parties***" shall have the meaning assigned to such term in the Guarantee Agreement.

"***Securities Act***" shall mean the United States Securities Act of 1933, as amended.

"***Security Documents***" shall mean the Security Trust Deed, each of the agreements and instruments listed on Part I of Schedule 4.01(d) hereto and, after execution and delivery thereof, Part I of Schedule 5.14 hereto and each of the security agreements, mortgages and other instruments and documents (including any Mortgages) executed and delivered pursuant to any of the foregoing or pursuant to Section 5.11 or the Agreed Security Principles.

"***Security Trust Deed***" shall mean the Security Trust Deed, substantially in the form of Exhibit E, executed by the Security Trustee, for the benefit of the Secured Parties.

"***Security Trustee***" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"***Singapore Companies Act***" shall mean the Companies Act, Chapter 50 of Singapore.

"***Skadden***" shall mean Skadden, Arps, Slate, Meagher & Flom LLP, acting in their capacity as counsel to the Agents.

"***SPC***" shall have the meaning assigned to such term in Section 9.04(j).

"***Specified Jurisdiction***" shall mean the United States, Australia, Hong Kong, the United Kingdom, any member state of the European Economic Area and any Participating Member State.

"***Stated Maturity Date***" shall mean January [22], 2021.

"***Statutory Reserves***" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for any category of deposits or liabilities customarily used to fund loans or by reference to which interest rates applicable to Loans are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board (and for purposes of Regulation D, Eurocurrency Loans denominated in dollars

shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board)). Loans shall be deemed to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Subordinated Indebtedness***" shall mean Indebtedness of Loan Party that (i) is contractually subordinated in right of payment to the Obligations pursuant to subordination terms that are reasonably satisfactory to the Administrative Agent, (ii) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the date that is six months after the Stated Maturity Date, (iii) by its terms, or by the terms of any security into which it is convertible or exchangeable or otherwise, would not be required for any reason to be redeemed, repurchased or repaid on or prior to the date that is six months after the Stated Maturity Date (other than upon the occurrence of a "change of control" or upon the occurrence of an event of default or mandatory prepayment or redemption event, but only so long as any such requirement to be redeemed, repurchased or repaid upon the occurrence of such event is subject to the prior payment in full of all of the Obligations), (iv) is not convertible into or exchangeable for debt securities of Parent or any Subsidiary prior to the date that is six months after the Stated Maturity Date and (v) has terms and conditions (other than interest rate and redemption premiums), taken as a whole, that are not materially less favorable to any Loan Party than the terms and conditions customary at the time for high-yield subordinated debt securities issued in a public offering in the reasonable determination of the Administrative Agent.

"***Subordinated Indebtedness Documents***" shall mean each of the agreements, documents and instruments providing for or evidencing any Subordinated Indebtedness permitted to be issued or incurred under Section 6.01, as amended, supplemented or otherwise modified in accordance with Section 6.09(a).

"***subsidiary***" shall mean, with respect to any person (herein referred to as the "***parent***"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Subsidiary***" shall mean any subsidiary of Parent.

"***Subsidiary Guarantors***" shall mean each person listed on Schedule 1.01(d) and each other person that becomes party to the Guarantee Agreement as a Guarantor, and the permitted successors and assigns of each such person.

"***Superpriority Claim***" shall mean any administrative expense claim in the case of any Loan Party having priority over any and all administrative expenses, diminution claims and all other priority claims against the Debtors, subject only to the Carve-Out, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all

administrative expenses or other claims arising under sections 105, 326, 328, 330, 331, 365, 503(b), 506(c) (subject only to and effective upon entry of the Final Order), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code.

"***Syndication End Date***" shall mean the date not later than fifteen days after the Petition Date on which the initial syndication of the Loans and Commitments has been completed (or such earlier or later date as notified to the Administrative Agent by the Required IC Lenders).

"***Synthetic Lease***" shall mean a lease of property or assets (other than inventory) designed to permit the lessee (a) to claim depreciation on such property or assets under U.S. tax law and (b) to treat such lease as an operating lease or not to reflect the leased property or assets on the lessee's balance sheet or statement of financial position under GAAP.

"***Synthetic Lease Obligations***" shall mean, as to any person, an amount equal to the sum of (a) the obligations of such person to pay rent or other amounts under any Synthetic Lease which are attributable to principal or that would appear on a balance sheet or statement of financial position of such person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations and, without duplication, (b) the amount of any purchase price payment under any Synthetic Lease assuming the lessee exercises the option to purchase the leased property at the end of the lease term.

"***Tax Authority***" shall mean any revenue, customs, fiscal or governmental authority competent to impose or collect any taxation (or any interest, fine, surcharge or penalty relating thereto).

"***Tax Consolidated Group***" shall mean a Consolidated Group or a MEC Group as those terms are defined in the Australian Tax Act.

"***Tax Funding Agreement***" shall mean any agreement, deed or document which determines the funding and payment of Group Liabilities of the Head Company of a Tax Consolidated Group.

"***Tax Sharing Agreement***" shall mean an agreement between the members of a Tax Consolidated Group which takes effect as a tax sharing agreement under section 721-25 of the Australian Tax Act and which complies with the Australian Tax Act and any law, official directive, request, guidance or policy (whether or not having the effect of law) issued in connection with the Australian Tax Act.

"***Taxes***" shall mean all current or future taxes, duties, levies, imposts, deductions, charges, withholdings (including backup withholdings), assessments, fees or other charged imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Termination Date***" shall mean the earliest of (a) the Stated Maturity Date, (b) the effective date of any plan for the reorganization of the Borrower or any other Debtor under chapter 11 of the Bankruptcy Code, (c) the consummation of a sale or other disposition of all or substantially all of the assets of the Debtors under section 363 of the Bankruptcy Code, (d) the date of acceleration of the Loans and the termination of unused Commitments with respect to the

DIP Term Facility in accordance with the terms of this Agreement upon and during the continuance of an Event of Default and (e) the date that is thirty (30) days after the Petition Date (or such later date as may be agreed by the Required IC Lenders and the Required Lenders), unless the Final Order Entry Date has occurred on or prior to such date.

"***Test Period***" in effect at any time shall mean the most recent period of two consecutive fiscal half-year periods of Parent (or, in the case of monthly financial statements, the most recent period of three consecutive fiscal month periods) ended on or prior to such time in respect of which financial statements have been or are required to be delivered pursuant to Section 5.04(a) or 5.04(a), as applicable.

"***Threshold Amount***" shall mean $500,000. In connection with any reference to the Threshold Amount of any Indebtedness, the "principal amount" of the obligations of Parent or any Subsidiary in respect of any Hedging Agreement at any time shall be the Agreement Value of such Hedging Agreement at such time.

"***Transactions***" shall mean, collectively, the execution and delivery by the Loan Parties of the Loan Documents to which they are a party, the making (or deemed making) of the Borrowings hereunder on the Closing Date or the Delayed Draw Borrowing Date, the guaranteeing of the Obligations and the granting of the security interests and the provision of the Collateral pursuant to the terms of this Agreement, the Security Documents and the other Loan Documents.

"***Transferee***" shall mean any transferee or assignee, including a participation holder, of any Agent or any Lender.

"***Type***", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "***Rate***" shall include the Adjusted LIBO Rate and the Alternate Base Rate.

"***UCC***" shall mean the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"***UK Financial Institution***" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Undisclosed Administration***" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or its direct or indirect parent company is

subject to home jurisdiction supervision if, and solely for so long as, applicable law requires that such appointment is not to be publicly disclosed.

"***Unrestricted Cash***" shall mean, at any time, the aggregate amount of cash, to the extent that the use of such cash for application to the payment of the Obligations is not prohibited by law or any contract or other agreement and such cash is free and clear of all Liens (other than Liens in favor of any of the Agents and other Liens permitted under Sections 6.02(b), **Error! Reference source not found.** and **Error! Reference source not found.**); *provided*, for the avoidance of doubt, that Unrestricted Cash shall include, at any time of determination, cash held in the Escrow Account.

"***U.S. Person***" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Subsidiary***" shall mean a Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"***U.S. Tax Compliance Certificate***" shall have the meaning assigned to such term in Section 2.20(f)(ii)(B)(3).

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***wholly owned Subsidiary***" of any person shall mean a subsidiary of such person of which securities (except for directors' and foreign nationals' qualifying shares) or other ownership interests representing 100% of the outstanding Equity Interests are, at the time any determination is being made, owned, controlled or held by such person or one or more wholly owned subsidiaries of such person or by such person and one or more wholly owned subsidiaries of such person.

Unless the context otherwise requires, as used in this Agreement, "***wholly owned Subsidiary***" shall mean a wholly owned Subsidiary of Parent that is a Subsidiary.

"***Withdrawal Liability***" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" shall have the meaning assigned to such term in Section 2.20(g).

"***Write-Down and Conversion Powers***" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to

provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such Loan Document as amended, restated, supplemented or otherwise modified from time to time in each case, in accordance with the express terms of such Loan Document, (b) any reference in this Agreement to any law or regulation shall mean such law or regulation as amended, restated, supplemented or otherwise modified from time to time, and (c) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that if Parent notifies the Administrative Agent that Parent wishes to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies Parent that the Required Lenders wish to amend Article VI or any related definition for such purpose), then Parent's and its Subsidiaries' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to Parent and the Required Lenders. Notwithstanding anything to the contrary herein, (i) all accounting and financial terms used herein shall be construed, and all financial computations pursuant hereto shall be made, without giving effect to any election under U.S. Financial Accounting Standards Board ASC 825-10, or its equivalent under Australian Accounting Standards Board Accounting Standards (including under AASB No. 7, 132 and 139) to value any Indebtedness or other liabilities of any Loan Party or Subsidiary at "fair value", as defined therein and (ii) for purposes of determining the outstanding amount of any Indebtedness, any original issue discount with respect to such Indebtedness shall not be deducted in determining the outstanding amount of such Indebtedness.

SECTION 1.03. *LLC Division.* Any reference herein to a merger, consolidation, amalgamation, assignment, sale or transfer or disposition or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale or transfer or disposition, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, subsidiary, joint venture or any other like term shall also constitute such a Person or entity), and to the extent any covenant in any Loan Document is applicable to such limited

liability company immediately prior to such division, such covenant shall apply to any Person resulting from such division immediately after such division.

SECTION 1.04. ***Classification of Loans and Borrowings***. For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, a "Eurocurrency Loan"). Borrowings also may be classified and referred to by Type (*e.g.*, a "Eurocurrency Borrowing").

SECTION 1.05. ***Dutch Terms***. In this Agreement:

(a) "moratorium" includes surséance van betaling;

(b) an "administrator" includes a bewindvoerder;

(c) a "receiver" includes a curator;

(d) a "winding-up", "administration" or "dissolution" includes failliet verklaard and ontbonden;

(e) "inability to pay its debts" includes the giving of a notice to the Dutch tax authorities under Section 36(2) of the Dutch 1990 Tax Collection Act (Invorderingswet 1990); and

(f) "levy upon assets" includes an executory attachment (executoriaal beslag) and an interlocutory attachment (conservatoir beslag).

ARTICLE II

The Credits

SECTION 2.01. ***Commitments and Loans***. (a) Subject to the terms and conditions hereof and in the Orders and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to (i) following entry of the Interim Order and the satisfaction of the conditions to Borrowing set forth in Section 4.01, make a term loan to the Borrower in a single Borrowing on the Closing Date in a principal amount in Dollars not to exceed such Lender's Initial Commitment (the "***Initial Loan***") and (ii) following satisfaction of the conditions to Borrowing set forth in Section 4.02, make an additional delayed draw term loan to the Borrower in a single Borrowing on the Delayed Draw Borrowing Date (the "***Delayed Draw Loans***") in an aggregate principal amount not to exceed such Lender's Delayed Draw Commitment. Once funded, each Initial Loan and each Delayed Draw Loan shall be a "Loan" and a "New Money Loan" for all purposes under this Agreement and the other Loan Documents.

(b) Subject to the terms and conditions set forth herein and in consideration for providing the New Money Loans, (i) subject to entry of the Interim Order, on the Syndication End Date, Pre-Petition First Lien Loans held by Pre-Petition First Lien Lenders (after giving effect to, and assuming the settlement of, any pending assignments of such Pre-Petition First Lien Loans on the Syndication End Date) who are also Lenders or Affiliates of Lenders hereunder shall be automatically substituted and exchanged for (and prepaid on a cashless basis

by) loans hereunder (the "***Initial Roll-Up Loans***"), in a principal amount equal to 100% of the Initial Commitments on the Closing Date allocated pro rata among such Lenders in accordance with the respective principal amounts of their Initial Loans as of such date and (ii) subject to entry of the Final Order, on the Final Order Entry Date, Pre-Petition First Lien Loans held by Pre-Petition First Lien Lenders (after giving effect to, and assuming the settlement of, any pending assignments of such Pre-Petition First Lien Loans on the Final Order Entry Date) who are also Lenders or Affiliates of Lenders hereunder shall be automatically substituted and exchanged for (and prepaid on a cashless basis by) loans hereunder (the "***Additional Roll-Up Loans***" and, together with the Initial Roll-Up Loans, the "***Roll-Up Loans***"), in a principal amount equal to 100% of the Delayed Draw Commitments on the Closing Date allocated pro rata among such Lenders in accordance with the respective principal amounts of their Delayed Draw Commitments as of such date (without giving effect to any assignment of a Delayed Draw Commitment by such Lender to a fronting lender in connection with the provision of fronting services related to the funding of Delayed Draw Loans) (the Initial Roll-Up Loans shall constitute and be deemed Loans outstanding hereunder on the Syndication End Date and the Additional Roll-Up Loans shall constitute and be deemed Loans outstanding hereunder on the Final Order Entry Date and the Roll-Up Loans shall constitute a Class of Loans) (the foregoing substitution and exchange of Pre-Petition First Lien Loans into Roll-Up Loans shall be defined herein, generally, as the "***Roll-Up***" and, the date upon which a Roll-Up occurs shall be defined herein as a "***Roll-Up Date***"). The parties hereto hereby agree that prior to each of the Syndication End Date and the Final Order Entry Date, the Ad Hoc Lender Advisors shall deliver a schedule to the Administrative Agent (the "***Roll-Up Schedule***") that will include (i) in the case of the Syndication End Date, (x) the name of each Lender or Affiliate of a Lender whose Pre-Petition First Lien Loans will be substituted and exchanged for (and prepaid on a cashless basis by) Initial Roll-Up Loans on the Syndication End Date, (y) the amount of Initial Roll-Up Loans to be received by each Lender or Affiliate of a Lender on the Syndication End Date and (z) the aggregate amount of Pre-Petition First Lien Loans held by each Lender holding Initial Roll-Up Loans after giving effect to the Roll-Up and (ii) in the case of the Final Order Entry Date, (x) the name of each Lender or Affiliate of a Lender whose Pre-Petition First Lien Loans will be exchanged for (and prepaid on a cashless basis by) Additional Roll-Up Loans hereunder on the Final Order Entry Date, (y) the amount of Additional Roll-Up Loans to be received by each Lender or Affiliate of a Lender on the Final Order Entry Date and (z) the aggregate amount of Pre-Petition First Lien Loans held by each Lender holding Additional Roll-Up Loans after giving effect to the Roll-Up, which such schedule may be attached to this Agreement and modified from time to time without the consent of any Lender. Furthermore, the parties agree that each Affiliate of a Lender that will receive Roll-Up Loans hereunder and that is not already a Lender hereunder at the time thereof must become a Lender hereunder, by executing a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, on or prior to the entry of the Syndication End Date (in the case of the Initial Roll-Up Loans) or the Final Order Entry Date (in the case of the Additional Roll-Up Loans), as applicable, in order to receive its portion of the Roll-Up. The Administrative Agent and the Pre-Petition First Lien Administrative Agent may each conclusively rely on the provisions of this Section 2.01(b) in adjusting the Register and the Register (as defined in the Pre-Petition First Lien Credit Agreement) to reflect (x) the substitution and exchange (and prepayment on a cashless basis) of an aggregate outstanding principal amount of the Pre-Petition First Lien Loans of each Lender participating in the Roll-Up equal to the amount set forth opposite such Lender's name on the

schedules provided pursuant to clauses (i) and (ii) above, (y) the Roll-Up Loans to be received by the Lenders on the Roll-Up Date and (z) the aggregate amount of Pre-Petition First Lien Loans held by each Lender holding Roll-Up Loans after giving effect to the applicable Roll-Up). Amounts borrowed, deemed borrowed or exchanged under this Section 2.01(b) and, following the Roll-Up, repaid or prepaid, may not be reborrowed.

SECTION 2.02. ***Loans***. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; *provided* that the failure of any Lender to make its Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.06, 2.08 and 2.15, (i) each Borrowing of New Money Loans made by the Borrower shall be comprised entirely of ABR Loans or Eurocurrency Loans as Parent may request pursuant to Section 2.03. Each Lender may at its option make its New Money Loan by causing any U.S. or non-U.S. branch or other Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Lender shall make its New Money Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Escrow Account not later than 11:00 a.m., New York City time.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of the Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of the Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of the Borrowing in accordance with Section 2.02(c) above and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate per annum equal to the interest rate applicable at the time to the Loans comprising the Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds in the applicable currency (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of the Borrowing for purposes of this Agreement.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request any Interest Period with respect to any Eurocurrency Borrowing that would end after the Stated Maturity Date.

SECTION 2.03. ***Borrowing Procedure***. In order to request a Borrowing of New-Money Loans, Parent shall email, hand deliver or fax to the Administrative Agent a duly completed Borrowing Request (a) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, one Business Day before the proposed Credit Date and (b) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the proposed Credit Date. Each Borrowing Request shall be irrevocable, shall be signed by Parent and shall specify the following information: (i) whether it is to be a Eurocurrency Borrowing or an ABR Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed (which shall be the Escrow Account) and (iv) the amount of such Borrowing; *provided* that notwithstanding any contrary specification in any such Borrowing Request, the requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in the Borrowing Request, then the requested Borrowing shall be an ABR Borrowing. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), of each Lender's portion of the requested Borrowing and the wire instructions for the Escrow Account to which Loans made in connection with the requested Borrowing are to be wired.

SECTION 2.04. ***Evidence of Debt; Repayment of Loans***.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the principal amount of each Loan of such Lender as provided in Section **Error! Reference source not found.**.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(d) Subject to Section 9.04(d), the entries made in the accounts maintained pursuant to Sections 2.04(b) and 2.04(c) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans made to the Borrower in accordance with their terms.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in substantially the form set forth in Exhibit H, or otherwise in a form and substance reasonably acceptable to the Administrative Agent and Parent.

SECTION 2.05. ***Fees.*** (a) The Borrower agrees to pay (or cause to be paid) to each Agent in dollars, for its own account, the agency fees from time to time agreed to in writing by the Borrower and such Agent (the "***Agent Fees***").

(b) The Borrower agrees to pay to each Lender, through the Administrative Agent, on the Closing Date, a commitment fee (the "***Commitment Fee***") equal to 2.00% of the Commitment of such Lender on such date (as in effect immediately prior to giving effect to the funding of any Loans on such date), which such fee shall be payable in the form of original issue discount (by reducing the amount of the Loan advanced by each Lender in the amount of such Lender's Commitment Fee).

(c) With respect to each repayment or prepayment of Loans under Section 2.13, any other repayment or prepayment of Loans upon maturity (scheduled or otherwise), any acceleration of the Loans and/or the other Obligations with respect thereto (regardless of whether before or after the occurrence of an Event of Default or the commencement of any bankruptcy or insolvency proceeding or any other proceeding under any Debtor Relief Law (including any deemed repayment or satisfaction in connection therewith)) and/or any mandatory assignment of the Loans of a non-consenting Lender pursuant to Section 2.22, in each case whether in full or in part, the Borrower shall be required to pay an amount equal to 5.00% of the amount of the Loans (including any Roll-Up Loans) repaid, prepaid, accelerated or assigned (the "***Exit Fee***"), in each case, concurrently with such repayment, prepayment, acceleration or assignment. For the avoidance of doubt, it is understood and agreed that, if the Loans are accelerated or otherwise become due prior to the Stated Maturity Date, in each case whether in full or in part (regardless of whether before or after the occurrence of an Event of Default or the commencement of any bankruptcy or insolvency proceeding or any other proceeding under any Debtor Relief Law), the Exit Fee will also automatically be due and payable as though the Loans were being repaid, prepaid or assigned and shall constitute part of the Obligations with respect to the Loans. For the avoidance of doubt, the Exit Fee shall also be due and payable (i) in the event the Loans (or any notes representing the Loans) are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by another means and/or (ii) upon the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any Obligations (and/or this Agreement or the notes evidencing any Obligations) in any insolvency proceeding or other proceeding pursuant to any Debtor Relief Laws, foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by other means or the making of a distribution of any kind in any insolvency proceeding or under any Debtor Relief Law to the Administrative Agent, for the account of the Lenders, in full or partial satisfaction of the Obligations.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment payment (a "***Delayed Draw Commitment Fee***") equal to 0.50% *per annum* of the average daily unused amount of each Delayed Draw Commitment of such Lender

during the period from and including the date hereof to but excluding the Delayed Draw Commitment Termination Date. Accrued Delayed Draw Commitment Fee shall be payable on the Delayed Draw Commitment Termination Date. The Delayed Draw Commitment Fee shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) All Fees shall be paid on the dates due, in immediately available funds in cash (to the extent provided above), to the Administrative Agent for distribution (other than the Agency Fees), if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances, absent manifest error in the calculation of such Fees.

SECTION 2.06. ***Interest on Loans.*** (a) Subject to the provisions of Section 2.07, the New Money Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the sum of (i) the Alternate Base Rate and (ii) the Applicable Rate for such Loans in effect.

(b) Subject to the provisions of Section 2.07, the New Money Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the sum of (i) the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing and (ii) the Applicable Rate for such Loans in effect.

(c) The Roll-Up Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the sum of (i) the Alternate Base Rate and (ii) the Applicable Rate for such Loans in effect, *provided* that a portion of the interest on Roll-Up Loans equal to a rate per annum equal to the sum of (i) the Alternative Base Rate and (ii) 0.75% shall be payable in kind as compounded interest and added to the aggregate principal amount of the Roll-Up Loans (such interest, "***PIK Interest***"); *provided*, *further*, that in no event shall the cash portion of the interest payable in respect of the Roll-Up Loans be less than 1.00% per annum of the outstanding aggregate principal amount of the Roll-Up Loans at any time.

(d) Interest on each Loan shall be payable (i) on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement and (ii) in dollars (other than PIK Interest, which shall be paid in kind on each Interest Payment Date). The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.07. ***Default Interest.*** Upon the occurrence and during the continuance of an Event of Default, unless waived by the Required Lenders, the Borrower shall on demand from time to time pay interest, to the extent permitted by law, on all Obligations owing by it hereunder at a fluctuating interest rate *per annum* at all times (after as well as before judgment) (a) in the case of principal and interest, at the rate that would otherwise be applicable

thereto pursuant to Section 2.06 plus 2.00% *per annum* and (b) in the case of any other amount payable hereunder, at a rate *per annum* equal to the rate applicable to ABR Loans plus 2.00% *per annum*.

SECTION 2.08. ***Alternate Rate of Interest.*** In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing, the Administrative Agent shall have determined that (i) deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the relevant market, (ii) the rates at which such deposits are being offered will not adequately and fairly reflect the cost to any Lender of making or maintaining its Eurocurrency Loan during such Interest Period, or (iii) reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written (including by email) or fax notice explaining such determination or notification to Parent and the Lenders. In the event of any such determination by the Administrative Agent, until the Administrative Agent shall have advised Parent and the Lenders that the circumstances giving rise to such notice no longer exist, any request for a Eurocurrency Borrowing pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent or a Lender hereunder shall be conclusive absent manifest error.

SECTION 2.09. Termination of Commitments. Following its making of the Initial Loan on the Closing Date, the Initial Commitment of each Lender shall terminate. The Delayed Draw Commitment of each Lender shall terminate on the Delayed Draw Commitment Termination Date and, to the extent applicable, after the making of any Delayed Draw Term Loan on such date.

SECTION 2.10. ***Conversion and Continuation of Borrowings.*** The Borrower shall have the right at any time upon prior irrevocable notice to the Administrative Agent (a) not later than 1:00 p.m., New York City time, one Business Day prior to conversion, to convert the full aggregate principal amount of a Eurocurrency Borrowing into an ABR Borrowing and (b) not later than 12:00 (noon), New York City time, three Business Days prior to conversion or continuation, to convert the full aggregate principal amount of an ABR Borrowing into a Eurocurrency Borrowing or to continue any Eurocurrency Borrowing as a Eurocurrency Borrowing for an additional Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount;

(iii) accrued interest on any Eurocurrency Loan (or portion thereof) being converted shall be paid by the Borrower at the time of conversion;

(iv) if any Eurocurrency Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(v) any portion of a Borrowing maturing or required to be repaid in less than 14 days may not be converted into or continued as a Eurocurrency Borrowing;

(vi) any portion of a Eurocurrency Borrowing that cannot be converted into or continued as a Eurocurrency Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing;

(vii) no Interest Period may be selected for any Eurocurrency Borrowing that would end later than the Stated Maturity Date; and

(viii) upon notice to Parent from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, (A) no outstanding Borrowing may be converted into, or continued as, a Eurocurrency Borrowing and (B) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that Parent requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurocurrency Borrowing or an ABR Borrowing and (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day). For the avoidance of doubt, all Eurocurrency Borrowings shall have an Interest Period of one month. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If Parent shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be continued as an ABR Borrowing. Notwithstanding any contrary provisions herein, the currency of an outstanding Borrowing may not be changed in connection with any conversion or continuation of such Borrowing. Notwithstanding anything in this Agreement to the contrary, Roll-Up Loans shall not be converted into Eurocurrency Loans.

SECTION 2.11. ***Repayment of Borrowings***.

(a) To the extent not previously paid, all Loans (including the Roll-Up Loans) shall be due and payable on the Termination Date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment and the Exit Fee.

(b) All repayments pursuant to this Section 2.11 shall be applied in accordance with Section 2.19(c) and subject to Section 2.05(c) and 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. ***Voluntary Prepayment.***

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon prior written notice (or telephone notice promptly confirmed by written notice) to the Administrative Agent given before 1:00 p.m. New York City Time, three Business Days before such prepayment; *provided* that each partial prepayment shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum.

(b) Each notice of prepayment shall specify the prepayment date and the principal amount of each Borrowing (or portion thereof) to be prepaid, shall be irrevocable and shall commit the Borrower to prepay such Borrowing by the amount stated therein on the date stated therein.

(c) All prepayments under this Section 2.12 shall be applied in accordance with Section 2.19(c) and subject to Sections 2.05(c) and 2.16 in all respects but otherwise without premium or penalty. Notwithstanding anything to the contrary contained in this Section 2.12(c), a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by Parent (by written (including by email) or fax notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. All prepayments under this Section 2.12 shall be accompanied by accrued interest on the principal amount being prepaid to but excluding the date of payment and the Exit Fee.

SECTION 2.13. ***Mandatory Prepayments***.

(a) Not later than the second Business Day following the receipt of Net Cash Proceeds by Parent or any Subsidiary in respect of any Asset Sale, the Borrower shall apply 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Loans in an aggregate principal amount equal to 100% of such Net Cash Proceeds.

(b) Not later than the second Business Day following the receipt of Net Cash Proceeds by Parent or any Subsidiary in respect of Extraordinary Receipts in excess of $500,000 in the aggregate for all such Extraordinary Receipts during the term of this Agreement, the Borrower shall cause to be prepaid an aggregate principal amount of Loans in an amount equal to 100% of all such excess Net Cash Proceeds received therefrom.

(c) In the event that Parent or any Subsidiary shall receive Net Cash Proceeds from the issuance or incurrence of any Indebtedness by Parent or any Subsidiary (other than any cash proceeds from the issuance or incurrence of Indebtedness permitted pursuant to Section 6.01), then the Borrower shall, substantially simultaneously with the receipt of such Net Cash Proceeds by Parent or any Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Loans.

(d) Parent shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13, (i) a certificate signed by a Financial Officer of Parent setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable, at least three Business Days' prior written notice of such prepayment.

Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be applied in accordance with Section 2.19(c) and subject to Sections 2.05(c) and 2.16, but shall otherwise be without premium or penalty. All prepayments of Borrowings under this Section 2.13 shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment and the Exit Fee.

(e) [Reserved].

(f) Notwithstanding any of the other provisions of Section 2.13, each Lender may elect not to accept all (but not less than all) of its pro rata percentage of any mandatory prepayment (any such Lender, a "***Declining Lender***", and any such declined amounts, the "***Declined Amounts***") of Loans required to be made pursuant to clauses (a) and (b) of this Section 2.13 by providing written notice (each, a "***Rejection Notice***") to the Administrative Agent no later than 5:00 p.m., New York City time, on the Business Day of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Loans. Any Declined Amounts shall be offered to Lenders that are not Declining Lenders on a pro rata basis, and any Declined Amounts remaining thereafter shall be applied to prepay other Indebtedness to the extent required by the terms thereof and, after giving effect thereto, any remaining amounts may be retained by the Borrower.

SECTION 2.14. ***Reserve Requirements; Change in Circumstances.*** (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall change the basis of taxation of payments to any Agent or any Lender of the principal of or interest on any Eurocurrency Loan made by such Lender or any Fees or other amounts payable under any Loan Document (other than changes in respect of Indemnified Taxes, Taxes described in clauses (ii), (iii), (iv) and (v) of the definition of Excluded Taxes and Connection Income Taxes), or shall impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate) or shall impose on such Lender or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender, as the case may be, upon demand such additional amount or amounts as will compensate such Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that any Change in Law (including any regarding liquidity or capital adequacy) has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level

below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to liquidity or capital adequacy) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) above and setting forth in reasonable detail the basis for, and calculation of, such amount or amounts shall be delivered to Parent and shall be conclusive absent manifest error. Notwithstanding anything in this Section 2.14 to the contrary, no Lender shall be entitled to any additional amount or amounts under this Section 2.14 unless and only if such Lender is generally seeking similar compensation from similarly situated borrowers (which are parties to credit or loan documentation containing a provision similar to this Section 2.14), as determined by such Lender in its reasonable discretion. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within twenty (20) days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, agreement, guideline or other change or condition that shall have occurred or been imposed.

SECTION 2.15. ***Change in Legality***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan, then, by written notice to Parent and to the Administrative Agent:

(i) such Lender may declare that Eurocurrency Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurocurrency Loans, whereupon any request for a Eurocurrency Borrowing (or to convert an ABR Borrowing to a Eurocurrency Borrowing or to continue a Eurocurrency Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurocurrency Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurocurrency Loans made by it be converted to ABR Loans in which event all such Eurocurrency Loans shall be automatically converted to such ABR Loans as of the effective date of such notice as provided in clause (b) below.

(iii) In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay

the Eurocurrency Loans that would have been made by such Lender or the converted Eurocurrency Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans.

(b) For purposes of this Section 2.15, a notice to Parent by any Lender shall be effective as to each Eurocurrency Loan made by such Lender, if lawful, on the last day of the Interest Period currently applicable to such Eurocurrency Loan; in all other cases such notice shall be effective on the date of receipt by Parent.

SECTION 2.16. ***Indemnity***. The Borrower shall indemnify each Lender against any loss or expense, including any break-funding cost that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurocurrency Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any (A) Eurocurrency Loan to an ABR Loan or (B) Interest Period with respect to any Eurocurrency Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurocurrency Loan to be made by such Lender (including any Eurocurrency Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by Parent hereunder (any of the events referred to in this clause (a) being called a "***Breakage Event***") or (b) any default in the making of any payment or prepayment required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurocurrency Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16, together with a reasonably detailed calculation thereof, shall be delivered to Parent and shall be conclusive absent manifest error.

SECTION 2.17. ***Pro Rata Treatment***. Except as required under Section 2.15, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on a Borrowing and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar.

SECTION 2.18. ***Sharing of Setoffs***. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, judicial management, insolvency, examinership or

other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any of its Loans as a result of which the unpaid principal portion of its Loans and accrued interest thereon shall be proportionately less than the unpaid portion of the Loans and accrued interest thereon of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and interest thereon of such other Lender, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of the principal of and accrued interest on their respective Loans; *provided* that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (b) the provisions of this Section 2.18 shall not be construed to apply to any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement (including any payment received pursuant to Section 2.15). The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.19. ***Payments.*** (a) The Borrower shall make each payment hereunder and under any other Loan Document prior to 1:00 p.m., New York City time, on the date when due in immediately available funds, without setoff, defense or counterclaim. Each such payment shall be made to such account as shall from time to time be specified in a writing delivered to Parent and the Borrower by the Administrative Agent. All Loans hereunder shall be denominated and made, and all payments of principal and interest, Fees or otherwise hereunder or under any other Loan Document in respect thereof shall be made, in dollars. Unless otherwise agreed by Parent and each Lender to receive any such payment, all other amounts due hereunder or under any other Loan Document shall be payable in dollars.

(b) Whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) Any prepayment of a Loan shall be accompanied by all accrued and unpaid interest on the amount prepaid, the Exit Fee in accordance with Section 2.05(c) and, in the case of a prepayment of a Eurocurrency Loan only, any additional amounts required pursuant to Section 2.16. Subject to the Carve-Out, each prepayment of Loans pursuant to Sections 2.11, 2.12 and 2.13 shall be applied by Administrative Agent, in accordance with Section 7.02 unless otherwise specified in the Orders.

SECTION 2.20. ***Taxes.*** For purposes of this Section, (x) the term "Lender" shall include any Transferee of a Lender and (y) the term "Administrative Agent" shall include any Transferee of the Administrative Agent and, other than for purposes of clauses (e) and (f) below, each other Agent or any Transferee thereof.

(a) Any and all payments by or on behalf of any Loan Party hereunder and under any other Loan Document shall be made, in accordance with Section 2.19, free and clear of and without deduction for any Taxes imposed by any Governmental Authority, except as required by applicable law. If any Loan Party shall be required under applicable law to deduct any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to the Administrative Agent or any Lender, (i) if such Taxes are Indemnified Taxes, the applicable Loan Party shall pay an additional amount (an "***additional amount***") as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.20) the Administrative Agent or any Lender shall receive an amount equal to the sum it would have received had no such deductions for Indemnified Taxes been made, (ii) such Loan Party shall make such deductions and (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Each Loan Party will indemnify the Administrative Agent and each Lender for the full amount of Indemnified Taxes attributable to it (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Administrative Agent or such Lender, as the case may be, and any liability (including penalties, interest and expenses (including reasonable attorney's fees and expenses)) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared by the Administrative Agent or a Lender, or the Administrative Agent on its behalf, absent manifest error, shall be final, conclusive and binding for all purposes. Such indemnification shall be made within twenty (20) days after the date the Administrative Agent or any Lender makes written demand therefor.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) Business Days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after the date of any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to the relevant Governmental Authority,

the Borrower or such other Loan Party will deliver to the Administrative Agent, at its address referred to in Section 9.01, the original or a certified copy of a receipt issued by such Governmental Authority evidencing payment thereof.

(f) (i) Each Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments by the Borrower under this Agreement and the other Loan Documents shall deliver to Parent (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by Parent (including, for the avoidance of doubt, applicable Australian law, which documentation shall include such Lender's Australian Business Number or Tax File Number or details of a relevant exemption) as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by Parent or the Administrative Agent, shall deliver such other documentation prescribed by applicable law (including, for the avoidance of doubt, applicable Australian law) or reasonably requested by Parent or the Administrative Agent as will enable Parent or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Parent and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in this Section 2.20(f), the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person holding a Loan or Commitment extended to the Borrower shall deliver to Parent and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Parent or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Non-U.S. Lender holding a Loan or Commitment extended to the Borrower shall, to the extent it is legally entitled to do so, deliver to Parent and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Parent or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to

the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner; and

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to Parent and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Parent or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Parent or the Administrative Agent to determine the withholding or deduction required to be made.

(g) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Loan Party or Administrative Agent (such applicable party a "***Withholding Agent***"), at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed

by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Nothing contained in this Section 2.20 or in Section 2.21 shall require any Lender or the Administrative Agent to make available any of its Tax returns (or any other information that it deems to be confidential or proprietary).

(i) Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) If any party determines, in its sole discretion exercised in good faith, that it has received a refund or a credit in respect of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to such sections), it shall reduce the additional amount owed to such party pursuant to Section 2.20(a) by such credit or it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund or credit, as applicable), net of all out of pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit, as applicable). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (j) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund or credit, as applicable, to such Governmental Authority. Notwithstanding anything to the contrary in this clause (j), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (j) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund or credit, as applicable, had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (j) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.21. [Reserved].

SECTION 2.22. ***Assignment of Loans Under Certain Circumstances; Duty to Mitigate***. (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, (iv) any Lender becomes a Defaulting Lender or (v) any Lender refuses to consent to a proposed amendment, waiver, consent or other modification of

this Agreement or any other Loan Documents which has been approved by the Required Lenders, as applicable, and which additionally requires the consent of such Lender for approval pursuant to Section 9.08(b), Parent may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.14 or Section 2.20) and obligations under this Agreement to an assignee (other than any Ineligible Assignee) that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (B) Parent shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld and (C) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender, plus all Fees and other amounts accrued for the account of such Lender hereunder (including any amounts under Sections 2.05, 2.14 and 2.16), in each case with respect to the Loans subject to such assignment; *provided, further,* that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14 or notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to clause (b) below), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Any such Lender shall be deemed to have consented to an assignment under this Section 2.22(a) if it does not execute and deliver an Assignment and Acceptance to the Administrative Agent within two Business Days after having received a request therefor.

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 2.20, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (A) to file any certificate or document reasonably requested in writing by Parent or (B) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or Affiliates, if such filing or assignment would materially reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would materially reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. Parent hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

SECTION 2.23. [Reserved].

SECTION 2.24. ***Parent as Borrower Agent***.

(a) The Borrower hereby appoints Parent as its agent, attorney-in- fact and representative for purposes of (i) making any borrowing requests or other requests required under this Agreement and the other Loan Documents, including requests for disbursement from the Escrow Account, (ii) the giving and receipt of notices by and to the Borrower under this Agreement and the other Loan Documents, (iii) the delivery of any documents, agreements, instruments, requests, consents, approvals, certificates, reports, statements or written materials required to be delivered by the Borrower under this Agreement and the other Loan Documents, (iv) making any determination, selection, designation or judgment, including, without limitation, those requiring the satisfaction or the discretion of the Borrower, under this Agreement or the other Loan Documents and (v) all other purposes incidental to any of the foregoing.

(b) The Borrower agrees that any action taken by Parent as the agent, attorney-in-fact and representative of the Borrower shall be binding upon the Borrower to the same extent as if directly taken by the Borrower and that each Agent and each Lender shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, approval, report, statement, instrument, agreement, document or other writing believed by it to be genuine and to have been signed or sent by Parent.

(c) The Borrower and each party hereto agrees that, notwithstanding any implication to the contrary, payments of principal, interest, fees, charges and other amounts designated by this Agreement or the terms of any other Loan Document to be made by the Borrower may be paid to the recipient by Parent directly in each case.

SECTION 2.25. ***Disbursement of Funds from the Escrow Account***.

(a) Subject to Section 2.25(b) below and the terms of the Escrow Agreement, from and after the Closing Date, Parent shall have the right to request disbursement of the funds on deposit in the Escrow Account from time to time (but not more frequently than four times in any four week period) by delivering a written notice to the Administrative Agent in the form attached as Exhibit K hereto (each such notice, a "***Notice of Disbursement***") no later than the time required pursuant to Section 4.03(a). Each Notice of Disbursement shall be irrevocable and shall specify the following information (i) the amount of such Disbursement, (ii) the Disbursement Date (which shall be a Business Day complying with this Section 2.25 and Section 4.03), (iii) the intended use of proceeds of such Disbursement in reasonable detail, (iv) that as of the date of such Disbursement, the conditions set forth in the Escrow Agreement, this Section 2.25 and in Section 4.03 are satisfied and (v) the wiring instructions of the applicable Operating Account to which the proceeds of such Disbursement are to be disbursed. Following receipt of each Notice of Disbursement, the Administrative Agent shall submit a draw notice to the Escrow Account Deposit Bank in accordance with the terms of the Escrow Agreement, authorizing the release of the Disbursement from the Escrow Account into the applicable Operating Account identified in the Notice of Disbursement. If the Administrative Agent has received a written Disbursement Termination Instruction from the Required Lenders prior to 5:00 p.m., New York City time one Business Day prior to the proposed Disbursement Date (the "***Termination Cutoff***

Time") and such Disbursement Termination Instruction has not been withdrawn by the Required Lenders prior to Termination Cutoff Time, then the Administrative Agent shall use commercially reasonable efforts to rescind the draw notice previously delivered to the Escrow Account Deposit Bank in accordance with the terms of the Escrow Agreement. Promptly after receipt by the Administrative Agent of a Notice of Disbursement pursuant to this Section 2.25, the Administrative Agent will notify each Lender of the proposed Disbursement.

(b) On and after the date of receipt by the Administrative Agent of a written direction from the Required Lenders (which may be by email) instructing the Administrative Agent that it may no longer honor any instruction from Parent with respect to the Escrow Account due to any of the conditions set forth in this Section 2.25 or Section 4.03 being unsatisfied or incapable of satisfaction (a "***Disbursement Termination Instruction***"), Parent shall have no right to request any such withdrawal from the Escrow Account and the Administrative Agent shall not honor any such request from the Parent except as provided below and in the following sentence; *provided* that (a) for each proposed Disbursement, the Administrative Agent may honor any such request from the Parent for such Disbursement to the extent that a Disbursement Termination Instruction is received at or after the Termination Cutoff Time for such Disbursement, and (b) the Agents shall not be liable for (i) any action or failure to act under the Escrow Agreement or this Section 2.25 that arises directly or indirectly from following the direction or other instructions of the Required Lenders or (ii) any Disbursements, or any actions or inactions related thereto, to the extent that a Disbursement Termination Instruction was received by the Administrative Agent after the Termination Cutoff Time in respect of such Disbursement, including any electronic funds or wire transfers processed or initiated in connection with such proposed Disbursement (whether or not such transfer was processed or initiated prior to or after such Termination Cutoff Time). Any Disbursement Termination Instruction received by the Administrative Agent from the Required Lenders shall remain in effect until such time, if any, as the Administrative Agent shall have received a written termination of such Disbursement Termination Instruction from the Required Lenders.

(c) With respect to any Disbursement from the Escrow Account hereunder, the Administrative Agent shall be entitled to conclusively rely upon, and shall be fully protected in relying upon, (i) any Notice of Disbursement submitted by Parent as evidence that all conditions precedent to a Disbursement from the Escrow Account have been satisfied and (ii) any Disbursement Termination Instruction received by it. Notwithstanding anything herein to the contrary, the Administrative Agent shall have no obligation to direct the Escrow Account Deposit Bank to disburse any amount from the Escrow Account in excess of the amounts then held in the Escrow Account. The Agents shall have no duty to inquire or investigate whether any condition precedent to a withdrawal from the Escrow Account has been satisfied.

(d) For the avoidance of doubt, all proceeds of Loans held in the Escrow Account shall be Loans for all purposes hereunder and, notwithstanding that the proceeds of such Loans are held in the Escrow Account, shall bear interest in accordance with this Agreement and shall be subject to all other terms and provisions of this Agreement and the other Loan Documents to the same extent as all other Loans.

SECTION 2.26. ***Defaulting Lenders***. (a) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.01 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the applicable Lenders on a *pro rata* basis. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.26(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held *pro rata* by the Lenders in accordance with their applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees

accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

SECTION 2.27. ***Payments to Administrative Agent for Fronting Exposure***. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, but subject to the Orders, until the date that the Fronting Lender (as defined below) has been paid in full in cash for all accrued and unpaid interest and Fees in respect of the Commitments and Loans from time to time held by the Administrative Agent or any of its Affiliates, in its capacity as a Lender, in connection with facilitating the funding of any of the New Money Loans (the "***Fronting Lender***"; such accrued amounts, the "***Fronting Exposure***"), (i) at all times on and after the Closing Date, an amount equal to the Fronting Exposure at such time shall be maintained in the Escrow Account, which amount shall not be permitted to be disbursed for any purpose other than to pay such amount to the Fronting Lender (or the Administrative Agent on its behalf) in cash and (ii) at any time that an Event of Default shall have occurred and be continuing, the Administrative Agent is authorized, in its sole discretion, to withdraw an amount equal to the Fronting Exposure at such time from the Escrow Account without any further action by any Loan Party or any Lender; the Borrower is deemed to have delivered a Notice of Disbursement in furtherance of the foregoing; and each Lender hereby consents to such disbursement irrespective of whether a Disbursement Termination Instruction is then in effect or the conditions precedent to a Disbursement have been otherwise satisfied.

ARTICLE III

Representations and Warranties

Each of Parent and the Borrower represents and warrants to each Agent, the Collateral Agent and each of the Lenders that:

SECTION 3.01. ***Organization; Powers***. Except as set forth on Schedule 3.01, Parent and each of the Subsidiaries (including the Borrower) (a) is a corporation, partnership, limited liability company or other entity, duly incorporated or formed, as the case may be, validly existing and in good standing (other than with respect to any Subsidiary organized in a jurisdiction that does not have a concept of good standing) under the laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) subject to the entry of the Orders and the terms thereof, has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow hereunder. The Borrower is a wholly owned Subsidiary.

SECTION 3.02. ***Authorization***. Each of the Transactions will, at the time it occurs, (a) subject to the entry of the Orders and the terms thereof, have been duly authorized by all requisite corporate, limited liability company, limited partnership, other organizational action (including, if required, stockholders', members' or partners' action), as applicable, of each Loan Party and (b) not (i) violate (A) other than violations arising as a result of the commencement of the Cases and except as otherwise excused by the Bankruptcy Code, any provision of law, statute, rule or regulation in any material respect, (B) the Organization Documents of any Loan Party or Subsidiary or (C) other than violations arising as a result of the commencement of the Cases and except as otherwise excused by the Bankruptcy Code, any order of any Governmental Authority applicable to any Loan Party or Subsidiary, (ii) other than violations arising as a result of the commencement of the Cases and except as otherwise excused by the Bankruptcy Code, violate any provision of, be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any indenture, agreement or other instrument to which Parent or any Subsidiary is a party or by which any of them or any of their property is or may be bound, except, in the case of this clause (ii), where such violation, conflict, breach or default could not reasonably be expected to result in a Material Adverse Effect or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower, Parent or any Subsidiary Guarantor (other than any Lien created hereunder or under the Security Documents).

SECTION 3.03. ***Enforceability***. Subject to the Orders and the terms thereof, this Agreement has been duly executed and delivered by each Loan Party hereto and constitutes, and subject to the Orders and the terms thereof, each other Loan Document has either been duly executed and delivered by each Loan Party thereto and constitutes (or, when executed and delivered by each Loan Party thereto, will have been duly executed and delivered and constitute) a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, judicial management, insolvency, examinership, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law (in each case other than with respect to the Debtors).

SECTION 3.04. ***Governmental Approvals***. Subject to the Orders and the terms thereof, no material action, consent or approval of, registration or filing with or any other action by any Governmental Authority (other than the entry of the Orders) is or will be required in connection with the Transactions, except for (a) the filing of Uniform Commercial Code financing statements or PPSA financing statements, as applicable, (b) other approvals and filings in respect of any Collateral made or obtained in accordance with the Agreed Security Principles and that are in full force and effect (except to the extent not required to have been made or obtained or be in full force and effect at such time pursuant to the express terms of the Agreed Security Principles), (c) a notification to the Defense Security Service ("***DSS***") of the U.S. Department of Defense of the security being granted in respect of Equity Interests in and assets of UltiSat Inc. and the submission of a SF 328 Certificate Pertaining to Foreign Interests to the DSS in respect of this Agreement and the security being granted in respect of Equity Interests in and assets of UltiSat Inc. (the submission of such SF 328 Certificate to occur as promptly as reasonably practicable after the Closing Date), and (d) such as have been made or obtained and are in full force and effect.

SECTION 3.05. ***Financial Statements.***

(a) Parent has heretofore furnished to the Lenders its consolidated statement of financial position and related statements of profit (or loss) and other comprehensive income, changes in stockholders' equity and cash flows as of and [for the fiscal year ended December 31, 2018], audited by and accompanied by the opinion of PricewaterhouseCoopers LLP, independent public accountants and the unaudited half-year consolidated statement of financial position and related statements of profit (or loss) and other comprehensive income, changes in stockholders' equity and cash flows for the fiscal half-year ended June 30, 2019 and the fiscal year ended December 31, 2019. Such financial statements present fairly in all material respects the financial condition and results of operations and cash flows of Parent and its consolidated Subsidiaries as of such dates and for such periods. Such statements of financial position and the notes thereto disclose all material liabilities, direct or contingent, of Parent and its consolidated Subsidiaries as of the dates thereof required to be reflected in accordance with GAAP. Such financial statements were prepared in accordance with GAAP applied on a consistent basis except as otherwise noted therein. As of the Closing Date, neither Parent nor any Subsidiary has any contingent liability or liability for Taxes, long-term lease or unusual forward or long-term commitment that is not reflected in such financial statements or the notes thereto and that, in any such case, is material in relation to the business, operations, assets or financial condition of Parent and the Subsidiaries, taken as a whole.

(b) The Initial DIP Budget, which was delivered to the Administrative Agent and the Lenders on or prior to the Closing Date, and each subsequent DIP Budget was prepared in good faith based upon assumptions Parent believed to be reasonable assumptions on the date of delivery of such DIP Budget. To the knowledge of Parent, no facts exist that (individually or in the aggregate) would result in any material change in the then-applicable Approved Budget. The Borrower shall deliver to the Administrative Agent updates to the DIP Budget in accordance with Section 5.04(j).

SECTION 3.06. ***No Material Adverse Change.*** Since the Petition Date, no event, change, circumstance or condition has occurred that, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.07. ***Title to Properties; Possession Under Leases.*** (a) Each of Parent and its Subsidiaries has good and marketable title to, or valid leasehold interests in, or valid license to use, all its material properties and assets (including all Mortgaged Property), except for defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of Parent and its Subsidiaries has complied in all material respects with all obligations under all material leases and licenses to which it is a party and all such leases are in full force and effect. Each of Parent and its Subsidiaries enjoys peaceful and undisturbed possession under all such material leases and licenses.

(c) No Borrower has received any written notice of, nor has any knowledge of, any pending or contemplated condemnation proceeding affecting the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation.

(d) Neither Parent nor any of its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, in any such case, except to the extent disclosed in writing to the Administrative Agent and permitted by Article VI.

SECTION 3.08. ***Subsidiaries***. Schedule 3.08 sets forth as of the Closing Date a list of all Subsidiaries and the percentage ownership interest of the applicable owner therein. The Equity Interests or other ownership interests so indicated on Schedule 3.08 are fully paid and non-assessable and are owned by Parent, directly or indirectly through its Subsidiaries (other than with respect to Equity Interests or other ownership interests that have been sold or otherwise disposed of in accordance with Section 6.05), free and clear of all Liens, except for (i) as of the Closing Date, Liens created under the Pre-Petition First Lien Security Documents and the Security Documents and (ii) after the Closing Date, Liens permitted by Section 6.02.

SECTION 3.09. ***Litigation; Compliance with Laws***. (a) Except for the Cases or as set forth on Schedule 3.09, there are not any actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of Parent or the Borrower, threatened against or affecting Parent or any of its Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document or the Transactions or (ii) as to which there is a reasonable probability of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Since the Closing Date, there has been no change in the status of the matters disclosed on Schedule 3.09 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(b) Except as excused by the Bankruptcy Code, none of Parent or any of its Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties and assets as currently conducted violate, any law, rule or regulation (including the USA PATRIOT Act, any zoning, building, Environmental Law, ordinance, code or approval or any building permits) or any restrictions of record or agreements affecting the Mortgaged Property, or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect.

(c) Certificates of occupancy and required permits are in effect for each Mortgaged Property as currently constructed, except where the failure to have the same could not reasonably be expected to result in a Material Adverse Effect.

(d) [Reserved].

SECTION 3.10. ***Agreements***. (a) Neither Parent nor any of its Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 3.10(b), neither Parent nor any of its Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. ***Federal Reserve Regulations.*** (a) Neither Parent nor any of its Subsidiaries is engaged, or will engage, principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying Margin Stock. None of Parent or any of its Subsidiaries owns Margin Stock as of the Closing Date.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.12. ***Investment Company Act.*** Neither Parent nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.13. ***Use of Proceeds.*** The proceeds of the Loans will be used solely in accordance with the Orders and the Approved Budget, (a) to pay fees and expenses in connection with the Transactions, (b) for working capital and other general corporate purposes of the Debtors (and, to the extent permitted hereunder, by way of intercompany loans to the Subsidiaries of Parent that are not Debtors) following the commencement of the Cases, (c) to pay payments in respect of Adequate Protection (as defined in the Interim Order or Final Order, as applicable) as authorized by the Bankruptcy Court in the applicable Order, (d) to pay obligations arising from or related to the Carve-Out and (e) for other purposes upon the prior written consent of the Required IC Lenders, in each case, not in contravention of any applicable law and not in violation of this Agreement or the other Loan Documents; *provided* that in no event shall any part of the proceeds of Loans or Cash Collateral be used to prosecute, investigate or for proceedings to, contest the claims of the Agents, Lenders, Pre-Petition First Lien Agents or Pre-Petition First Lien Lenders or the liens in favor of the Secured Parties or the secured parties under the Pre-Petition First Lien Loan Documents that secure the Obligations or Pre-Petition First Lien Obligations, or prevent, hinder or delay any of the Agents' or the Pre-Petition First Lien Agents' enforcement or realization upon any of the Collateral or collateral securing the Pre-Petition First Lien Obligations, other than with respect to seeking a determination of whether an Event of Default has not occurred or is not continuing; *provided* that up to $50,000 in the aggregate of the proceeds of Loans, the Collateral, the collateral securing any Pre-Petition First Lien Obligations and the Carve-Out shall be made available to the Committee for investigation costs in respect of any pre-petition Indebtedness and liens in accordance with the Interim Order (or the Final Order, as applicable).

SECTION 3.14. ***Tax Returns.*** Each of Parent and its Subsidiaries has filed or caused to be filed all federal and material state, local and non-U.S. Tax returns required to have been filed by it and has paid or caused to be paid all Taxes shown as due on such Tax returns and

all assessments received by it (in each case giving effect to applicable extensions), except (i) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which Parent or such Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP or (ii) Taxes that need not be paid pursuant to an order of the Bankruptcy Court or pursuant to the Bankruptcy Code. There is no tax assessment proposed in writing against Parent or the Subsidiaries that would, if made, have a Material Adverse Effect. Neither Parent nor any Subsidiary is party to any tax sharing agreement or tax funding agreement except as contemplated in and in accordance with Section 3.25 and as otherwise reviewed and approved by the Administrative Agent in its reasonable discretion.

SECTION 3.15. ***No Material Misstatements.*** All information, reports, financial statements, exhibits and schedules (other than any forecast, projection or information of a general economic or industry specific nature), including any DIP Budget, furnished by or on behalf of any Loan Party in writing to any Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto (including and together with all information furnished by or on behalf of any Loan Party to any Agent or any Lender in writing after the Closing Date in connection with any Loan Document) is or will be, when furnished, complete and correct in all material respects when taken as a whole and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein not materially misleading, in the light of the circumstances under which they were, are or will be made (after giving effect to all supplements and updates thereto); *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, Parent and the Borrower represent only that (i) it acted in good faith and upon assumptions believed by management of Parent and the Borrower to be reasonable at the time such assumption was made and at the time such information, report, financial statement, exhibit or schedule was so furnished and exercised due care in the preparation of such information, report, financial statement, exhibit or schedule and (ii) such forecast or projection was based upon accounting principles consistent with the historical audited financial statements of Parent and its consolidated Subsidiaries (it being recognized that actual results during the period or periods covered by such projections may differ from the projected results and that such differences may be material).

SECTION 3.16. ***Employee Benefit Plans.*** (a) Each of the Loan Parties and their respective ERISA Affiliates are in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect. The present value of all benefit liabilities under each Plan (as determined on a plan termination basis based on assumptions specified for this purpose under PBGC regulations) did not, as of December 31, 2019, exceed the fair market value of the assets of each Plan, and the present value of all benefit liabilities of all underfunded Plans (as determined on a plan termination basis based on assumptions specified for this purpose under PBGC regulations) did not, as of December 31, 2019, exceed the fair market value of the assets of all such underfunded Plans, in each case, by an amount that could reasonably be expected to result in a Material Adverse Effect.

(b) Each Non-U.S. Pension Plan is in compliance in all respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan, except for instances of non-compliance which could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Non-U.S. Pension Plan, none of the Loan Parties, their respective Subsidiaries or any of their respective directors, officers, employees or agents have engaged in a transaction which would subject any Loan Party or any of its Subsidiaries, directly or indirectly, to a tax, assessment or civil penalty which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Non-U.S. Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Non-U.S. Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Non-U.S. Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Non-U.S. Pension Plans (based on those assumptions used to fund each such Non-U.S. Pension Plan) did not, as of December 31, 2019, exceed the fair market value of the assets of all such Non-U.S. Pension Plans, by an amount that could reasonably be expected to result in a Material Adverse Effect. There are no actions, suits or claims (other than routine claims for benefits) pending or threatened against any Loan Party or any of its Subsidiaries with respect to any Non-U.S. Pension Plan which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.17. ***Environmental Matters***. Except as set forth in Schedule 3.17:

(a) the properties owned, leased or operated by each of Parent and its Subsidiaries (the "***Properties***") do not contain any Hazardous Materials in amounts or concentrations which (i) constitute, or constituted a violation of, (ii) require Remedial Action under, or (iii) could give rise to liability under, Environmental Laws, which violations, Remedial Actions and liabilities, in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(b) the Properties and all operations of each of Parent and its Subsidiaries are in compliance in all respects, and in the last five years have been in compliance, with all Environmental Laws, and all necessary Environmental Permits have been obtained and are in effect, except to the extent that such non-compliance or failure to obtain any necessary permits, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(c) there have been no Releases or threatened Releases at, from, under or proximate to the Properties or otherwise in connection with the current or former operations of Parent or its Subsidiaries, which Releases or threatened Releases, in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(d) neither Parent nor any of its Subsidiaries has received any notice of an Environmental Claim in connection with the Properties or the current or former operations of Parent or such Subsidiaries or with regard to any person whose liabilities for environmental matters Parent or such Subsidiaries has retained or assumed, in whole or in part, contractually, by

operation of law or otherwise, which, in the aggregate, could reasonably be expected to result in a Material Adverse Effect, nor do Parent or its Subsidiaries have reason to believe that any such notice will be received or is being threatened; and

(e) Hazardous Materials have not been transported from the Properties, nor have Hazardous Materials been generated, treated, stored or disposed of at, on or under any of the Properties in a manner that could give rise to liability under any Environmental Law, nor have Parent or its Subsidiaries retained or assumed any liability, contractually, by operation of law or otherwise, with respect to the generation, treatment, storage or disposal of Hazardous Materials, which liabilities, in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.18. ***Insurance***. Schedule 3.18 sets forth a true, complete and correct description of all material insurance maintained by Parent or any of its Subsidiaries as of the Closing Date. As of the Closing Date, such insurance is in full force and effect and all premiums that were due and payable have been duly paid. Each of Parent and its Subsidiaries has insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

SECTION 3.19. ***Security Documents***. Subject to the entry of the Orders and the terms thereof, each Security Document, (a) upon execution and delivery thereof by the parties thereto and (b) the satisfaction of those additional requirements, as set forth on Schedule 3.19, imposed by the jurisdiction under the laws of which such Security Document is governed, will create in favor of the Collateral Agent or the Security Trustee, as the case may be, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Document) and the proceeds thereof.

SECTION 3.20. ***Location of Material Owned Real Property***. Except set forth on Schedule 3.20, as of the Closing Date, none of the Loan Parties own any Material Owned Real Property.

SECTION 3.21. ***Labor Matters***. Except as set forth on Schedule 3.21, as of the Closing Date, there are no strikes, lockouts or slowdowns against Parent or any of its Subsidiaries pending or, to the knowledge of Parent or the Borrower, threatened. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the hours worked by and payments made to employees of Parent and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or non-U.S. law dealing with such matters and (ii) all payments due from Parent or any of its Subsidiaries, or for which any claim may be made against Parent or any such Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of Parent or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Parent or any of its Subsidiaries is bound.

SECTION 3.22. [Reserved].

SECTION 3.23. ***Sanctions, Anti-Terrorism and Anti-Bribery Laws***.

(a) None of Parent, any of its Subsidiaries or any of their respective directors or officers nor, to the knowledge of Parent or any of its Subsidiaries, any agent, employee or Affiliate of any of the foregoing is a Sanctioned Person. Each of Parent and its Subsidiaries, and each of their respective directors and officers and, to the knowledge of Parent and its Subsidiaries, their respective employees, agents, and Affiliates, are in compliance with applicable Sanctions. The Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any person, for the purpose of financing the activities of any person, in any country, region or territory, that is subject to any country-, region- or territory-wide Sanctions or for any other purpose or in any other manner that will result in a violation of Sanctions by any person (including any person participating in the Loans, whether as underwriter, advisor, investor or otherwise).

(b) Parent, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of Parent or any of its Subsidiaries, the agents of Parent and its Subsidiaries, are in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "***FCPA***") and any other applicable anti-corruption or anti-bribery law, rules and regulations of any jurisdiction (collectively, "***Anti-Bribery Laws***") in all material respects. The Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any person for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other person, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Bribery Laws.

(c) Each of Parent and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by Parent and its Subsidiaries, and each of their respective directors, officers, agents, employees and Affiliates, with applicable Sanctions and applicable Anti-Bribery Laws.

SECTION 3.24. ***Senior Indebtedness***. To the extent any Subordinated Indebtedness is outstanding, (i) the Loans and other Obligations constitute "senior indebtedness", "designated senior indebtedness" or other comparable term for all purposes of, and as defined in, the Subordinated Indebtedness Documents related thereto and (ii) the Obligations (together with, subject to the DIP Intercreditor Agreement, the Pre-Petition First Lien Obligations) are designated as the sole "senior indebtedness", "designated senior indebtedness" or other comparable term, as applicable, under and as defined in the Subordinated Indebtedness Documents related thereto.

SECTION 3.25. ***Australian Tax Consolidation***. Each Loan Party is either not a member of a Tax Consolidated Group or a member of a Tax Consolidated Group for which the Head Company is Parent and all members of the Tax Consolidated Group are at all times parties to:

(a) A Tax Sharing Agreement, which is in full force and effect and at all times covers all Group Liabilities of such Tax Consolidated Group from the date that the Tax Sharing Agreement is signed.

(b) A Tax Funding Agreement which includes:

(i) reasonably appropriate arrangements for the funding of tax payments by the Head Company having regard to the position of each member of such Tax Consolidated Group;

(ii) an undertaking from the Head Company of such Tax Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of such Tax Consolidated Group; and

(iii) reasonably appropriate arrangements to ensure payments by members of such Tax Consolidated Group to the Head Company under the Tax Funding Agreement are used to discharge relevant Group Liabilities of such Tax Consolidated Group.

SECTION 3.26. ***Trustee; Benefit; Financial Assistance; Etc.***

(a) No Loan Party is the trustee of any trust or settlement, other than disclosed to the Administrative Agent prior to the date on which it became a Loan Party.

(b) Each Loan Party will receive reasonable commercial benefits from entering into the Loan Documents to which it is a party, in each case to the extent relevant in the jurisdiction in which such Loan Party is domiciled.

(c) No Loan Party has contravened or will contravene Chapter 2E or 2J of the Australian Corporations Act (or any equivalent legislation under the law of any jurisdiction other than the Commonwealth of Australia) by entering into any Loan Document or participating in any transaction in connection with any Loan Document.

(d) No Loan Party is subject to regulation under any other federal, provincial or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

SECTION 3.27. ***Beneficial Ownership***. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

SECTION 3.28. ***Cases; Orders***.

(a) The Cases were commenced on the Petition Date in accordance with applicable Laws and proper notice thereof was given for (i) the motion seeking approval of the Loan Documents and the Interim Order and, when applicable, Final Order, (ii) the hearing for the entry of the Interim Order, and (iii) the hearing for the entry of the Final Order (*provided* that notice of the final hearing will be given as soon as reasonably practicable after such hearing has been scheduled).

(b) After the entry of the Interim Order, and pursuant to and to the extent permitted in the Interim Order and the Final Order, the Obligations will constitute allowed

administrative expense claims in the Cases having priority over all administrative expense claims and unsecured claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including all administrative expense claims of the kind specified in sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provision of the Bankruptcy Code or otherwise, as provided under section 364(c)(l) of the Bankruptcy Code, subject to (i) the Carve-Out and (ii) the priorities set forth in the Interim Order or Final Order, as applicable.

(c) After the entry of the Interim Order and pursuant to and to the extent provided in the Interim Order, the Final Order and the DIP Intercreditor Agreement, the Obligations will be secured by a valid and perfected Lien on all of the Collateral and with the priority set forth in the Interim Order or the Final Order and the DIP Intercreditor Agreement.

(d) The Interim Order (with respect to the period on and after entry of the Interim Order and prior to entry of the Final Order) or the Final Order (with respect to the period on and after entry of the Final Order), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), vacated, or, without the Administrative Agent's, the Required IC Lenders' and Required Lenders' consent, modified or amended. The Loan Parties are in compliance in all material respects with the Interim Order (with respect to the period on and after entry of the Interim Order and prior to entry of the Final Order) or the Final Order (with respect to the period on and after entry of the Final Order).

(e) Notwithstanding the provisions of section 362 of the Bankruptcy Code, and subject to the applicable provisions of the Interim Order or the Final Order, as the case may be, upon the Termination Date (whether by acceleration or otherwise) of any of the Obligations, the Administrative Agent, the Collateral Agent, the Security Trustee and Lenders shall be entitled to immediate payment of such Obligations and, subject to Section 7.01, to enforce the remedies provided for hereunder or under applicable Laws, without further notice, motion or application to, hearing before, or order from, the Bankruptcy Court.

ARTICLE IV

Conditions

SECTION 4.01. ***Credit Event.*** The effectiveness of this Agreement and the obligation of each Lender to make Initial Loans hereunder on the Closing Date are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received duly executed counterparts of (i) this Agreement that, when taken together, bear the signatures of Parent, the Borrower and each Lender, (ii) the Guarantee Agreement that, when taken together, bear the signatures of Parent and each of its Subsidiaries identified on Schedule 1.01(d), (iii) the DIP Intercreditor Agreement that, when taken together, bear the signatures of the Collateral Agent, the Security Trustee, the Pre-Petition First Lien Security Agents, the Borrower and Parent and each of its Subsidiaries identified on Schedule 1.01(d), (iv) the Fee Letter that, when taken together, bear the signatures of the Borrower and (iv) the Intercompany Note.

(b) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of Parent, in form and substance satisfactory to the Administrative Agent, (i) confirming that (A) the representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) on and as of the date of Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) as of such earlier date and (B) at the time of and immediately after the Closing Date and the making of the Initial Loans hereunder, no Event of Default or Default shall have occurred and be continuing and (ii) certifying as to such other matters as may be reasonably requested by the Administrative Agent.

(c) The Borrower shall have paid (or caused to have been paid), when and as due (or, in the case of amounts due on the Closing Date, shall substantially contemporaneously with the making of the Initial Loans to be made on the Closing Date, pay), all fees that under the terms hereof or of the Fee Letter are due and payable on or prior to such date, as well as all out-of-pocket expenses (including the fees, disbursements and other charges of the Ad Hoc Lender Advisors, Skadden, each other counsel to each Agent, the advisors to the Pre-Petition First Lien Agents and the advisors to the ad hoc group of Pre-Petition First Lien Lenders) in connection with the Transactions required to be reimbursed or paid by the Borrower under the terms hereof or of the Fee Letter (to the extent that reasonably detailed statements therefor have been delivered to Parent at least one (1) Business Day in advance of the Closing Date).

(d) The Security Documents set forth in Part I of Schedule 4.01(d) shall have been duly executed by each Loan Party that is to be a party thereto and shall be in full force and effect, and (other than any such filings set out in Schedule 5.14) all filings and recordations with respect thereto required pursuant to the Agreed Security Principles shall have been made and be in full force and effect (or arrangements reasonably satisfactory to the Agents to make such filings and recordations shall have been made). The Collateral Agent or the Security Trustee, as the case may be, on behalf of the Secured Parties, shall (subject to such perfection actions set out in Schedule 5.14) have a perfected security interest in the Collateral of the type and the priority described in each such Security Document. To the extent not delivered to the Pre-Petition First Lien Administrative Agent prior to the Closing Date, the Collateral Agent or the Security Trustee, as the case may be, shall have received all possessory Collateral required to be delivered to such Agent on the Closing Date pursuant to the Agreed Security Principles and the Security Documents, together with duly executed undated blank stock powers, or other equivalent instruments of transfer reasonably acceptable to such Agent. With respect to any Subsidiary Guarantor incorporated or registered in Singapore, the Administrative Agent shall have received a copy of the letter of authorisation and confirmation addressed to Linklaters Singapore Pte. Ltd. duly signed by such Subsidiary Guarantor.

(e) The Administrative Agent shall have received the results of a search of the Uniform Commercial Code filings (or equivalent filings), judgment filings and tax filings made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such persons

and in which the chief executive office of each such person is located (including the PPSR in respect of each Loan Party incorporated in Australia), in each case as indicated on Part II of Schedule 4.01(d), and in such other jurisdictions as may be reasonably required by the Agents, together with copies of the financing statements (or similar documents) disclosed by such search, and the results of such other Lien searches listed on Part II of Schedule 4.01(d), and accompanied by evidence satisfactory to the Administrative Agent that the Liens indicated in any such financing statement (or similar document or such other search results) are permitted under Section 6.02 or have been or will be contemporaneously released or terminated pursuant to arrangements reasonably satisfactory to the Agents.

(f) The Administrative Agent shall have received, subject to Section 5.14, a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.02 and the applicable provisions of the Agreed Security Principles and the Security Documents, together with such endorsements, loss payee provisions or similar amendments required by the applicable provisions of the Agreed Security Principles and the Security Documents, all in form and substance reasonably satisfactory to the Administrative Agent.

(g) The Administrative Agent shall have received (i) a certificate as to the good standing of each Loan Party (except for CapRock UK Limited, HCT Acquisition, LLC and Cosmos Holdings Acquisition Corp.) as of a recent date, from the Secretary of State of the State (or comparably entity) of the state (or comparable jurisdiction) of its organization (or, if such jurisdiction does not issue such certificates, a comparable document or the results of searches of official registries demonstrating good standing or lack of insolvency proceedings against such Loan Party, as available) (or, in the case of a Loan Party that is incorporated in France, an electronic version of its Kbis extract, an electronic version of its non-bankruptcy certificate (*certificat négatif de recherche en matière de procédures collectives*)) and an electronic version of its *état des inscriptions et des privilèges* in relation to such Loan Party incorporated in France, each dated no earlier than fifteen (15) calendar days before the Closing Date); (ii) a certificate of the Secretary, Assistant Secretary, President, Director or other Responsible Officer, as applicable, of each Loan Party dated the Closing Date and certifying (A) that attached thereto are true and complete copies of the Organization Documents, including all amendments thereto, certified as of a recent date by such Secretary of State (or comparable entity) (or, if no such certification is available, comparable certification or an extract of such documents filed with any official registry, as available), in each case, of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions (or in the case of a Loan Party that is incorporated in Australia, extracts of resolutions) duly adopted by the Board of Directors (or comparable governing body, and including any applicable shareholder resolutions) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (C) as to the incumbency and specimen signature of each officer or other authorized signatory executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; (iii) a certificate of another officer or authorized signatory as to the incumbency and specimen signature of the Secretary, Assistant Secretary or director executing the certificate pursuant to clause (ii) above; (iv) a certificate signed by a director or secretary of each Loan Party that is an Australian incorporated company, certifying that (A) before entering

into any Loan Document to which it is a party, has, in connection with the execution, delivery and performance of each such Loan Document, complied with chapter 2E of the Australian Corporations Act, and (B) it is in compliance with section 260A of the Australian Corporations Act; and (v) each of the other deliverables listed on Part III of Schedule 4.01(d) and such other documents as the Administrative Agent may reasonably request.

(h) The Administrative Agent shall have received, on behalf of the Agents and the Lenders, a favorable written opinion of each counsel listed on Part IV of Schedule 4.01(d), in each case, in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent and (A) dated the Closing Date, (B) addressed to the Agents and the Lenders (where permissible under local law) and (C) covering such matters as the Administrative Agent shall reasonably request, and the Loan Parties hereby request such counsel to deliver such opinions.

(i) The Lenders and the Administrative Agent shall have received, at least five Business Days prior to the Closing Date, to the extent reasonably requested in advance, all documentation and other information required by regulatory authorities under the Beneficial Ownership Regulation and applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(j) Immediately after giving effect to the Transactions and the other transactions contemplated hereby, Parent and the Subsidiaries shall have no outstanding Indebtedness for borrowed money or preferred stock other than (i) Indebtedness outstanding under this Agreement, (ii) Indebtedness incurred and outstanding under the Pre-Petition First Lien Loan Documents and (iii) Indebtedness described on Schedule 4.01(j).

(k) The Administrative Agent shall have received the financial statements and opinion referred to in Section 3.05.

(l) All requisite Governmental Authorities and third parties shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and except for the Cases, there shall not be any pending or threatened litigation, governmental, administrative or judicial action that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

(m) The Petition Date shall have occurred, and the Borrower, Parent and each other Guarantor (other than the Government Business Subsidiaries and each other Subsidiary as agreed to by the Required Lenders and the Required IC Lenders) shall be a debtor and a debtor-in-possession in the Cases.

(n) The Administrative Agent and the Lenders shall have received a copy of the DIP Budget in form and substance satisfactory to the Required IC Lenders and the Required Lenders (the "***Initial DIP Budget***").

(o) (x) The Escrow Account shall have been opened, (y) the Escrow Agreement (in form and substance satisfactory to the Administrative Agent, the Required IC Lenders and the Required Lenders) shall have been entered into and be effective and (z) the

proceeds of the Initial Loans funded on the Closing Date (net of the fees described in Section 2.05) shall be deposited into the Escrow Account concurrently with the making of such Initial Loans.

(p) The Administrative Agent shall have received a duly executed Borrowing Request.

(q) The representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) as of such earlier date.

(r) At the time of and immediately after giving effect to the Closing Date and the making of the Initial Loans hereunder, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(s) The Cases of any of the Debtors shall not have been dismissed or converted into cases under chapter 7 of the Bankruptcy Code.

(t) A motion, in form and substance satisfactory to the Lenders (and with respect to any provision that affects the rights or duties of any Agent, the Administrative Agent), seeking approval of the DIP Term Facility, shall have been filed in each of the Cases within one (1) day of the Petition Date.

(u) All "first day" orders and all related pleadings intended to be entered on or prior to the Interim Order Entry Date shall have been entered by the Bankruptcy Court and shall be in form and substance acceptable to the Required IC Lenders, the Required Lenders, the Administrative Agent and the Pre-Petition First Lien Administrative Agent, it being understood that drafts approved by Ad Hoc Lender Advisors, the Administrative Agent and the Pre-Petition First Lien Administrative Agent prior to the Petition Date are acceptable.

(v) None of the Borrowers (as defined in the Pre-Petition First Lien Credit Agreement) shall have made any payments after the Petition Date on account of any Indebtedness arising prior to the Petition Date unless such payment is expressly authorized by the "first day" orders or the Orders and is made with the consent of the Required IC Lenders and the Required Lenders in their sole discretion.

(w) No trustee under chapter 7 or chapter 11 of the Bankruptcy Code or examiner with expanded powers shall have been appointed in any of the Cases.

(x) The Interim Order Entry Date shall have occurred not later than five (5) calendar days following the Petition Date, and the Interim Order shall be in full force and effect and shall not have been vacated or reversed, shall not be subject to a stay, and shall not have been modified or amended in any respect without the prior written consent of the Required IC

Lender, the Required Lenders and the Administrative Agent, and the Administrative Agent shall have received a certified copy of the Interim Order entered by the Bankruptcy Court.

(y) Each Intelsat Agreement shall be in full force and effect (and shall not have been rejected or terminated by Intelsat in any insolvency proceeding).

(z) The release of all claims and causes of action against the Lenders, the Agents, the agents and issuing banks under the Pre-Petition First Lien Credit Agreement and the Pre-Petition First Lien Lenders, in each case in form and substance satisfactory to the Required IC Lenders, the Administrative Agent and the Pre-Petition First Lien Administrative Agent.

(aa) None of the Pre-Petition First Lien Lenders shall have exercised any remedies under the Pre-Petition First Lien Loan Documents against any Non-Debtor Subsidiary.

By delivering the Borrowing Request required pursuant to Section 4.01(p), on the Closing Date, the Borrower shall be deemed to have represented and warranted that the conditions specified in paragraphs (q), (r) and (y) above have been satisfied.

SECTION 4.02. ***Delayed Draw Borrowing***. The obligations of the Lenders to make the Delayed Draw Loan hereunder shall not become effective until the date on which each of the following conditions is satisfied:

(a) The Closing Date shall have occurred.

(b) Parent shall have paid (or caused to have been paid), when and as due (or, in the case of amounts due on the Delayed Draw Borrowing Date, shall substantially contemporaneously with the making of the Delayed Draw Loans to be made on the Delayed Draw Borrowing Date, pay), all fees that under the terms hereof or of the Fee Letter are due and payable on or prior to such date, as well as all out-of-pocket expenses (including the fees, disbursements and other charges of the Ad Hoc Lender Advisors, Skadden, each other counsel to each Agent, the advisors to the Pre-Petition First Lien Agents, and the advisors to the ad hoc group of Pre-Petition First Lien Lenders) in connection with the Transactions required to be reimbursed or paid by the Borrower under the terms hereof or of the Fee Letter (to the extent that reasonably detailed statements therefor have been delivered to Parent at least one (1) Business Day in advance of the Delayed Draw Borrowing Date); *provided* that, in the case of each Lender, such Lender's accrued and unpaid Delayed Draw Commitment Fee may be offset against the proceeds of the Delayed Draw Loans.

(c) The Administrative Agent shall have received a duly executed Borrowing Request.

(d) The representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) on and as of the Delayed Draw Borrowing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by

materiality, Material Adverse Effect or words of similar import, in all respects) as of such earlier date.

(e) At the time of and immediately after giving effect to the making of the Delayed Draw Loans, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(f) At any time prior to the Delayed Draw Borrowing Date, the Interim Order shall be in full force and effect and shall not have been vacated or reversed, shall not be subject to a stay, and shall not have been modified or amended in any respect without the prior written consent of the Required IC Lenders, the Required Lenders and Administrative Agent.

(g) The Final Order Entry Date shall have occurred and the Final Order shall be in full force and effect, shall not have been vacated or reversed, and shall not be subject to any stay (*provided* that, for the avoidance of doubt, no Lender holding Delayed Draw Commitments shall be required to fund any Delayed Draw Loans to the extent that the Final Order does not approve the Roll-Up that is to be consummated on the Delayed Draw Borrowing Date pursuant to Section 2.01(b)).

(h) Each Intelsat Agreement shall be in full force and effect (and shall not have been rejected or terminated by Intelsat in any insolvency proceeding).

(i) Parent shall have delivered an updated DIP Budget in accordance with Section 5.04(j) and such updated DIP Budget shall have become an Approved Budget in accordance therewith.

(j) An additional Milestone that is acceptable to the Required Lenders and the Required IC Lenders shall have been added and shall be effective in accordance with the terms of Section 5.16 setting forth the deadline by which an Approved Restructuring must be consummated (including, as applicable, the effective date of an Acceptable Plan and/or the closing of an Acceptable Sale Transaction), which milestone shall be no sooner than fourteen days after the entry of the order confirming an Acceptable Plan or the order approving an Acceptable Sale Transaction.

By delivering the Borrowing Request required pursuant to Section 4.02(c), on the Delayed Draw Borrowing Date, the Borrower shall be deemed to have represented and warranted that the conditions specified in Sections paragraphs (e), (f), (g) and (h) above have been satisfied.

SECTION 4.03. ***Disbursements***. The obligation of the Administrative Agent to authorize the release of funds from the Escrow Account in connection with a Disbursement is subject solely to the prior or concurrent satisfaction or waiver of the following conditions:

(a) The Administrative Agent shall have received by not later than 10:00 a.m., New York City time, (i) in the case of any Disbursement made on the Closing Date, on the date that is one (1) Business Days prior to such Disbursement Date and (ii) in the case of any other Disbursement, on the date that is five (5) Business Days prior to such Disbursement Date, a duly executed Notice of Disbursement signed by a Responsible Officer of Parent.

(b) The Administrative Agent shall have received a certificate, dated the Disbursement Date and signed by a Responsible Officer of Parent, in form and substance satisfactory to the Administrative Agent, confirming that (i) the representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) on and as of such Disbursement Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) as of such earlier date, (ii) at the time of and immediately after the Disbursement Date, no Event of Default or Default shall have occurred and be continuing and (iii) if the requested Disbursement Date shall occur on or prior to the date that is thirty days after the Closing Date, the requirements in clause (d) below are satisfied after giving effect to the applicable Disbursement.

(c) The Administrative Agent shall have received written confirmation from Greenhill (which may take direction from the Required Lenders) that such Disbursement is consistent with the Approved Budget in all respects and does not exceed an amount equal to the lesser of (x) the aggregate disbursements projected to be made in the Approved Budget within the immediately succeeding seven days and (y) an amount equal to $15,000,000 less the amount of Liquidity as of such Disbursement Date after giving effect to such disbursement.

(d) (i) Parent shall, concurrently with the applicable Disbursement Notice, provide a liquidity forecast, in a form substantially consistent with the Approved Budget, certified by the chief financial officer of Parent, demonstrating, to the satisfaction of the Required Lenders or their advisors, that the Debtors' lowest projected Liquidity over the two-week period after such withdrawal (after giving effect thereto) will not exceed $15,000,000.

(e) As of each Disbursement Date, the Interim Order or, following the Final Order Entry Date, the Final Order shall be in full force and effect and shall not have been vacated or reversed, shall not be subject to a stay, and shall not have been modified or amended in any respect without the prior written consent of the Required IC Lenders, the Required Lenders and Administrative Agent.

Each Lender, by becoming a party to this Agreement, hereby authorizes and directs the Administrative Agent to (i) conclusively rely, without further action or verification, on each Notice of Disbursement and each certificate and written confirmation received by it in connection with this Section 4.03 or that purports to be delivered pursuant to this Section 4.03, and (ii) release funds from the Escrow Account on each Disbursement Date.

ARTICLE V

Affirmative Covenants

Parent and the Borrower each covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the

principal of and interest on each Loan, all Fees and all other expenses or amounts then payable under any Loan Document shall have been paid in full in cash (other than contingent indemnification obligations not then due and payable), it will, and will cause each of its Subsidiaries to:

SECTION 5.01. ***Existence; Businesses and Properties***. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names (and all other intellectual property) material to the conduct of its business; maintain and operate such business in substantially the manner in which it is presently conducted and operated or in an otherwise prudent manner; except as otherwise excused by the Bankruptcy Code, comply in all material respects with all applicable laws, rules, regulations (including any zoning, building, Environmental Law, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Mortgaged Properties, ERISA, Sanctions, the FCPA, other Anti-Bribery Laws, the USA PATRIOT Act and other Anti-Terrorism Laws) and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted unless failure to comply could not reasonably be expected to result in a Material Adverse Effect; and at all times maintain and preserve all property material to the conduct of such business and keep such property in good repair, working order and condition (ordinary wear and tear excepted) and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be conducted at all times in a commercially reasonable manner.

(c) (i) Maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by Parent, its subsidiaries, and each of their respective directors, officers, employees, agents and Affiliates, with applicable Sanctions, and (ii) conduct its business in compliance with applicable Sanctions and applicable Anti-Bribery Laws.

SECTION 5.02. ***Insurance***. (a) Keep its insurable properties adequately insured at all times by financially sound and reputable insurers; maintain such other insurance (including self-insurance), to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations and of same or similar size, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it; and maintain such other insurance as may be required by law.

(b) If at any time the area in which any of the Mortgaged Property is located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the United States Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time require, and otherwise comply with the National Flood Insurance Program as set forth in the United States Flood Disaster Protection Act of 1973, as it may be

amended from time to time, and other applicable flood laws, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time require.

(c) Notify the Agents immediately whenever any separate insurance is taken out by any Loan Party concurrent in form or contributing in the event of loss with that required to be maintained under this Section 5.02 or pursuant to the Agreed Security Principles; and promptly deliver to the Agents a duplicate original copy of such policy or policies (including, for the avoidance of doubt, any required flood or earthquake policy or policies).

(d) In connection with the covenants set forth in this Section 5.02 and any covenants with respect to insurance set forth in the Agreed Security Principles, it is understood and agreed that:

(i) none of the Agents, the Lenders or their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02 or pursuant to the Agreed Security Principles, it being understood that (A) the Borrower and the other Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Agents, the Lenders or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then Parent and the Borrower each hereby agrees, to the extent permitted by law, to waive its right of recovery, if any, against the Agents, the Lenders and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by any Agent or the Required Lenders under this Section 5.02 or the Agreed Security Principles shall in no event be deemed a representation, warranty or advice by any Agent or the Lenders that such insurance is adequate for the purposes of the business of Parent and its Subsidiaries or the protection of their properties and the Agents and the Required Lenders shall have the right from time to time to require the Borrower and the other Loan Parties to keep other insurance in such form and amount as any Agent or the Required Lenders may reasonably request; *provided* that such insurance shall be obtainable on commercially reasonable terms.

SECTION 5.03. ***Obligations and Taxes.*** In accordance with the Bankruptcy Code and subject to any required approval by the Bankruptcy Court in the case of the Debtors (it being understood that no Debtor shall be obligated to make any payments hereunder that may, in its reasonable judgment, result in a violation of any applicable law, including the Bankruptcy Code, without an order of the Bankruptcy Court authorizing such payments), pay its Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes (in the case of any Debtor, solely to the extent arising after the Petition Date) imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, could reasonably be expected to give rise to a Lien upon such properties or any part thereof; *provided* that such payment and discharge

shall not be required with respect to any such obligation or Taxes so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings diligently conducted and Parent or Subsidiary shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation or Taxes and enforcement of a Lien and, in the case of a Mortgaged Property, there is no risk of forfeiture of such property.

SECTION 5.04. ***Financial Statements, Reports, etc.*** In the case of Parent, furnish to the Administrative Agent (for distribution by the Administrative Agent to each Lender) and the Ad Hoc Lender Advisors, in each case as provided below:

(a) within ninety days after the end of the first fiscal half-year period of each fiscal year, its consolidated statement of financial position and related statements of profit (or loss) and other comprehensive income, changes in stockholders' equity and cash flows showing the financial condition of Parent and its consolidated Subsidiaries as of the close of such fiscal half-year period and the results of its operations and the operations of such Subsidiaries during such fiscal half-year period and the then elapsed portion of the fiscal year, and comparative figures for the same periods in the immediately preceding fiscal year, accompanied by a narrative report, all certified by the chief financial officer and chief restructuring officer as fairly presenting in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (except as otherwise disclosed therein), subject to normal year-end audit adjustments;

(b) within thirty days after the end of each fiscal month of Parent and its consolidated Subsidiaries (or, in the case of the fiscal month of Parent and its consolidated Subsidiaries ended March 31, 2020, within forty-five days after the end of such fiscal month) its unaudited consolidated monthly financial statements as of the close of such fiscal month, which shall include its consolidated statement of financial position and related statements of profit (or loss) and other comprehensive income, changes in stockholders' equity and cash flows, all certified by the chief financial officer and chief restructuring officer as fairly presenting in all material respects the financial condition and results of operation of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (except as otherwise disclosed therein), subject to normal year-end adjustments;

(c) concurrently with any delivery of financial statements under Section 5.04(a) and (b) above, a Compliance Certificate, certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Parent or any Subsidiary with the SEC, the Australian Securities and Investments Commission, ASX or any other securities exchange, or distributed to its shareholders (or any class of them) or its creditors generally (or any class of them), as the case may be;

(e) promptly after the request by any Agent or by any Lender (acting through the Administrative Agent), all documentation and other information that such Agent or Lender

reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation;

(f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Parent or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender (acting through the Administrative Agent) may reasonably request;

(g) promptly, notice of any change in (i) authorized signatories of Parent or the Borrower, which notice shall be certified by a Responsible Officer of Parent or the Borrower, as applicable, and accompanied by specimen signatures of any new authorized signatories or (ii) the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of the Beneficial Ownership Certification;

(h) not less than five Business Days prior to the holding thereof, in the case of semi-annual earnings conference calls, and promptly after notice to shareholders with respect to any other conference call, notice of each conference call to be held by Parent for its shareholders (or any class of them);

(i) not later than five Business Days following the end of each fiscal month (beginning with the fiscal month ending April 30, 2020), a Liquidity Certificate;

(j) on or prior to the Closing Date, the Initial DIP Budget. The Initial DIP Budget may be updated from time to time upon the request of the Required IC Lenders, the Required Lenders or Parent; *provided* that (i) in the case of a request by Parent, the Lenders have received not less than three Business Days' prior written notice of the delivery of such updated DIP Budget, (ii) in the case of a request by the Required IC Lenders or the Required Lenders, such updated DIP Budget shall be delivered to the Administrative Agent and the Lenders not later than three Business Days following the date of such request, (iii) any such updated DIP Budget must be approved by the Required IC Lenders and the Required Lenders in their sole discretion and (iv) to the extent any such updated DIP Budget is approved by the Required IC Lenders and the Required Lenders, the line item amounts set forth therein shall only be used to calculate the projected line items commencing with the week in which such updated DIP Budget is so approved and for subsequent weeks set forth therein, and any prior weeks tested as part of any then applicable Test Period shall be calculated using the projected line items set forth in the applicable previously Approved Budget; *provided*, *further*, that not later than ten Business Days prior to the Delayed Draw Borrowing Date, Parent shall deliver to the Administrative Agent and the Lenders an updated DIP Budget with refined and updated estimates and assumptions, which such updated DIP Budget shall be approved by the Required IC Lenders and the Required Lenders in their sole discretion. Upon delivery on the Closing Date, in the case of the Initial DIP Budget, and upon such approval by the Required IC Lenders and the Required Lenders pursuant to this Section 5.04(j) with respect to a DIP Budget required to be approved pursuant to this Section 5.04(j), such DIP Budget shall constitute, together with the Initial DIP Budget, the "***Approved Budget***";

(k) not later than by the end of Monday of every week (or, to the extent such Monday is not a Business Day, the next Business Day thereafter), a Budget Variance Report. Each such report shall be certified by the chief financial officer and chief restructuring officer of Parent as being prepared in good faith and fairly presenting in all material respects the information set forth therein;

(l) not later than by the end of Monday of every week (or to the extent such Monday is not a Business Day, the next Business Day thereafter), a report, in a form reasonably acceptable to Greenhill, specifying (A) the aggregate bank and book cash balances of Parent and its consolidated Subsidiaries (the "***Consolidated Cash Balances***") and (B) the book Consolidated Cash Balance, net of all (I) restricted cash, (II) cash subject to a Lien other than Liens securing the Obligations, Liens pursuant to the Pre-Petition First Lien Loan Documents and customary Liens in favor of depository banks permitted under this Agreement, (III) cash segregated or set aside as a deposit, for the purpose of being held in escrow or for any other purpose in connection with the payment or support of obligations to third parties and (IV) all "Government/Proxy Cash" (as such term is used in the presentation made by the Loan Parties to certain lenders under the Pre-Petition First Lien Credit Agreement on March 23, 2020) (the "***Consolidated Available Cash Balance***"), in each case as of the close of business on each Business Day during the week ended on Friday of the prior week;

(m) promptly after the receipt or delivery thereof (but in no event later than one Business Day of a Responsible Officer of Parent or the Borrower being made aware of the receipt or delivery thereof), the Loan Parties shall deliver to Greenhill and the Administrative Agent copies of all material communications received by or delivered to any of the Loan Parties' or any other Subsidiaries' customers, vendors or suppliers (including, for the avoidance of doubt, communications received from or delivered to Intelsat, Inmarsat plc, Telesat, European Organisation of Telecommunications by Satellite S.A., SES S.A. and any affiliates or representatives of the foregoing (collectively, the "***Key Suppliers***"));

(n) upon the request of any Ad Hoc Lender Advisor, the Loan Parties shall use reasonable best efforts to cause direct contact (including through the arrangement of virtual or telephonic conferences) with (i) members of senior management of each of the Key Suppliers and (ii) internal personnel and outside consultants and advisors working on, or engaged with respect to, Parent's transformation plan, in each case at reasonable times and locations (if applicable) to be mutually agreed; *provided* that Parent's and the Borrower's advisors and members of senior management of Parent and the Borrower shall be entitled to participate in or otherwise receive any communications in connection with the foregoing;

(o) not later than by the end of Monday of every week (or to the extent such Monday is not a Business Day, the next Business Day thereafter), a written statement setting forth the amount of cash and Investments made pursuant and the current amount outstanding in respect of the Intercompany Note;

(p) not later than the Monday of every other week (or to the extent such Monday is not a Business Day, the next Business Day thereafter) commencing with the first Monday following the Petition Date, a rolling 13-week cash flow forecast commencing with the

week in which the immediately preceding Monday occurs (with such supporting detail as the Ad Hoc Lender Advisors may request);

(q) promptly upon request by the Administrative Agent and otherwise on the first Business Day of each calendar month, with respect to each Australian Employee Benefit Account, details of the relevant financial institution with which such account is held, the account details and details of the amount standing to the credit of each such account; and

(r) promptly upon request by the Administrative Agent or any Lender, any Weekly Statement (as defined in the Orders) delivered the Debtors pursuant to the terms of the Orders.

SECTION 5.05. ***Litigation and Other Notices.*** Furnish to the Administrative Agent and each Lender, promptly after obtaining knowledge thereof, written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against Parent or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence or reasonable expectation of an occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, or is reasonably expected to occur, could reasonably be expected to result in (i) the imposition of a Lien on Parent or any Subsidiary that is not permitted by Section 6.02 or (ii) a Material Adverse Effect, in any such case, together with a statement of a Financial Officer of Parent setting forth details as to such ERISA Event and the action, if any, that Parent and/or any relevant Subsidiary proposes to take with respect thereto;

(d) any development with respect to Parent or any Subsidiary that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

(e) Parent being removed from the official list of the ASX, or any class of securities in Parent being suspended from trading on the ASX for a continuous period of ten (10) Business Days or longer (for reasons other than there being an imminent announcement of a major acquisition or merger transaction); and

(f) within fifteen days after the end of each fiscal month of Parent and its consolidated Subsidiaries, unaudited summary consolidated income statement and balances of key working capital accounts.

SECTION 5.06. ***Employee Benefits.*** Comply in all material respects with the applicable provisions of ERISA and the Code and the laws applicable to any Non-U.S. Pension Plan and (b) furnish to the Administrative Agent, promptly upon request of the Administrative

Agent or a Lender, deliver to the Administrative Agent copies of the most recent Annual Report (Form 5500 Series), including all Schedules thereto, with respect to each Plan.

SECTION 5.07. ***Maintaining Records; Access to Properties and Inspections; Maintenance of Ratings***. (a) Keep proper books of record and account in which full, true and correct entries in conformity in all material respects with GAAP and all requirements of law are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender to visit and inspect the financial records and the properties of Parent or any Subsidiary at reasonable times and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances and condition of Parent or any Subsidiary with the officers thereof and (provided that a representative of Parent is given the opportunity to be present) independent accountants therefor; *provided* that, so long as no Event of Default has occurred and is continuing, any such visit and inspection by the Administrative Agent in excess of one per calendar year shall be at the expense of the Administrative Agent and any such visit and inspection by a Lender shall be at the expense of such Lender (unless the Administrative Agent is not conducting a visit and/or inspection during such year and the Borrower has not reimbursed (and is not obligated to reimburse) another Lender for any such visit and/or inspection during such year).

(b) In the case of the Borrower, use commercially reasonable best efforts to cause the New Money Loans and the Roll-Up Loans provided for hereunder, from and after the date that is forty-five days after the Petition Date, to be continuously publicly rated (but no specific rating) by S&P and Moody's.

SECTION 5.08. ***Use of Proceeds***. Use the proceeds of the Loans only for the purposes described in Section 3.13, and ensure that no proceeds of the Loans will be used, advanced or otherwise made available, directly or indirectly, by Parent, the Borrower or any Subsidiary (i) to any person conducting activities that would constitute a violation of Sanctions, (ii) for the purposes of funding any activity, business, or transaction with a Sanctioned Person or in a Sanctioned Country, (iii) that would result in the violation of any applicable Sanctions or (iv) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of the FCPA or any other applicable Anti-Bribery Law.

SECTION 5.09. ***Compliance with Environmental Laws***. Comply, and cause all lessees and other persons occupying its Properties to comply, in all material respects with all Environmental Laws and Environmental Permits applicable to its operations and Properties; obtain and renew all material Environmental Permits necessary for its operations and Properties; and conduct any Remedial Action required by Environmental Law in accordance with Environmental Laws in all material respects; *provided* that no Borrower nor any of the Subsidiaries shall be required to undertake any Remedial Action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 5.10. ***Preparation of Environmental Reports***. If an Event of Default caused by reason of a breach of Section 3.17 or 5.09 shall have occurred and be continuing, at the request of the Required Lenders through the Administrative Agent, provide to the Lenders within 45 days after such request, at the expense of the Loan Parties, an environmental site assessment report or environmental compliance report (as the case may be) regarding the matters which are the subject of such default, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and identifying, to the extent relevant to the subject of such default, the likely presence or absence of a Release of Hazardous Materials and the likely extent of such Release, or the nature and details regarding the non- compliance with applicable Environmental Law, and the estimated cost of any Remedial Action or any other activity required to bring the Properties into compliance with Environmental Laws in connection with such default.

SECTION 5.11. ***Guarantors; Further Assurances; Etc.***

(a) Take, or cause to be taken, all actions necessary or reasonably requested by any Agent to ensure that the Guarantee requirements set forth below are satisfied when required to be satisfied, subject to any applicable limitations set forth in the Agreed Security Principles and Section 5.14 and Section 6.18 in all respects:

(i) Notwithstanding anything to the contrary in Section 5.11(a)(ii), (x) Parent and each "Subsidiary Borrower" and each "Guarantor" under and as defined in the Pre-Petition First Lien Credit Agreement shall at all times be required to be Guarantors and (y) in no event shall any Subsidiary become a guarantor under the Pre-Petition First Lien Loan Documents or any other Indebtedness in excess of the Threshold Amount unless such Subsidiary shall have become an additional Subsidiary Guarantor in accordance with this Section 5.11.

(ii) Parent will ensure that, on an after the Closing Date, each Subsidiary of Parent (other than an Excluded Subsidiary) is a Subsidiary Guarantor.

(iii) Failure to satisfy the requirements of Section 5.11(a)(i) or (ii) will not constitute a Default or Event of Default if, as promptly as practicable (but in any event within twenty (20) days after the date on which any Subsidiary is required to become a Subsidiary Guarantor (or such later date as the Administrative Agent shall approve in its sole discretion)), any such Subsidiary shall have become additional Subsidiary Guarantors by executing and delivering to the Agents a supplement or joinder to the Guarantee Agreement. Additional Subsidiary Guarantors pursuant to this clause (iii) may include, to the extent in consultation with and reasonably acceptable to the Administrative Agent, Subsidiaries incorporated, organized or formed under the laws of a jurisdiction in which none of the existing Guarantors are incorporated, organized or formed. In the event any additional Subsidiary Guarantors are required to be joined pursuant to this clause (iii), Parent shall use commercially reasonable efforts to identify the proposed additional Subsidiary Guarantor(s) in the Compliance Certificate for the relevant Test Period.

(iv) In addition to complying with the requirements of Section 5.02(a)(i) and (ii) and any joinder requirements set forth in clause (iii) above, each wholly owned U.S. Subsidiary and each wholly owned Subsidiary that is incorporated, organized or formed under the laws of Australia, to the extent not already a Subsidiary Guarantor, shall become a Subsidiary Guarantor by executing and delivering to the Agents a supplement or joinder to the Guarantee Agreement, in any such case, within twenty (20) days after the date on which such person became a wholly owned Subsidiary (or such later date as the Administrative Agent shall approve in its sole discretion).

(v) In the event any Subsidiary that is not a Guarantor directly or indirectly owns any Equity Interests in any Subsidiary Guarantor (or other person that is required to become a Subsidiary Guarantor pursuant to this Section 5.11(a) or the Agreed Security Principles), such Subsidiary shall become a Subsidiary Guarantor by executing and delivering to the Agents a supplement or joinder to the Guarantee Agreement, as promptly as practicable (but in any event no later than the date applicable to the relevant Subsidiary Guarantor (or other relevant person) whose Equity Interests are directly or indirectly owned by such Subsidiary, or such later date as the Administrative Agent shall approve in its sole discretion).

(vi) [Reserved].

(vii) In connection with any joinder or supplement to the Guarantee Agreement or other additional Guarantee pursuant to this Section, each Subsidiary that becomes a Subsidiary Guarantor after the Closing Date shall have delivered to the Administrative Agent such corporate documentation (including all applicable "know your customer" documentation and information required to comply with the Beneficial Ownership Regulation), charter documents, by-laws, resolutions and legal opinions, in each case, consistent with those provided or required to be provided by the Loan Parties under Section 4.01 on the Closing Date, modified as appropriate for the jurisdiction of incorporation or organization of such Subsidiary or otherwise as may be agreed to by the Administrative Agent.

(b) Take, or cause to be taken, all actions (limited to commercially reasonable actions, where so stated in the Agreed Security Principles and in the Security Documents) necessary or reasonably requested by any Agent to ensure that the requirements set forth in the Agreed Security Principles are satisfied when required to be satisfied. Subject to any applicable limitations set forth in the Agreed Security Principles, execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code, PPSR and other financing statements, mortgages and deeds of trust) that may be required under the Agreed Security Principles, under Schedule 5.14 or under applicable law, or that the Required Lenders or any Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents. In addition, from time to time, Parent and the other Loan Parties will, at their cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of their assets and properties acquired after the Closing Date as would constitute Collateral under any

Security Document or is required to constitute Collateral pursuant to the Agreed Security Principles (it being understood that it is the intent of the parties that the Obligations shall be secured by, among other things, substantially all the assets of the Loan Parties (including assets acquired subsequent to the Closing Date but excluding (i) any assets as to which the Administrative Agent shall determine in its reasonable discretion, in consultation with Parent, that the costs of obtaining a security interest in the same are excessive in relation to the benefit to the Lenders of the security intended to be afforded thereby, and (ii) any assets of a type specifically excluded as Collateral in accordance with the Agreed Security Principles). All such after-acquired assets shall automatically constitute fully perfected first priority Liens on, and security interest in, all right, title and interest of the Loan Parties, pursuant to and as described in Section 5.20 and the Interim Order or the Final Order, as applicable. Such security interests and Liens will be created under and as required by the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to the Collateral Agent or the Security Trustee, as the context may require, and Parent shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, flood hazard determination forms, evidence of any insurance required by Section 5.02 or pursuant to the Agreed Security Principles (including flood or earthquake insurance), surveys, title insurance policies (including any endorsements thereto) and lien searches (including, applicable, UCC and PPSR searches)) as any Agent shall reasonably request to evidence compliance with this Section. In furtherance of the foregoing, Parent will give prior written notice to the Administrative Agent of (A) the acquisition by it or any other Loan Party of any Material Owned Real Property, and (B) any Subsidiary that is not a Loan Party being required to become a Guarantor pursuant to the Agreed Security Principles. With respect to any Subsidiary incorporated or registered in Singapore that becomes a Subsidiary Guarantor after the Closing Date, the Administrative Agent shall have received a copy of the letter of authorisation and confirmation addressed to Linklaters Singapore Pte. Ltd. duly signed by such Subsidiary Guarantor.

(c) Unless Parent has given the Agents at least ten days' prior written notice, neither Parent nor any other Loan Party will change (i) its legal name, (ii) its jurisdiction of organization, (iii) its chief executive office, (iv) its corporate or legal structure or (v) its Federal Taxpayer Identification Number. Parent and each other Loan Party agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code, PPSA or otherwise that are required in order for the Collateral Agent and/or the Security Trustee to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral. Parent and each other Loan Party agrees promptly to notify the Agents if any material portion of the Collateral owned or held by such Loan Party is damaged or destroyed.

SECTION 5.12. ***Senior Indebtedness.*** Provide that to the extent any Subordinated Indebtedness is outstanding, (i) the Loans and other Obligations constitute "senior indebtedness", "designated senior indebtedness" or other comparable term for all purposes of, and as defined in, the Subordinated Indebtedness Documents related thereto and (ii) the Obligations (together with, subject to the DIP Intercreditor Agreement, the Pre-Petition First Lien Obligations) are designated as the sole "senior indebtedness", "designated senior indebtedness" or other comparable term, as applicable, under and as defined in the Subordinated Indebtedness Documents related thereto [and the Liens securing the Obligations benefit from the

lien subordination and other related provisions running to the benefit of the Secured Parties under the relevant Intercreditor Agreement].

SECTION 5.13. ***Compliance with Tax Sharing Agreement and Tax Funding Agreement.*** In relation to any Tax Consolidated Group of which it is or becomes a member:

(a) take all action available to it to ensure that each member of the Tax Consolidated Group:

(i) becomes a party to a Tax Sharing Agreement which covers all Group Liabilities of such Tax Consolidated Group and a Tax Funding Agreement for such Tax Consolidated Group at the time it becomes a member of such Tax Consolidated Group; and

(ii) fully complies with the Tax Sharing Agreement and the Tax Funding Agreement;

(b) take all action available to it to ensure that the Tax Sharing Agreement and the Tax Funding Agreement remain valid, binding and enforceable;

(c) ensure that it gives the Australian Taxation Office a copy of the Tax Sharing Agreement within the period required by section 721-25(3)(b) of the Australian Tax Act if the Australian Taxation Office gives a notice requiring it to do so;

(d) enforce all of its material rights under the Tax Sharing Agreement and the Tax Funding Agreement in a manner consistent to that which a reasonable prudent person in its position would act as if the other parties to those agreements were independent persons with whom it had dealt with at arm's length;

(e) notify the Administrative Agent of any material breach of a term of the Tax Sharing Agreement or the Tax Funding Agreement to the extent that the breach impacts the Lenders (or any of them) promptly after its occurrence; and

(f) seek the consent of the Administrative Agent before making any amendment or other modification to the Tax Sharing Agreement or Tax Funding Agreement, in any such case, other than with respect to such amendments or modifications that are not materially adverse to the interests of the Lenders (in their capacities as such).

SECTION 5.14. ***Post-Closing Matters.*** Satisfy the requirements set forth in Schedule 5.14 on or before the date specified for such requirements, in each case as such date may be extended at the sole discretion of the Administrative Agent so long as the relevant Loan Parties are working diligently to complete, or cause the applicable Subsidiary to complete, the applicable requirement, as determined by the Administrative Agent in its sole discretion.

SECTION 5.15. ***Federal Reserve Regulations.*** If at any time a Loan Party or any of its Subsidiaries owns any Margin Stock, promptly notify the Administrative Agent and, if requested by the Administrative Agent, each Loan Party will furnish to the Administrative Agent

and each Lender a statement in conformity with the requirements of FR Form G 3 or FR Form U 1, as applicable, referred to in Regulation U.

SECTION 5.16. ***Milestones***. The Loan Parties shall ensure the satisfaction of the following milestones (collectively, the "***Milestones***" and each a "***Milestone***"), unless waived or extended with the consent of either the Required IC Lenders or the Required Lenders (in each case, in their sole discretion) (which may be by email)):

(a) by no later than the date that is five days following the Petition Date, entry by the Bankruptcy Court of the Interim Order;

(b) by no later than the date that is forty days following the Petition Date, entry by the Bankruptcy Court of the Final Order;

(c) by no later than the date that is seven days following the Petition Date, the Loan Parties shall have delivered to the Secured Parties and the Ad Hoc Lender Group an initial analysis in respect of the tax and regulatory consequences and requirements in connection with both an Acceptable Plan and an Acceptable Sale Transaction, in each case that are reasonably acceptable to the Required IC Lenders, and:

(i) unless a Plan Election has occurred, then:

(A) by no later than the date that is fourteen days following the date on which the Loan Parties have determined the structure and material terms of the Approved Restructuring pursuant to Section 5.16(c) above, the filing with the Bankruptcy Court of a motion to approve bid procedures in respect of such Acceptable Sale Transaction (the "***Bid Procedures Motion***");

(B) by no later than the date that is twenty-four days following the filing of the Bid Procedures Motion, the entry by the Bankruptcy Court of an order approving such Bid Procedures Motion (the "***Bid Procedures Order***");

(C) by no later than the date that is thirty-five days following the entry by the Bankruptcy Court of the Bid Procedures Order, the commencement of an auction in connection with such Acceptable Sale (the "***Auction***"), unless, in accordance with the Bid Procedures Order, no Auction is required; and

(D) by no later than the date that is five days following earlier of (1) the date of conclusion of the Auction and (2) the date on which it is determined, pursuant to the terms of the Bid Procedures Order, that no auction is required to be held, the entry by the Bankruptcy Court of an order approving such Acceptable Sale Transaction, if applicable (the "***Sale Order***");

(ii) following the occurrence of a Plan Election:

(A) by no later than the date that is fourteen days following the date of such Plan Election, the filing with the Bankruptcy Court of such Acceptable Plan, along with a disclosure statement in connection with such Acceptable Plan, a

motion seeking approval to solicit votes in respect of such Acceptable Plan and solicitation materials in connection therewith (collectively, the "***Disclosure and Solicitation Documents***");

(B) by no later than the date that is seventeen days following the filing with the Bankruptcy Court of the Disclosure and Solicitation Documents, entry by the Bankruptcy Court of an order (which order may be a conditional order) approving the disclosure statement and solicitation of votes in respect of such Acceptable Plan (the "***Disclosure Statement Order***"); and

(C) by no later than the date that is fifty-five days following the entry by the Bankruptcy Court of the Disclosure Statement Order, entry by the Bankruptcy Court of an order approving such Acceptable Plan (the "***Confirmation Order***"); and

provided that, for the avoidance of doubt (x) the Approved Restructuring and all terms, conditions and documentation in respect thereof, including, without limitation, any Acceptable Plan, Disclosure and Solicitation Documents, Disclosure Statement Order, Confirmation Order, Bid Procedures Order, Sale Order and/or other documentation in connection with an Acceptable Plan or Acceptable Sale Transaction shall be subject to the consent requirements set forth in the definition of "Approved Restructuring", (y) the Bid Procedures Motion and Procedures Order shall be consistent with the definition of "Acceptable Sale Transaction" and (z) notwithstanding the foregoing, the deadlines set forth in this Section 5.16(c) may be extended by the Required IC Lenders or the Required Lenders (in each case, in their sole discretion), in accordance with the initial paragraph of Section 5.16 and (z) the Bid Procedures Motion;

(d) by no later than May 8, 2020, the Administrative Agent and the Ad Hoc Lender Advisors shall have received a phase two report from the Independent Network Review, which such phase two report shall be in scope as is set forth in that certain engagement letter, dated as of April 20, 2020, between Parent and Northern Sky Research, and such other scope of analysis as is acceptable to Greenhill (which may seek direction from the Required IC Lenders) to the Required IC Lenders (including the delivery of such other information related to Parent's and its Subsidiaries' customers and suppliers following delivery of such phase two report as is reasonably requested by the Required IC Lender);

(e) by no later than May 15, 2020, the Parent shall have delivered to the Administrative Agent and the Ad Hoc Lender Advisors, a draft long-term business plan in form and scope as required by clause (g) below;

(f) by no later than May 15, 2020, Parent shall have delivered to the Administrative Agent and the Ad Hoc Lender Advisors a separation analysis for the Government Businesses Subsidiaries in a form satisfactory to the Required IC Lenders (in their sole discretion); and

(g) by no later than May 29, 2020, the Parent shall have delivered to the Administrative Agent and the Ad Hoc Lender Advisors, in each case in a form that has been approved by the board of directors (or similar governing body) of the Parent and in form and

substance satisfactory to the Required IC Lenders (in their sole discretion), an updated long-term business plan (which shall cover, among other things, cost reductions, bandwidth capacity and teleport consolidation) that includes pro forma balance sheets and statements of profit (and loss) and cash flows for the Parent and its Subsidiaries on a consolidated basis for the fiscal years ending December 31, 2020, December 31, 2021, December 31, 2022 and December 31, 2023, which such consolidated pro forma financial statements shall be prepared on a month-by-month basis for the fiscal years ending December 31, 2020 and December 31, 2021 and on a quarterly basis thereafter.

SECTION 5.17. ***Lender Conference Calls***. Host a conference call with representatives of the Administrative Agent (which, for the avoidance of doubt, shall not be obligated to join such call) and the Lenders (including the Ad Hoc Lender Advisors) not more than once per week upon reasonable prior notice to be held at such time as reasonably designated by Parent (in consultation with the Administrative Agent and the Ad Hoc Lender Advisors), at which conference call Parent shall make available the executive management team (including the chief restructuring officer) and their advisors and there shall be discussed the DIP Budget and the Budget Variance Reports for the prior week related thereto, the Loan Parties' financial condition, business operations, liquidity, business plan and projections.

SECTION 5.18. ***Chief Restructuring Officer***. Parent will at all times from and after the Closing Date engage Michael Healy or another Person acceptable to the Required IC Lenders as chief restructuring officer, which officer shall have such powers and authority as is reasonably acceptable to the Required IC Lenders.

SECTION 5.19. ***Priority of Liens***. Each Loan Party that is a Debtor hereby covenants, represents and warrants that, upon entry of the Interim Order (and when applicable, the Final Order), its Obligations hereunder and under the other Loan Documents:

(a) pursuant to section 364(c)(1) of the Bankruptcy Code, shall at all times constitute an allowed Superpriority Claim against each of the Loan Parties that are Debtors on a joint and several basis, which will be payable from and have recourse to all pre- and post-petition property of the Loan Parties and all proceeds thereof (excluding Avoidance Actions but including, subject to entry of a Final Order, Avoidance Proceeds), subject only to the Carve-Out to the extent provided in the Interim Order or the Final Order, as applicable and any payments or proceeds on account of such Superpriority Claim shall be distributed in accordance with Section 7.02;

(b) pursuant to section 364(c)(2) of the Bankruptcy Code and subject to the Carve-Out to the extent provided in the Interim Order or Final Order, as applicable, shall be secured by a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest and Lien on all of the assets of the Loan Parties that are Debtors, whether currently existing or thereafter acquired, of the same nature, scope and type as the Collateral that are not subject to (x) valid, perfected and non-avoidable liens as of the Petition Date or (y) valid Liens in existence as of the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, excluding Avoidance Actions but including, subject to entry of the Final Order, Avoidance Proceeds;

(c) pursuant to section 364(d)(1) of the Bankruptcy Code and subject only to the Carve-Out to the extent provided in the applicable Order, shall at all times be secured by (i) a valid, binding, continuing, enforceable, fully-perfected first priority priming security interest in and Lien upon the property of the Loan Parties that are Debtors of the same nature, scope and type as the Collateral to the extent that such Collateral is subject to existing Liens that secure the Pre-Petition First Lien Obligations and (ii) such priming liens shall be senior in all respects to any [Adequate Protection Liens] (as defined in the Orders);

(d) pursuant to section 364(c)(3) of the Bankruptcy Code, subject only to the Carve-Out to the extent provided in the applicable Order and except as provided in clause (c) above, shall be secured by a valid, binding, continuing, enforceable, fully-perfected junior security interest in and Lien on the Collateral, which is subject to (A) valid, perfected and non-avoidable senior Liens in existence at the time of the commencement of the Cases (other than Liens securing the Pre-Petition First Lien Obligations) and (B) valid senior Liens (other than Liens securing the obligations under the Pre-Petition First Lien Credit Agreement) in existence at the time of such commencement that are perfected subsequent to such commencement as permitted by section 546(b) of the Bankruptcy Code, with the priority of the Liens in respect of the DIP Term Facility as set forth in the Orders;

(e) shall not be subject or subordinate to (i) any Lien or security interest that is avoided and preserved for the benefit of the Loan Parties that are Debtors and their estates under section 551 of the Bankruptcy Code or (ii) unless otherwise provided for in the Loan Documents, any Liens arising after the Petition Date including, without limitation, any Liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Loan Parties that are Debtors;

(f) each Loan Party hereby confirms and acknowledges that, pursuant to the Interim Order (and, when entered, the Final Order), the Liens in favor of the Collateral Agent or Security Trustee on behalf of and for the benefit of the Secured Parties in all of the assets of the Loan Parties shall be created and perfected without the recordation or filing in any land records or filing offices of any Mortgage, assignment or similar instrument (in each case (other than with respect to Debtors that are U.S. Loan Parties) to the extent the Interim Order (and, when entered, the Final Order) is effective to create and perfect under local law);

(g) each Loan Party further agrees that, upon the request of the Administrative Agent, in the exercise of the Required Lenders' reasonable business judgment and subject to the Agreed Security Principles, such Loan Party shall execute and deliver to the Administrative Agent, as soon as reasonably practicable following such request but in any event within thirty days following such request (as may be extended by the Administrative Agent, acting on the prior written instruction of the Required Lenders), Mortgages in recordable form with respect to any real property constituting Material Owned Real Property and identified by the Administrative Agent (acting at the direction of the Required Lenders) on terms reasonably satisfactory to the Administrative Agent and the Required Lenders, including any ancillary deliverables described in the Agreed Security Principles;

(h) for the avoidance of doubt, the Collateral shall exclude Avoidance Actions, but shall, subject to entry of the Final Order, include Avoidance Proceeds;

(i) Subject to and effective only upon entry of the Final Order, except to the extent of the Carve-Out, no costs or expenses of administration of the Cases or any future proceeding that may result therefrom, including a case under chapter 7 of the Bankruptcy Code, shall be charged against or recovered from the Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, the enhancement of collateral provisions of section 552 of the Bankruptcy Code, or any other legal or equitable doctrine (including, without limitation, unjust enrichment) or any similar principle of Law, without the prior written consent of Administrative Agent and the Required Lenders, as the case may be with respect to their respective interests, and no consent shall be implied from any action, inaction or acquiescence by Administrative Agent or the Lenders. In no event shall any Agent or the Lenders be subject to (i) the "equities of the case" exception contained in section 552(b) of the Bankruptcy Code (subject only to and effective upon entry of the Final Order), or (ii) the equitable doctrine of "marshaling" or any other similar doctrine with respect to the Collateral; and

(j) Except for the Carve-Out, the Superpriority Claims shall at all times be senior to the rights of any Loan Party, any chapter 11 trustee and, subject to section 726 of the Bankruptcy Code, any chapter 7 trustee, or any other creditor (including, without limitation, Post-Petition counterparties and other Post-Petition creditors) in the Cases or any subsequent proceedings under the Bankruptcy Code, including, without limitation, any chapter 7 cases (if any of the Cases are converted to cases under chapter 7 of the Bankruptcy Code).

SECTION 5.20. ***Bankruptcy Related Matters***. Parent shall, and shall cause each of its Subsidiaries to:

(a) cause all proposed (i) "first day" orders, (ii) "second day" orders, (iii) orders related to or affecting the Loans, the Loan Documents and the Pre-Petition First Lien Loan Documents, any other financing or use of Cash Collateral, any sale or other disposition of Collateral outside the ordinary course, cash management, adequate protection, any plan of reorganization and/or any disclosure statement related thereto, (iv) orders concerning the financial condition of Parent or any of its Subsidiaries or other Indebtedness of the Loan Parties or seeking relief under section 363, 365, 1113 or 1114 of the Bankruptcy Code or section 9019 of the Federal Rules of Bankruptcy Procedure, (v) orders authorizing additional payments to critical vendors and (vi) orders establishing procedures for administration of the Cases or approving significant transactions submitted to the Bankruptcy Court, in each case, proposed by the Debtors to be in accordance with and permitted by the terms of this Agreement and acceptable to the Required IC Lenders in their sole discretion (and (x) with respect to any provision that affects the rights or duties of any Agent, the Administrative Agent and (y) with respect to any orders described in clause (v) above, acceptable to the Required IC Lenders in their sole discretion) in all respects, it being understood and agreed that the forms of orders approved by the Required IC Lenders and the Required Lenders (and with respect to any provision that affects the rights or duties of any Agent, the Administrative Agent) prior to the Petition Date are in accordance with and permitted by the terms of this Agreement and are acceptable in all respects;

(b) comply in all material respects with each order entered by the Bankruptcy Court in connection with the Cases;

(c) comply in a timely manner with their obligations and responsibilities as debtors-in-possession under the Bankruptcy Code, the Bankruptcy Rules, the Interim Order and the Final Order, as applicable, and any other order of the Bankruptcy Court;

(d) promptly upon the Administrative Agent's written request (acting at the direction of the Required IC Lenders or the Required Lenders), each Loan Party shall provide the Administrative Agent with copies of any informational packages provided to potential bidders, draft agency agreements, purchase agreements, status reports, and updated information related to the sale or any other transaction and copies of any such bids and any updates, modifications or supplements to such information and materials; *provided* that any Lender that is a potential bidder shall not receive such information and materials;

(e) provide the Administrative Agent and the Lenders with reasonable access to non-privileged information (including historical information) and relevant personnel regarding strategic planning, cash and liquidity management, operational and restructuring activities, in each case subject to customary confidentiality restrictions;

(f) deliver to counsel to the Ad Hoc Lender Advisors and to counsel to the Administrative Agent (to the extent practicable) promptly as soon as available but no later than two Business Days prior to filing, copies of all proposed non-ministerial or administrative pleadings, motions, applications, orders, financial information and other documents to be filed by or on behalf of the Loan Parties with the Bankruptcy Court in the Cases, or distributed by or on behalf of the Loan Parties to any official or unofficial committee appointed or appearing in the Cases or any other party in interest, and shall consult in good faith with the Required Lenders' advisors regarding the form and substance of any such document;

(g) if not otherwise filed on the Bankruptcy Court's electronic docketing system, as soon as available, deliver to the Administrative Agent (for distribution to the Lenders), the Ad Hoc Lender Advisors and to counsel to the Administrative Agent promptly as soon as available, copies of all final pleadings, motions, applications, orders, financial information and other documents filed by or on behalf of the Loan Parties with the Bankruptcy Court in the Cases, or distributed by or on behalf of the Loan Parties to any official or unofficial committee appointed or appearing in the Cases, in each case subject to any confidentiality provisions; and

(h) Parent shall provide at least seven Business Days' (or such shorter notice acceptable to the Required IC Lenders in their sole discretion) prior written notice to the Required Lenders prior to any assumption or rejection of any Loan Party's or any other Subsidiary's material contracts or material non-residential real property leases pursuant to section 365 of the Bankruptcy Code, and no such contract or lease shall be assumed or rejected without the consent if the Required IC Lenders inform the Borrower in writing within three (3) Business Days of receipt of the notice from the Borrower referenced above that it objects to such assumption or rejection, as applicable.

ARTICLE VI

Negative Covenants

Each of Parent and the Borrower covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts then payable under any Loan Document have been paid in full in cash (other than contingent indemnification obligations not then due and payable), unless the Required Lenders shall otherwise consent in writing, Parent will not, and will not cause or permit any of the Subsidiaries to:

SECTION 6.01. ***Indebtedness.*** Incur, create, assume or permit to exist any Indebtedness, except that Parent and any Subsidiary may incur, create, assume or permit to exist:

(a) Indebtedness existing on the Closing Date; provided that Indebtedness pursuant to this subclause in an aggregate outstanding amount on the Closing Date in excess of $500,000 shall be set forth on Schedule 6.01;

(b) Indebtedness pursuant to those certain Hedging Agreements (as in effect on the Closing Date) with ING Bank N.V. and Credit Agricole CIB; *provided* the notional value of such Hedging Agreements shall not, in the aggregate, exceed the aggregate notional value as of the date hereof;

(c) (x) Indebtedness created under this Agreement and the other Loan Documents and (y) Indebtedness outstanding on the Closing Date under the Pre-Petition First Lien Credit Agreement and the other Pre-Petition First Lien Loan Documents as in effect on the Closing Date, *plus* accrued and unpaid interest thereunder;

(d) [Reserved];

(e) Indebtedness under transactional banking facilities or local lines of credit provided by any bank or financial institution that are used as part of the ordinary operation of the business of Parent or any Restricted Subsidiary; *provided* that (i) the aggregate principal amount of all Indebtedness outstanding pursuant to this clause shall not exceed $1,000,000 at any time and (ii) such Indebtedness shall not be secured by a Lien on any Collateral;

(f) intercompany Indebtedness of Parent and the Subsidiaries to the extent permitted by Section 6.04(b) or 6.04(c); *provided* that any such Indebtedness of a Loan Party or any other Debtor shall be unsecured and subordinated in right of payment to the Obligations and evidenced by the Intercompany Note;

(g) Indebtedness (i) arising in connection with endorsement of instruments for deposit and (ii) consisting of the financing of insurance premiums, in each case in the ordinary course of business;

(h) Indebtedness arising under indemnity agreements to title insurers to cause such title insurers to issue to any Agent mortgagee title insurance policies;

(i) Indebtedness of Parent or any Subsidiary that may be deemed to exist in connection with agreements providing for indemnification, purchase price adjustments, earn-outs and similar obligations in connection with acquisitions or sales of assets and/or businesses permitted by this Agreement;

(j) Indebtedness with respect to performance bonds, bid bonds, appeal bonds, surety bonds, commercial guarantees (tender, advance payment, performance, completion and warranty period guarantees) and similar obligations (other than in respect of other Indebtedness) or with respect to workers' compensation, unemployment insurance and other social security legislation, in each case (i) consistent with the Approved Budget and (ii) incurred in the ordinary course of business and reimbursement obligations in respect of any of the foregoing;

(k) Indebtedness consisting of Purchase Money Indebtedness or Capital Lease Obligations; *provided* that (i) the incurrence of any such Indebtedness pursuant to this clause shall be consistent with the Approved Budget and (ii) the aggregate principal amount of all Indebtedness outstanding pursuant to this clause shall not at any time exceed $750,000;

(l) [Reserved];

(m) [Reserved];

(n) Indebtedness (other than Indebtedness for borrowed money) of Parent or any Subsidiary; *provided* that (i) the aggregate principal amount of all Indebtedness outstanding pursuant to this clause shall not at any time exceed $300,000 and (ii) such Indebtedness shall not be secured by a Lien on any Collateral;

(o) [Reserved];

(p) [Reserved];

(q) [Reserved];

(r) Indebtedness of Parent or any Subsidiary arising under any cash pooling, netting or set-off arrangement entered into by Parent or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Parent and its Subsidiaries.

(s) Indebtedness arising under a Tax Funding Agreement or Tax Sharing Agreement to which Parent or any Subsidiary is a party or is subject to; *provided* that any such Tax Funding Agreement or Tax Sharing Agreement complies with Section 5.13;

(t) [Reserved];

(u) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued pursuant to arrangements other than under this Agreement on behalf of or to support obligations of Parent or any Restricted Subsidiary that are not prohibited under this Agreement; provided that the aggregate amount of all Indebtedness incurred following the

Closing Date outstanding pursuant to this clause (including contingent reimbursement obligations) shall not at any time exceed $1,600,000;

(v) any Indebtedness arising by operation of law as a result of the existence of a fiscal unity (*fiscale eenheid*) of which any Subsidiary incorporated or organized under the laws of The Netherlands is a member;

(w) Indebtedness (i) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten Business Days of incurrence and (ii) with respect to credit cards, credit card processing services, debit cards, stored value cards and purchase cards incurred in the ordinary course of business;

(x) [Reserved];

(y) [Reserved]; and

(z) any guarantee entered into for the purpose of obtaining or complying with an order under Part 2M.6 of the Australian Corporations Act (or an equivalent provision).

SECTION 6.02. ***Liens.*** Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any person, including any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens on property or assets of Parent and its Subsidiaries existing on the Closing Date; *provided* that (i) Liens pursuant to this clause securing obligations in an aggregate outstanding amount on the Closing Date in excess of $500,000 shall be set forth on Schedule 6.02 and (ii) such Liens shall secure only those obligations which they secure on the Closing Date and extensions, renewals and replacements thereof permitted hereunder; *provided* that clauses (i) and (ii) shall not apply to Liens securing Indebtedness permitted under Section 6.01(b) and (c)(y);

(b) (x) any Lien created under the Loan Documents and (y) any Lien created under the Pre-Petition First Lien Loan Documents;

(c) [Reserved];

(d) Liens for Taxes arising Post-Petition not yet due or which are being contested in compliance with Section 5.03;

(e) carriers', warehousemen's, mechanics', materialmen's, workmen's; repairmen's, landlord's, suppliers' or other like Liens and other Liens (not securing Indebtedness) arising by operation of law, in any such case, arising in the ordinary course of business and securing obligations that are not due and payable or which are being contested in compliance with Section 5.03;

(f) subject to the Orders and the terms thereof, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), payment of premiums to insurance carriers, leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of Parent or any of its Subsidiaries;

(i) Liens on the Collateral granted to provide adequate protection pursuant to the Interim Order (and, when entered, the Final Order);

(j) Liens in favor of, or customary deposits on reserve held by, a credit card or debit card processor or service provider arising in the ordinary course of business pursuant to the standard terms and conditions of such processor or service provider and relating solely to the amounts paid or payable thereunder;

(k) purchase money security interests and other Liens securing Indebtedness permitted pursuant to Section **Error! Reference source not found.**; *provided* that (i) any such Lien shall encumber only the asset acquired, constructed, improved or repaired with the proceeds of such Indebtedness and proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section **Error! Reference source not found.** provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates), (ii) any such Liens are incurred prior to or within 90 days of such acquisition or the completion of such construction, improvement or repair, (iii) the Indebtedness secured thereby does not exceed 100% of the lesser of the cost or the fair market value of such assets at the time of such acquisition or the completion of such construction, improvement or repair and, as applicable, such additional amounts permitted pursuant to Section **Error! Reference source not found.**;

(l) judgment Liens securing judgments after the Petition Date not constituting an Event of Default under Section 7.01;

(m) Liens in favor of any Loan Party (other than Liens on any Collateral);

(n) Liens provided for by one of the following transactions if the transaction does not, in substance, secure payment or performance of an obligation: (i) a transfer of an account or chattel paper, (ii) a commercial consignment or (iii) a PPS lease (each as defined in the PPSA);

(o) Liens arising from precautionary UCC filing statements regarding operating leases or consignments filed prior to the Petition Date;

(p) (i) contractual or statutory Liens of landlords, to the extent relating to the property and assets relating to any lease agreements with such landlord (so long as the rent payable under any such lease agreement is not more than 30 days past due, unless being contested in good faith and for which adequate reserves have been established in accordance with GAAP), and (ii) contractual Liens of suppliers (including sellers of goods) and customers in the ordinary course of business to the extent limited to property or assets relating to such contract;

(q) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement and consistent with the Approved Budget;

(r) leases of the tangible properties of Parent or any Subsidiary, entered into in the ordinary course of business of Parent or such Subsidiary, so long as such leases do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of Parent or such Subsidiary or (ii) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(s) licenses of the Intellectual Property of Parent or any Subsidiary granted in the ordinary course of business so long as such licenses do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of Parent or such Subsidiary, or (ii) materially impair the value of the Intellectual Property subject thereto;

(t) Liens on deposits, bank accounts and/or receivables forming part of an arrangement permitted pursuant to Section 6.01(r), to the extent securing claims arising in the context of such arrangement in the ordinary course of business;

(u) Liens arising under conditional sale, hire purchase or other title retention arrangement or arrangements having similar effect in respect of the sale of goods in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by Parent or any of its Subsidiaries;

(v) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties arising Post-Petition in connection with the importation of goods in the ordinary course of business and (ii) Liens on specific items of inventory or other goods and proceeds thereof of Parent or any Subsidiary securing Parent's or such Subsidiary's obligations in respect of bankers' acceptances or documentary letters of credit permitted by this Agreement and issued or created after the Petition Date for the account of Parent or such Subsidiary to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business; and

(w) (i) Liens arising after the Petition Date that are contractual rights of set-off or netting (A) relating to the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness and (B) in respect of credits or similar arrangements pursuant to agreements entered into in the ordinary course of business; provided that no Loan Party has deposited any cash or Permitted Investments with the counterparty to such agreement to secure such right of set-off, (ii) Liens arising after the Petition Date

encumbering reasonable customary initial deposits and margin deposits, and similar Liens attaching to commodity trading accounts or other brokerage accounts and (iii) customary Liens arising after the Petition Date on deposit accounts, custody accounts, other bank accounts or other clearing bank facilities held with any bank or other financial institution under the standard terms and conditions of such bank or other financial institution.

SECTION 6.03. ***Sale and Lease-Back Transactions***. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "***Sale and Leaseback***").

SECTION 6.04. ***Investments, Loans and Advances***. Purchase, hold or acquire any Equity Interests, evidences of indebtedness or other securities of, make or permit to exist any loans or advances to, or make or permit to exist any other investment or any other interest in, any other person (it being understood and agreed that "investment" shall include any purchase, lease or other acquisition (in one transaction or a series of transactions) of all or substantially all of the assets of any other person or any line of business, unit or division of any other person), except:

(a) investments by Parent and its Subsidiaries existing on the Closing Date; *provided* that, other than with respect to investments in the Equity Interests of the Subsidiaries, investments pursuant to this clause in an aggregate amount on the Closing Date in excess of $500,000 shall be set forth on Schedule 6.04;

(b) (i) investments made after the Closing Date among Loan Parties and (ii) investments made after the Closing Date by any Subsidiary that is not a Loan Party in any Loan Party or other Subsidiary; *provided* that (x) any loans or advances made to a Loan Party pursuant to this clause shall be unsecured and subordinated in right of payment to the Obligations and evidenced by the Intercompany Note and pledged to the Collateral Agent and/or the Security Trustee, for the benefit of the Secured Parties pursuant to the applicable Security Documents;

(c) investments made after the Closing Date by any Loan Party in any Subsidiary that is not a Loan Party (including any Guarantees by any Loan Party of any Indebtedness or other obligations of any Subsidiary that is not a Loan Party and any loans and advances made by any Loan Party to any Subsidiary that is not a Loan Party); *provided* that (i) at the time of such investment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) the aggregate amount (determined without giving effect to any adjustments for increases or decreases in value or any write down or write off thereof) of all investments outstanding pursuant to this clause shall not exceed $500,000 and shall be consistent with the Approved Budget in all respects and (iii) any loans or advances made pursuant to this clause shall be evidenced by the Intercompany Note and pledged to the Collateral Agent and/or the Security Trustee, for the benefit of the Secured Parties pursuant to the applicable Security Documents;

(d) [Reserved];

(e) [Reserved];

(f) Permitted Investments;

(g) Parent and the Subsidiaries may make loans and advances to their respective employees, officers and directors for payroll, moving, entertainment, travel and other similar expenses in the ordinary course of business in an amount not to exceed $500,000 at any time outstanding;

(h) [Reserved];

(i) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(j) [Reserved];

(k) promissory notes or other investments received as consideration, or retained, in connection with sales or other dispositions of assets, including any Asset Sale permitted pursuant to Section 6.05;

(l) investments by Parent and the Subsidiaries consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business and payable or dischargeable in accordance with customary trade terms and, in each case, consistent with the Approved Budget;

(m) Guarantees constituting Indebtedness permitted by Section 6.01 (other than Guarantees by any Loan Party of any obligations of any person that is not a Loan Party);

(n) [Reserved];

(o) [Reserved];

(p) Hedging Agreements to the extent permitted by Section 6.01(b);

(q) investments resulting from pledges or deposits described in Sections 6.02(f) and 6.02(g);

(r) any Guarantee (i) entered into for the purpose of obtaining or complying with an order under Part 2M.6 of the Australian Corporations Act (or an equivalent provision), (ii) under a Tax Funding Agreement or Tax Sharing Agreement to which Parent or any Subsidiary is a party or is subject to; provided that any such Tax Funding Agreement or Tax Sharing Agreement complies with Section 5.13, and/or (iii) given in order to comply with obligations under workers' compensation, unemployment insurance and other social security legislation, in each case incurred in the ordinary course of business; and

(s) any declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in section 2:403 of the Dutch Civil Code.

SECTION 6.05. ***Mergers, Consolidations and Sales of Assets***. (a) Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of Parent and the Subsidiaries (whether now owned or hereafter acquired) or less than all the Equity Interests of any Subsidiary (in each case including by LLC Division), except that:

(i) Parent and any Subsidiary may purchase and sell inventory in the ordinary course of business; and

(ii) if at the time thereof and immediately after giving effect thereto no Event of Default or Default shall have occurred and be continuing and consistent with the Approved Budget, (A) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation and the Borrower's jurisdiction of incorporation shall remain the same as immediately prior to such merger and (B) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets (including upon a voluntary liquidation or dissolution of such Subsidiary) to the Borrower.

(b) Engage in any Asset Sale (including any LLC Division) not otherwise prohibited by Section 6.05(a), except for any dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Parent or any Subsidiary.

SECTION 6.06. ***Dividends and Distributions; Restrictions on Ability of Subsidiaries to Pay Dividends***.

(a) Declare or pay, directly or indirectly, any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any Equity Interests of Parent or any Subsidiary or directly or indirectly make any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of (or permit any Subsidiary to purchase or acquire) any Equity Interests of Parent or any Subsidiary or set aside any amount for any such purpose or incur any obligation (contingent or otherwise) to do so (any of the foregoing, a "***Restricted Payment***"); *provided* that any Subsidiary may declare and pay dividends or make other distributions ratably to its equity holders.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure any Obligation, or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to Parent or any other Subsidiary or to Guarantee any Obligation of Parent or any other Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by law, the Orders or by any Loan Document, (B) the foregoing shall not apply to restrictions and conditions in any Pre-Petition First Lien Loan Document as in effect on the date hereof, (C) the foregoing shall not apply to

restrictions and conditions imposed on any Subsidiary that is not a Loan Party by the terms of any Indebtedness of such Subsidiary permitted to be incurred hereunder, (D) clause (i) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (E) clause (i) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (F) the foregoing shall not apply to customary restrictions on cash or other deposits or net worth required by customers under contracts entered into in the ordinary course of business and consistent with the Approved Budget if such provisions apply only to the Person (and the equity interests in such Person) that is the subject thereof and (G) the foregoing shall not apply to customary restrictions and conditions contained in any agreement relating to any Asset Sale (or other disposition of assets) permitted under this Agreement pending the consummation of such Asset Sale (or other disposition of assets).

SECTION 6.07. ***Transactions with Affiliates***. Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates other than (a) transactions on terms and conditions (taken as a whole) not materially less favorable to Parent or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties; provided that such restriction shall not apply to any transaction between or among Loan Parties, and (b) to the extent constituting transactions with Affiliates that would otherwise be prohibited under this Section 6.07: (i) transactions between or among Subsidiaries that are not Loan Parties, to the extent otherwise permitted under Section 6.04 and not involving another Affiliate, (ii) loans or advances to employees, officers and directors permitted under Section 6.04(g), (iii) the payment of reasonable fees to directors of Parent or any Subsidiary who are not employees of Parent or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of Parent or the Subsidiaries in the ordinary course of business and consistent with the Approved Budget, (iv) Parent may issue and sell Qualified Capital Stock to its Affiliates (other than the Borrower and the Subsidiaries), (v) transactions permitted under Sections 6.01 and 6.06 and (vi) Parent and the Subsidiaries may perform their respective obligations under the arrangements existing on the Closing Date and specified in Schedule 6.07.

SECTION 6.08. ***Business of Parent and Subsidiaries***. Engage at any time in any business or business activity other than the Related Business.

SECTION 6.09. ***Other Indebtedness and Agreements***. (a) Permit any (i) waiver, supplement, modification, amendment, termination or release of any indenture, instrument or agreement pursuant to which any Indebtedness of Parent or any Subsidiary is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would materially increase the obligations of the obligor or confer additional material rights on the holder of such Indebtedness in a manner adverse to Parent, any Subsidiary, any Agent or the Lenders (it being understood that any amendment to the Pre-Petition First Lien Credit Agreement or any other loan document in respect thereof shall be deemed to be adverse to Parent, any Subsidiary, any Agent or any Lender for purposes of this clause (a)(i) unless such amendments are permitted under the terms of the DIP Intercreditor Agreement or any Order); *provided* that nothing herein shall prohibit any supplement, modification or amendment of any indenture, instrument or agreement solely in relation to, or solely for the purpose of, issuing or

otherwise incurring new Indebtedness that is not prohibited under Section 6.01, (ii) waiver, supplement, modification, amendment, termination or release of any Subordinated Loan Document that (x) results in the Subordinated Indebtedness provided or evidenced thereby no longer complying with the definition of "Subordinated Indebtedness", or (y) would materially increase the obligations of the obligor or obligors thereunder or confer additional material rights on the holder or holders of such Subordinated Indebtedness in a manner materially adverse to Parent, any of the Subsidiaries or the Lenders, (iii) amendment or modification of any Pre-Petition First Lien Loan Document in contravention of the DIP Intercreditor Agreement, (iv) waiver, supplement, modification or amendment of Organization Documents, to the extent any such waiver, supplement, modification or amendment under this clause (iv) would be adverse to the Lenders in any material respect (as determined in good faith by Parent and reasonably acceptable to the Administrative Agent), (v) waiver, supplement, modification or amendment to any Intelsat Agreement without the consent of the Required IC Lenders (in their sole discretion), (vi) without the consent of Greenhill (who (A) shall have been provided not less than two Business Days' prior written notice (it being understood that Greenhill shall have no obligation to consent to any such request and any failure to respond shall not be deemed to be a consent thereof), (B) shall have been kept reasonably apprised by the Borrower's financial advisors of the material events and circumstances leading up to such request and (C) may solicit direction in connection therewith from the Required IC Lenders), enter into any payment plans and/or settlements (including the extension of any time periods for payment) with respect to past due amounts owed to any suppliers or owing from customers, or any other restructuring of any supplier or customer relationship (including any amendment, waiver or modification of any supplier or customer contract), in each case, outside the ordinary course of business; *provided* that the foregoing clause (vi) shall apply only with respect to agreements or transactions involving (I) the top twenty customers based on total revenues during the trailing twelve month period ending as of the most recently ended fiscal month, (II) payment plans and/or settlements that shall create a variance in receipts in excess of $500,000 for the forecast period ending December 31, 2020 or December 31, 2021, (III) the top ten (10) bandwidth and service providers during the trailing twelve month period ending as of the most recently ended fiscal month and (IV) vendors with outstanding amounts greater than $750,000 for Parent and its Subsidiaries taken as a whole, (vii) modify any obligations owed by any Loan Party or any Subsidiary to any supplier, service provider or other vendor in a manner that causes such obligations to constitute Indebtedness that would be pari passu with or senior to (including with respect to lien, payment and structural priority) the Obligations or the Pre-Petition First Lien Obligations, except as expressly consented to in writing (including by email) by the Required Lenders and the Required IC Lenders or (viii) make, enter into or implement any amendment, waiver, supplement or other modification to any employment agreement or employee compensation plan, in each case solely to the extent such agreement or compensation plan relates to a Key Employee or Director, or the payment of any amount contemplated by such agreements or plans before the date on which such amount becomes due and payable pursuant to the terms of the such agreements or plans, as applicable, or the payment of any bonus, incentive, retention, severance, change of control or termination payments pursuant to the terms of such agreements or plans, as applicable, or the entry into any new employment agreement or employee compensation plan with any such Key Employee or Director.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, in respect of, or pay, or commit to pay, or directly or indirectly redeem,

repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any Indebtedness that is unsecured or that is secured by Liens on any Collateral that are junior to the Liens securing the other Obligations or any Subordinated Indebtedness.

(c) Make any voluntary or optional payment or prepayment of any Indebtedness under the Pre-Petition First Lien Loan Documents.

(d) Permit any waiver, supplement, modification, amendment, termination or release of any agreement with any material customer or vendor.

SECTION 6.10. [Reserved]

SECTION 6.11. ***Fiscal Year***. Permit the fiscal year of any Loan Party to end on a day other than December 31.

SECTION 6.12. [Reserved].

SECTION 6.13. ***Certain Issuances of Equity Interests***. Issue any Equity Interest, except that (a) Parent may issue Equity Interests, to the extent not otherwise prohibited by or in violation of this Agreement; (b) with respect to any Subsidiary (and subject to any applicable requirements in Section 5.11 and the Agreed Security Principles), such Subsidiary may issue Equity Interests for stock splits, stock dividends and additional issuances of Equity Interests which do not decrease the percentage ownership in any class of Equity Interests of such issuing Subsidiary owned by any Loan Party or any other Subsidiary that owns Equity Interests in such issuing Subsidiary; provided that this clause (b) shall permit any such decrease in such percentage ownership in any class of Equity Interests of such issuing Subsidiary solely to the extent that such decrease is accompanied by a corresponding increase in the percentage ownership in such class of Equity Interests of such issuing Subsidiary owned by a Loan Party, which Equity Interests are pledged to secure the Obligations; (c) [reserved]; and (d) with respect to any Subsidiary that is not a Loan Party and none of the Equity Interests in which are owned by a Loan Party, such Subsidiary may issue Equity Interests to Parent or any other wholly owned Subsidiary.

SECTION 6.14. ***Sanctions-Compliant Repayment of Obligations***. Use, directly or indirectly, any funds or assets derived from or used in any activity, business, or transaction with a Sanctioned Person, in a Sanctioned Country, or that otherwise violates Sanctions, to repay or discharge any Obligations or any portion thereof, except to the extent that such activity, business, or transaction and such use of funds or assets would be lawful for a person required to comply with Sanctions.

SECTION 6.15. ***Budget Variance***. Parent will not permit with respect to each Budget Test Period as of the last day thereof, in each case as depicted in the Approved Budget (i) the negative variance (as compared to the budgeted amounts set forth in the Approved Budget) of the aggregate actual cash receipts received by the Loan Parties and the other Subsidiaries that corresponds to the line items in the Approved Budget under the headings "Customer receipts" (excluding dividends from the Government Business and "Total Receipts," in each case, to exceed 10%, (ii) the positive variance (as compared to the budgeted amounts set forth in the Approved Budget) of the aggregate actual disbursements made by the Loan Parties and the other

Subsidiaries that correspond to the line items in the Approved Budget under the heading "Bandwidth payments" to exceed 10%, (iii) the positive variance (as compared to the budgeted amounts set forth in the Approved Budget) of the aggregate actual disbursements made by the Loan Parties and the other Subsidiaries that correspond to the line items in the Approved Budget under the heading "Total Disbursements" (excluding "Bandwidth Payments" and "Capex") to exceed 10%, (iv) the positive variance (as compared to the budgeted amounts set forth in the Approved Budget) of the aggregate actual disbursements made by the Loan Parties and the other Subsidiaries that correspond to the line items in the Approved Budget under the heading "Capex" to exceed 10% and (v) solely for the Cumulative Budget Test Period, the positive variance (as compared to the budgeted amounts set forth in the Approved Budget) of the aggregate actual disbursements made by the Loan Parties and the other Subsidiaries that correspond to the line items in the Approved Budget under the heading "Professional Fees" to exceed 10%.

SECTION 6.16. ***Liquidity***. Commencing with the fiscal month ending April 30, 2020, permit Liquidity to be less than $10,000,000 (a) as of the last day of each fiscal month of Parent or (b) for a period of 3 consecutive days or more in any fiscal month.

SECTION 6.17. ***Subsidiaries***. Parent shall not and will not permit any of its Subsidiaries to form, create or acquire any Subsidiary without the prior written consent of the Required Lenders.

SECTION 6.18. ***Additional Bankruptcy Matters***. Parent shall not, and will not permit any of its Subsidiaries to:

(a) assert or prosecute any claim or cause of action against any of the Secured Parties (in their capacities as such), unless such claim or cause of action is in connection with the enforcement of the Loan Documents against the Administrative Agent or the Lenders;

(b) subject to the terms of the Interim Order or the Final Order, as applicable, object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Administrative Agent, the Collateral Agent, the Security Trustee or the Lenders with respect to the Collateral following the occurrence of an Event of Default (provided that any Loan Party may contest or dispute whether an Event of Default has occurred); or

(c) make any payment or distribution on account of any Pre-Petition First Lien Obligations or any other Indebtedness or obligation arising prior to the Petition Date except (x) as (i) expressly provided or permitted hereunder (including to the extent pursuant to any "first day" or "second day" orders complying with the terms of this Agreement) or (ii) provided pursuant to any other order of the Bankruptcy Court acceptable to the Required IC Lenders and the Required Lenders and (y) in each case with the prior consent of the Required IC Lenders and the Required Lenders in their sole discretion following delivery of a report covering such payments in form and scope reasonably satisfactory to the Required IC Lenders.

ARTICLE VII

Events of Default

SECTION 7.01. ***Events of Default.*** In case of the happening of any of the following events ("***Events of Default***"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on (or premium with respect to) any Loan or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of two (2) Business Days;

(d) default shall be made in the due observance or performance by Parent or any Subsidiary of any covenant, condition or agreement contained in Section 2.25, 5.01(a), 5.04(i), 5.04(j), 5.04(k), 5.04(l), 5.04(m), 5.05, 5.08, 5.12, 5.14, 5.16 or 5.19 or in Article VI;

(e) default shall be made in the due observance or performance by Parent or any Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in (b), (c) or (d) above) and such default shall continue unremedied for a period of fifteen days (or, in the case of Sections 5.04(a) and **Error! Reference source not found.**, five days) after the earlier of (i) notice thereof from the Administrative Agent or the Required Lenders to Parent and (ii) any Loan Party becoming aware of such default;

(f) the Borrower, Parent or any Subsidiary shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness in a principal amount in excess of the Threshold Amount, when and as the same shall become due and payable (other than the Obligations and any Indebtedness of any Debtor that was incurred prior to the Petition Date that is (A) required to be paid under the Bankruptcy Code or pursuant to an Order of the Bankruptcy Court and (B) subject to the automatic stay applicable under section 362 of the Bankruptcy Code) or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness or any other event or condition occurs, in any such case of this clause (ii), if the effect thereof is to cause, or to enable or permit the holder or holders of such Indebtedness or a trustee or other agent or representative on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its stated maturity; *provided* that subclause (ii) above shall not apply to secured Indebtedness that becomes due as a result of the

voluntary sale or transfer of the property or assets securing such Indebtedness in a transaction expressly permitted by the Loan Documents;

(g) other than the Cases, an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Parent or any Subsidiary, or of a substantial part of the property or assets of Parent or a Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or non-U.S. bankruptcy, insolvency, examinership, receivership, administration, judicial management or similar law (including under the laws of Australia), (ii) the appointment of a receiver, judicial manager, trustee, examiner, administrator, custodian, sequestrator, conservator, liquidator, manager or similar official for Parent or any Subsidiary or for a substantial part of the property or assets of Parent or any Subsidiary, (iii) the winding-up, dissolution or liquidation of Parent or any Subsidiary; and such proceeding or petition shall continue undismissed for sixty days or an order or decree approving or ordering any of the foregoing shall be entered, or (iv) a composition, assignment or arrangement with any creditor of any member of the Group;

(h) other than the Cases, Parent or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or non-U.S. bankruptcy, insolvency, examinership, receivership, administration, judicial management, scheme of arrangement or similar law (including under the laws of Australia), (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, judicial manager, administrator, examiner, trustee, custodian, sequestrator, conservator, liquidator, manager or similar official for Parent or any Subsidiary or for a substantial part of the property or assets of Parent or any Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vi) take any action for the purpose of effecting any of the foregoing;

(i) other than as a result of the commencement of the Cases, Parent or any Subsidiary incorporated or organized under the laws of Australia (x) is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due; or (y) suspends making payments on any of its debts (other than any debts in respect of the Indebtedness of any Debtor that was incurred prior to the Petition Date and subject to the automatic stay applicable under section 362 of the Bankruptcy Code);

(j) one or more judgments arising after the Petition Date for the payment of money the aggregate amount is in excess of the Threshold Amount (to the extent not covered by insurance provided by an insurer that is not an Affiliate of Parent, with respect to which coverage has been acknowledged by such insurer) shall be rendered against Parent, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of forty-five consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Parent or any Subsidiary to enforce any such judgment;

(k) a moratorium shall have taken effect by operation of law or shall have been declared in respect of any Indebtedness of any Loan Party incorporated or registered in Singapore;

(l) any Loan Party shall have been declared by the Minister of Finance of Singapore to be a company to which Part IX of the Singapore Companies Act applies;

(m) an ERISA Event shall have occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, has had or could reasonably be expected to result in a Material Adverse Effect;

(n) (i) any Loan Document or any Guarantee under any of the Loan Documents for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Loan Party shall deny in writing that it has any further liability under any Loan Document to which it is a party (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents) or (ii) any Loan Party shall fail to comply with the terms of any Intercreditor Agreement in any material respect or any such document for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Loan Party shall so assert;

(o) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by the Borrower or any other Loan Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document or the Orders) security interest in the securities, assets or properties covered thereby with a fair market value in excess of $500,000, except as a result of the release of a Loan Party or the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents;

(p) there shall have occurred a Change of Control;

(q) any subordinated Indebtedness of Parent or any Subsidiary (including any Subordinated Indebtedness) shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations as required pursuant to the Loan Documents and as provided, to the extent applicable, in the Subordinated Indebtedness Documents related thereto or other definitive documents evidencing such subordinated Indebtedness;

(r) any of the following shall occur:

(i) any of the Cases of the Loan Parties shall be dismissed or converted to a case under chapter 7 of the Bankruptcy Code;

(ii) (A) a trustee, responsible officer or an examiner having expanded powers (beyond those set forth under sections 1106(a)(3) and (4) of the Bankruptcy Code) (other than a fee examiner) is appointed or elected in the any of the Cases, (B) any Loan Party applies for, consents to, supports, acquiesces in or fails to promptly oppose, any such appointment or (C) the Bankruptcy Court shall have entered an order providing for such appointment;

(iii) an order of the Bankruptcy Court shall be entered denying or terminating use of Cash Collateral by the Loan Parties and the Loan Parties shall have not obtained use of Cash Collateral pursuant to an order consented to by, and in form and substance acceptable to, the Required IC Lenders and the Required Lenders;

(iv) any Pre-Petition First Lien Lender shall have exercised any remedy under the Pre-Petition First Lien Loan Documents;

(v) any Loan Party, or any person on behalf of any Loan Party, shall file a motion or other pleading seeking, or otherwise consenting to, any of the matters set forth in clauses (i) through (iii) above or the granting of any other relief that if granted would give rise to an Event of Default;

(vi) any Loan Party or any of its Subsidiaries, or any person claiming by or through any Loan Party or any of its Subsidiaries shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against (A) the Administrative Agent or any of the Lenders relating to the DIP Term Facility, or (B) the Pre-Petition First Lien Agents or any Pre-Petition First Lien Lender, in each case other than, with respect to a Loan Party, in the case of a Person that has obtained an order from the Bankruptcy Court, over the objection of the Loan parties, granting such Person derivative standing to commence, join in, assist or otherwise participate as an adverse party;

(s) the existence of any claims or charges, or the entry of any order of the Bankruptcy Court authorizing (i) any claims or charges, other than in respect of the DIP Term Facility and the Carve-Out or as otherwise permitted under the applicable Loan Documents or the Orders, entitled to superpriority administrative expense claim status in any chapter 11 case pursuant to section 364(c)(1) of the Bankruptcy Code that are pari passu with or senior to the claims of the Administrative Agent and the Lenders under the DIP Term Facility, or there shall arise or be granted by the Bankruptcy Court any claim having priority over any or all administrative expenses of the kind specified in clause (b) of section 503 or clause (b) of section 507 of the Bankruptcy Code (other than the Carve-Out), or (ii) any Lien on the Collateral having a priority senior to or pari passu with the Liens and security interests granted herein, except, in each case, as expressly provided in the Loan Documents or in the Order then in effect (but only in the event specifically consented to by the Administrative Agent and the Required IC Lenders), whichever is in effect;

(t) the Bankruptcy Court shall enter an order or orders granting relief from any stay of proceeding (including, the automatic stay applicable under section 362 of the Bankruptcy Code to the holder or holders of any security interest) to (i) permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any of the Loan Parties or (ii) permit other actions that would have a Material Adverse Effect on the Loan Parties or their estates (taken as a whole);

(u) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying, vacating or otherwise amending, supplementing or modifying the Interim Order or the Final Order, or a Loan Party files an application, motion or other pleading

seeking such entry of such an order or supports or fails to promptly oppose such an order, in each case without the prior written consent of the Required IC Lenders or the Required Lenders (and with respect to any provision that affects the rights or duties of any Agent, the applicable Agent);

(v) the Interim Order (prior to the Final Order Entry Date) or the Final Order (on and after the Final Order Entry Date) shall cease to create a valid and perfected Lien on the Collateral or to be in full force and effect, shall have been reversed, modified, amended, stayed, vacated, or subject to stay pending appeal, in the case of modification or amendment (and subject to Section 9.08), without prior written consent of the Required IC Lenders and the Required Lenders (and with respect to any provision that affects the rights or duties of any Agent, the applicable Agent);

(w) an order shall have been entered by the Bankruptcy Court avoiding or requiring disgorgement by any of the Agents or any of the Lenders of any amounts received in respect of the Obligations;

(x) an order shall have been entered by the Bankruptcy Court terminating or modifying the exclusive right of any Loan Party to file a chapter 11 plan pursuant to section 1121 of the Bankruptcy Code, without the prior written consent of the Required IC Lenders and the Required Lenders;

(y) any of the Loan Parties shall fail to comply with a material provision of the Interim Order (prior to the Final Order Entry Date) or the Final Order (on and after the Final Order Entry Date);

(z) an order in the Cases shall be entered charging any of the Collateral (as defined herein and in the Pre-Petition First Lien Credit Agreement) under section 506(c) of the Bankruptcy Code against the Lenders or the Pre-Petition First Lien Lenders, or the commencement of other actions in any of the Cases that are (x) materially adverse to Agents or the Lenders or inconsistent with any of the Loan Documents or (y) materially adverse to Pre-Petition Agents or Pre-Petition First Lien Lenders or inconsistent with any of the Pre-Petition First Lien Loan Documents;

(aa) any order shall be entered which dismisses any of the Cases of the Loan Parties and which order does not provide for payment in full in cash of the Obligations under the Loan Documents (other than contingent indemnification obligations not yet due and payable), or any of the Loan Parties and their Subsidiaries shall seek, support or fail to contest in good faith the entry of any such order;

(bb) failure to satisfy any of the Milestones in accordance with the terms relating to such Milestone (unless waived or extended with the consent of the Required IC Lenders);

(cc) any Loan Party or any Subsidiary thereof shall take any action in support of any matter set forth in this Section 7.01 or any other Person shall do so and such action is not contested in good faith by the Loan Parties and the relief requested is granted in an order that is not stayed pending appeal;

(dd) any Loan Party or any Subsidiary thereof shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding seeking, or otherwise consenting to (i) the invalidation, subordination or other challenging of the Superpriority Claims and Liens granted to secure the Obligations or any other rights granted to the Agents and the Lenders in the Orders or this Agreement or (ii) any relief under section 506(c) of the Bankruptcy Code with respect to any Collateral;

(ee) any Loan Party shall challenge, support or encourage a challenge of any payments made to any Agent or any Lender with respect to the Obligations or any Pre-Petition First Lien Agent or any Pre-Petition First Lien Lender with respect to the Pre-Petition First Lien Obligations, other than to challenge the occurrence of a Default or Event of Default;

(ff) without the consent of the Administrative Agent, the Required IC Lenders and the Required Lenders, the filing of any motion by the Loan Parties seeking approval of (or the entry of an order by the Bankruptcy Court approving) adequate protection to any pre-petition agent, trustee or lender that is inconsistent with the Interim Order (prior to the Final Order Entry Date) or the Final Order (on and after the Final Order Entry Date);

(gg) without Administrative Agent's, the Required IC Lenders' and the Required Lenders' consent, the entry of any order by the Bankruptcy Court granting, or the filing by any Loan Party or any of its Subsidiaries of any motion or other request with the Bankruptcy Court (in each case, other than the Orders and motions seeking entry thereof or permitted amendments or modifications thereto) seeking, authority to use any cash proceeds of any of the Collateral without the Administrative Agent's, the Required IC Lenders' and the Required Lenders' consent or to obtain any financing under section 364 of the Bankruptcy Code other than the facility hereunder unless such motion or order contemplates payment in full in cash of the Obligations immediately upon consummation of the transactions contemplated thereby;

(hh) without the consent of the Administrative Agent, the Required IC Lenders and the Required Lenders, the filing of any motion by the Loan Parties or any person on behalf of any Loan Party seeking authority to consummate a sale of assets of the Loan Parties or the Collateral outside the ordinary course of business and not otherwise permitted hereunder;

(ii) if any Loan Party or any of its Subsidiaries is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any part of the business affairs of the Loan Parties and their Subsidiaries, taken as a whole, which could reasonably be expected to have a Material Adverse Effect; *provided* that the Loan Parties shall have two Business Days after the entry of such an order to obtain a court order vacating, staying or otherwise obtaining relief from the Bankruptcy Court or another court to address any such court order;

(jj) without the consent of the Administrative Agent, the Required IC Lenders and the Required Lenders, the making by any Loan Party of any payment (whether by way of adequate protection or otherwise) of principal or interest or otherwise on account of any pre-petition Indebtedness or payables other than payments permitted under this Agreement to the extent authorized by one or more "first day" orders, the Interim Order or the Final Order,

consistent with the Approved Budget and approved by the Required IC Lenders in their sole discretion;

(kk) if, unless otherwise approved by the Administrative Agent, the Required IC Lenders and the Required Lenders, an order of the Bankruptcy Court shall be entered providing for a change in venue with respect to the Cases and such order shall not be reversed or vacated within ten days;

(ll) without the Required IC Lenders' and the Required Lenders' consent, any Loan Party or any Subsidiary thereof shall file any motion or other request with the Bankruptcy Court seeking (i) to grant or impose, under section 364 of the Bankruptcy Code or otherwise, liens or security interests in any Collateral, whether senior, equal or subordinate to the Agents' liens and security interests; (ii) to use, or seek to use, Cash Collateral; or (iii) to modify or affect any of the rights of the Agents, or the Lenders under the Orders or the Loan Documents, by any order entered in the Cases;

(mm) without the Required IC Lenders' and the Required Lenders' consent, any Loan Party shall file a motion seeking or take any action supporting a motion seeking, or the Bankruptcy Court shall enter an order in any of the Cases authorizing the sale of all or substantially all of the Loan Parties' assets (unless such order contemplates payment in full in cash of the Obligations upon the closing of such financing or consummation of such sale, whether pursuant to a plan of reorganization or otherwise);

(nn) the Borrower or other debtor in a chapter 11 case proposes or otherwise supports any plan of reorganization or sale process that is not permitted by the Approved Restructuring, without the Required IC Lenders' and the Required Lenders' consent; or

(oo) Any termination or rejection in any insolvency proceeding of any Intelsat Agreement without the consent of the Required IC Lenders;

then, and in every such event, and at any time thereafter during the continuance of such event, the Administrative Agent, with the consent of the Required Lenders may, and at the request of the Required Lenders shall, by notice to Parent, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower and the other Loan Parties accrued hereunder and under any other Loan Document, shall become forthwith due and payable and (iii) exercise on behalf of itself and the other Secured Parties all rights and remedies available to it and the Secured Parties under the Loan Documents, in each case, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Parent and the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding anything to the contrary herein, subject to the provisions of the Interim Order (and, when entered, the Final Order), (x) with respect to enforcement of Liens or remedies with respect to Collateral, the Administrative Agent shall provide the Borrower [five] Business Days'

notice prior to taking such action (in any hearing after the giving of such notice, the only issue that may be raised by any party in opposition thereto being whether, in fact, an Event of Default has occurred and is continuing (the "***Remedies Notice Period***")), and (y) after expiration of the Remedies Notice Period, the Administrative Agent shall, at the direction of the Required Lenders, (x) terminate the consensual use of Cash Collateral and (y) exercise all other rights and remedies provided for in this Agreement, the Security Documents, the Orders and under applicable law; *provided* that no such notice shall be required for any exercise of rights or remedies (A) to block or limit withdrawals from any bank accounts that are a part of the Collateral (including, without limitation, by sending any control activation notices to depositary banks pursuant to any control agreement or the equivalent action in any foreign jurisdiction) and (B) in the event of Obligations that have not been paid in full in cash (other than contingent indemnification obligations for which no claim has yet been made) on the applicable termination of the Loan Documents. During the Remedies Notice Period, the Debtors may continue to use Cash Collateral solely to fund (A) payroll and other expenses critical to keeping the business of the Loan Parties operating in accordance with the Approved Budget and (B) the Carve-Out. During the Remedies Notice Period, any party in interest shall be entitled to seek an emergency hearing with the Bankruptcy Court, for the sole purpose of contesting whether an Event of Default has occurred and/or is continuing and cash collateral may be used for this purpose during the Remedies Notice Period.

SECTION 7.02. ***Application of Proceeds***. Subject to the DIP Intercreditor Agreement and the Orders, the Agents shall apply (a) the proceeds of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, (b) any amounts received in respect of the Obligations following the termination of the Commitments and any of the Loans becoming due and payable pursuant to Section 7.01 and (c) subject to the Carve-Outs, each prepayment of Loans pursuant to Sections 2.11, 2.12 and 2.13, in each case as follows:

FIRST, to the payment of all costs and expenses incurred by the Agents (in their respective capacities as such hereunder or under any other Loan Document) in connection with any collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by any Agent hereunder or under any other Loan Document on behalf of any Loan Party, any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, any amounts for which any Agent (including for this purpose, the Pre-Petition First Lien Agents as provided in Section 8.01 and Section 9.05(b)) is entitled to indemnification, fees (including Agent Fees), or reimbursement of costs or expenses under the terms of any Loan Document, and any other Obligations owed to any of the Agents, in their respective capacities as such hereunder or under any other Loan Document;

SECOND, to the payment in full of all Obligations consisting of accrued and unpaid fees, indemnities and other amounts (other than principal and interest) payable to the Lenders;

THIRD, to the payment in full of all Obligations consisting of accrued and unpaid interest on the Loans (other than the Roll-Up Loans) ratably among the Lenders (other than Defaulting Lenders);

FOURTH, to the payment in full of all Obligations consisting of unpaid principal amount of the Loans (other than the Roll-Up Loans) and any premium thereon or breakage or termination fees, costs or expenses related thereto ratably among the Lenders (other than Defaulting Lenders);

FIFTH, to the payment in full of all Obligations consisting of accrued and unpaid interest on the Roll-Up Loans ratably among the Lenders (other than Defaulting Lenders);

SIXTH, to the payment in full of all Obligations consisting of unpaid principal amount of the Roll-Up Loans and any premium thereon or breakage or termination fees, costs or expenses related thereto ratably among the Lenders (other than Defaulting Lenders);

SEVENTH, ratably to the payment in full of all Obligations owing to the Defaulting Lenders;

EIGHTH, to the payment in full of all other Obligations;

NINTH, ratably to payment of any superpriority adequate protection claims of the Pre-Petition First Lien Agents;

TENTH, to the payment of the Pre-Petition First Lien Obligations in accordance with the terms of the Pre-Petition First Lien Loan Documents; and

ELEVENTH, to the Borrower, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Agents shall have absolute discretion as to the time of application of any such proceeds, moneys, balances or amounts in accordance with this Agreement and the other Loan Documents. Upon any sale of Collateral by any Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of any Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to any Agent or such officer or be answerable in any way for the misapplication thereof.

ARTICLE VIII

The Agents, Etc.; Certain ERISA Matters

SECTION 8.01. ***The Administrative Agent, the Collateral Agent and the Security Trustee, Etc.***

In order to expedite the transactions contemplated by this Agreement, Credit Suisse AG, Cayman Islands Branch, is hereby irrevocably appointed to act as Administrative Agent, Collateral Agent and Security Trustee on behalf of each of the Lenders (for purposes of this Article VIII, the Administrative Agent, the Collateral Agent and the Security Trustee are referred to collectively as the "***Agents***"). Each of the Lenders and each assignee of any such Lender hereby irrevocably authorizes each of the Agents to take such actions on behalf of such Lender or assignee and to exercise such powers as are delegated to such Agent by the terms and provisions hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto, including to negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to (i) execute any and all documents (including releases) with respect to the Collateral, the Guarantees of the Obligations and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents, and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

It is understood and agreed that the use of the term "Agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent, Collateral Agent or Security Trustee is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

None of the Agents shall have any duties or obligations except those expressly set forth in the Loan Documents, and each Agent's duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) none of the Agents shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) none of the Agents shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) and in the absence of such direction or consent, may refrain from taking any such discretionary actions or exercising such discretionary power; provided that none of the Agents shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth in the Loan Documents, none of the Agents shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Parent or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent, Collateral Agent and/or Security Trustee or any of its Affiliates in any capacity. None of the Agents shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary

under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. None of the Agents shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Parent or a Lender. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. Each party to this Agreement acknowledges and agrees that the Agents may from time to time use one or more outside service providers for the tracking of all UCC or PPSA financing statements (and/or other collateral related filings and registrations from time to time) required to be filed or recorded pursuant to the Loan Documents and the notification to the Agents, of, among other things, the upcoming lapse or expiration thereof or (vi) any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of any Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith. No Agent shall be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless each Agent shall have received written notice to the contrary from such Lender prior to the making of such Loan.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Security Trustee's liability under this Agreement and the other Loan Documents is limited in the manner set out in the Security Trust Deed.

Each Agent may perform any and all its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. None of the Agents shall be responsible for the negligence or misconduct of any sub-agents, or any Related Parties of any sub-agents, except to the extent that a court of competent

jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Subject to the elapsing of the 30-day period for the appointment and acceptance of a successor Agent as provided below, any Agent may resign at any time by notifying the Lenders and Parent. Upon any such resignation, the Required IC Lenders and the Required Lenders shall have the right to appoint a successor, with, so long as no Event of Default shall have occurred and be continuing, the approval of Parent (such approval not to be unreasonably withheld, conditioned or delayed and which approval shall be deemed to have been given by Parent if Parent has not responded within five (5) Business Days of a request for such approval). If no successor shall have been so appointed by the Required IC Lenders and the Required Lenders as provided above and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the other Secured Parties, and with, so long as no Event of Default shall have occurred and be continuing, the approval of Parent (such approval not to be unreasonably withheld, conditioned or delayed and which approval shall be deemed to have been given by Parent if Parent has not responded within five (5) Business Days of a request for such approval), appoint a successor Agent. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required IC Lenders and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required IC Lenders and the Required Lenders appoint, with, so long as no Event of Default shall have occurred and be continuing, the approval of Parent (such approval not to be unreasonably withheld, conditioned or delayed and which approval shall be deemed to have been given by Parent if Parent has not responded within five (5) Business Days of a request for such approval), a successor Administrative Agent, Collateral Agent and/or Security Trustee, as the case may be. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; *provided* that if no successor agent has been appointed pursuant to this paragraph by the 30th day after the date of such notice of resignation was given by such Agent, such resignation shall nonetheless become effective in accordance with such resignation notice, and the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by such Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent. Furthermore, notwithstanding anything to the contrary herein, (i) each successor Agent appointed pursuant to this paragraph shall be a nationally recognized commercial bank with an office in New York, New York and (ii) the consent of the Required Lenders under this paragraph shall require the consent of two or more unaffiliated Lenders if at any time there are three or more Lenders.

With respect to the Loans, each institution serving as an Agent hereunder (in its individual capacity and not as Agent) shall have the same rights and powers as any other Lender, and may exercise the same as though it were not an Agent, and the Agents and their Affiliates may accept deposits from, lend money to, act as financial advisor or in any other advisory capacity for, and generally engage in any kind of business with Parent or any Subsidiary or other Affiliate thereof as if it were not an Agent. The term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the person serving as an Agent hereunder in its individual capacity.

Each Lender agrees (a) to reimburse the Agents, on demand, in the amount of its pro rata share (based on its share of the sum of the outstanding Loans and unused Commitments at the time (in each case, determined as if no Lender were a Defaulting Lender)) of any costs and expenses incurred by the Agents in connection with the Loan Documents, the Escrow Agreement and the transactions contemplated by each of the foregoing, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, that shall not have been reimbursed by any Loan Party (and without limiting any such Loan Party's obligation to do so) and (b) to indemnify and hold harmless each Agent, each Pre-Petition First Lien Agent and any of their respective Related Parties, on demand, in the amount of such pro rata share thereof, from and against any and all liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against it in its capacity as Agent or as Pre-Petition First Lien Agent or any of them in any way relating to or arising out of the Escrow Agreement, this Agreement or any other Loan Document or any action taken or omitted by it or any of them under the Escrow Agreement, this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower or any other Loan Party (and without limiting the Borrower's or any such Loan Party's obligation to do so) (including the syndication of the credit facilities provided for herein and including, with respect to each Pre-Petition First Lien Agent, entry into, and actions taken in connection with, the Roll-Up, any Order, the DIP Documents, the DIP Intercreditor Agreement, and actions taken (or not taken) at the direction of Pre-Petition First Lien Lenders constituting at least the "Required Lenders" under and as defined in the Pre-Petition First Lien Credit Agreement in connection with any of the foregoing); *provided* that no Lender shall be liable to an Agent or any such other indemnified person for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Without limiting the foregoing, no Secured Party (other than the Agents) shall (i) have any right individually to realize upon or commence any remedial procedures with respect to any of the Collateral or to enforce any Guarantee of the Obligations or (ii) take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help) or with respect to any property of any Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent; it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agents on behalf of the Secured Parties in accordance with the terms thereof.

The Secured Parties hereby irrevocably authorize each Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) any Agent (whether by judicial action or otherwise) in accordance with any applicable law; *provided* that the Obligations of any regulated Lender may not be credit bid if such regulated Lender cannot comply with such applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase); *provided* that none of the Secured Parties shall be allowed to credit bid any of the Obligations independently and all such credit bids shall have to be submitted through, and administered by, an Agent (at the direction of the Required Lenders), as set forth herein. In connection with any such bid (i) each Agent shall be authorized to (x) form one or more acquisition vehicles to make a bid and (y) adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by any Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.08 of this Agreement) and (ii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relating to the Loan Documents relative to any Loan Party, each of the Agents (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Agent shall have made any demand on any Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise: (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.05 and 9.05) allowed in such judicial proceeding; and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same. Any custodian, receiver, judicial manager, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, the Security Trustee and the Collateral Agent to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Security Trustee and the Collateral Agent, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.05 and 9.05. Nothing contained herein shall be deemed to authorize any Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize any Agent to vote in respect of the claim of any Lender in any such proceeding.

Each Agent is authorized and directed by each Lender to enter into each Intercreditor Agreement and any intercreditor, subordination, collateral trust or similar agreement (including any Intercreditor Agreement) contemplated hereby with respect to any Indebtedness (a) that is (i) required or permitted to be subordinated hereunder or (ii) secured by Liens pari passu with or junior to the Liens securing the Obligations and (b) which contemplates an intercreditor, subordination or collateral trust agreement (any such other intercreditor agreement, an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Intercreditor Agreement and any Additional Agreement is binding upon them. Each Secured Party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Intercreditor Agreement or any Additional Agreement and (b) authorizes and instructs each Agent to enter into any Intercreditor Agreement and any other Additional Agreement and to subject the Liens on the Collateral securing the Obligations and, as applicable, Guarantees of the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Intercreditor Agreement and any other Additional Agreement.

Without limiting the general application of any other provision of this Section 8.01, upon the execution of the Security Trust Deed by the Security Trustee, each Secured Party, by its acceptance of any of the benefits of the Security Trust Deed and any Transaction Security Interest (as defined in the Security Trust Deed): (i) appoints the Security Trustee under the terms

of the Security Trust Deed to act as its agent and/or trustee under and in relation to any Transaction Security Interest (as defined in the Security Trust Deed) and to hold the assets subject to the security thereby created as agent and/or trustee for the Secured Parties on trust and on the terms contained in the Security Trust Deed and other applicable Loan Documents, (ii) authorizes the Security Trustee under the terms of the Security Trust Deed to exercise such rights, remedies, powers and discretions as are specifically delegated to Security Trustee by the terms of the Security Trust Deed and other applicable Loan Documents, together with all such rights, remedies, powers and discretions as are incidental thereto, and the Security Trustee hereby accepts that appointment, (iii) acknowledges that it has received a copy of, and is aware of and consents to the terms of, the Security Trust Deed, (iv) agrees to comply with and be bound by the Security Trust Deed as a Beneficiary (as defined in the Security Trust Deed), (v) acknowledges and agrees as specified in clause 3.12 (Independent investigation of credit) of the Security Trust Deed, and (vi) for consideration received, irrevocably appoints as its attorney each person who under the terms of the Security Trust Deed is appointed an attorney of a Beneficiary (as defined in the Security Trust Deed) on the same terms and for the same purposes as contained in the Security Trust Deed. This paragraph is executed as a deed poll in favor of Security Trustee and each Beneficiary (as defined in the Security Trust Deed) from time to time.

Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the foregoing provisions.

The provisions of this Section 8.01 are for the sole benefit of the Agents and their Related Parties and the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party (subject to any consent right of Parent expressly set forth in this Section 8.01 in connection with the resignation of any Agent with respect to the selection of any successor Agent).

SECTION 8.02. ***Certain ERISA Matters***.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers),

is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless Section 8.02(a)(i) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in 8.02(a)(iv), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Agents or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by any Agent under this Agreement, any Loan Document or any documents related to hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21, as amended from time to time) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder; and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any of its respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) Each Agent hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, arrangement fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 9.01. ***Notices.*** Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email, as follows:

(a) if to Parent or the Borrower, both:

(i) SpeedCast International Limited
2401 & 08-11 Dorset House, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong
Attention: General Counsel
Email: Dominic.gyngell@speedcast.com
Fax: +852 3919 6880

(ii) SpeedCast International Limited
Unit 4F Level 1
12 Lord Street, Botany
NSW 2019, Sydney
Australia

Attention: Chief Financial Officer
Email: peter.myers@speedcast.com

(iii) Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: David N. Griffiths; Heather A. Viets
Email: david.griffiths@weil.com; heather.viets@weil.com

(b) if to the Administrative Agent, the Collateral Agent or the Security Trustee, to

Credit Suisse AG, Cayman Islands Branch
One Madison Avenue
New York, NY, 10010
Attention: Didier Siffer, Lawrence Park and Alexis D'Aversa
Email: Didier.Siffer@credit-suisse.com; lawrence.park@credit-suisse.com; alexis.daversa@credit-suisse.com); and

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Steven Messina and George Howard
Email: Steven.Messina@skadden.com; George.Howard@skadden.com
Fax No.: +1 917 777 3509; +1 917 777 2367; and

(c) if to a Lender to it at its address (or email or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if such day is a Business Day, otherwise on the first Business Day after receipt) if delivered by hand or overnight courier service or sent by fax or email or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among Parent, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person for such purpose.

Parent and the Borrower hereby agree, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to Parent, that it will, or will cause the Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under

Article V including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (a) is or relates to a Borrowing Request, a Notice of Disbursement or a notice pursuant to Section 2.10, (b) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (c) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (d) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "***Communications***"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, Parent and the Borrower agree, and agree to cause their Subsidiaries, to continue to provide the Communications to the Administrative Agent, the Collateral Agent, the Security Trustee or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Borrower and Parent each hereby acknowledges that (a) the Administrative Agent and the other Agents will make available to the Lenders (or potential lenders) materials and/or information provided by or on behalf of the Borrower and Parent hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on SyndTrak, Intralinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to Parent, any of its subsidiaries or their respective securities) (each, a "***Public Lender***"). The Borrower and Parent each hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower and Parent shall be deemed to have authorized the Agents and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Parent, its subsidiaries or their respective securities for purposes of foreign, United States federal and state securities laws (*provided* that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.17); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor". Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC" (or deemed to be marked "PUBLIC"), unless Parent notifies the Administrative Agent reasonably in advance of the intended distribution that any such document contains material non-public information: (A) the Loan Documents, (B) notification of changes in the terms of the credit facilities provided for herein and (C) all financial statements, reports and certificates delivered pursuant to Sections **Error! Reference source not found.**(a), (a), and **Error! Reference source not found.** (it being understood that such financial statements, reports and certificates shall nevertheless constitute "Information").

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate,

in accordance with such Public Lender's compliance procedures and applicable law, including foreign, United States federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Parent, its subsidiaries, or their respective securities for purposes of foreign, United States federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AND, IN ANY CASE, SUBJECT TO SECTION 9.05(b).

The Administrative Agent agrees that the receipt of the Communications by it at its e-mail address set forth above shall constitute effective delivery of the Communications to it for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. ***Survival of Agreement.*** All covenants, agreements, representations and warranties made by Parent or the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the

Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent, any Lender.

SECTION 9.03. ***Binding Effect.*** This Agreement shall become effective when it shall have been executed by each of Parent, the Borrower, the Lenders as of the Closing Date and the Agents, and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

SECTION 9.04. ***Successors and Assigns.*** (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Parent, the Borrower, the Agents or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees (other than any Ineligible Assignee) all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that (x) the Administrative Agent and, after the Syndication End Date, Parent (unless an Event of Default shall have occurred and be continuing) must give their prior written consent to such assignment (which consent shall not be unreasonably withheld, delayed or conditioned (it being understood and agreed that (1) Parent's withholding of consent to any assignment to a competitor of Parent or any Subsidiary shall not be considered to be unreasonably withheld (it being understood that no Lender, Affiliate of a Lender or an Approved Fund of Lender shall be considered a competitor for purposes of this clause (1)), (2) Parent shall be deemed to have consented to any assignment of Loans unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof) and (3) no consent of Parent or the Administrative Agent shall be required with respect to an assignment of Loans to a Lender or the Agents or an Affiliate of a Lender or the Agents or an Approved Fund of a Lender and (y) the amount of the Commitment or Loans, as applicable, of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (and shall be in an integral multiple thereof), (i) the parties to each such assignment shall electronically execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance), and, in each case, other than assignments occurring on or prior to the Syndication End Date, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced at the sole discretion of the Administrative Agent and waived for purposes of effectuating any master assignment and assumption agreement or similar agreement entered into in connection the

fronting any the Loans and Commitments on behalf of the Lenders), and (ii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms. For purposes of this Section 9.04(b), the term "***Approved Fund***" shall mean, with respect to any Lender that is a fund or other investment vehicle that invests in bank loans, any other fund or other investment vehicle that invests in bank loans which is managed or advised by the same investment advisor/manager as such Lender or by an Affiliate of such investment advisor/manager. Upon acceptance and recording pursuant to clause (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution thereof (or such earlier date to which the Administrative Agent may agree in its sole discretion), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Parent or any Subsidiary or the performance or observance by Parent or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is not an Ineligible Assignee and that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee represents and warrants that it is not the subject of any Sanctions; (v) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05 or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (vi) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, the Security Trustee, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vii) such assignee appoints and authorizes the Administrative Agent, the Collateral Agent and the Security Trustee to take such action as agent and/or trustee on its behalf and to exercise such powers under this Agreement as are delegated to

the Administrative Agent, the Collateral Agent and the Security Trustee, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (viii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error and Parent, the Borrower, the Administrative Agent, the Collateral Agent, the Security Trustee and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Parent, the Borrower, the Collateral Agent, the Security Trustee and any Lender (but only in respect of such Lender's name and the amount of its Loans and Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) above and, if required, the written consent of Parent and the Administrative Agent to such assignment and any applicable tax forms, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) (i) Each Lender may without the consent of Parent or the Borrower or the Administrative Agent sell participations to one or more banks or other entities (other than any Ineligible Assignee) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16, 2.20 and 2.21 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation) and (iv) Parent, the Borrower, the Agents and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents, and such Lender shall retain the sole right to enforce the obligations of Parent and the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participant bank or person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the

Loans in which such participant bank or person has an interest, changing the currency in which any amount is denominated that is required to be funded or paid under the Loan Documents (solely with respect to any Loans or Commitments in which such participant bank or person has an interest), releasing any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by Section 6.05) or all or substantially all of the Collateral or increasing or extending the Commitments in which such participant bank or person has an interest).

(ii) Each Lender that sells a participation and each Granting Lender shall, acting solely for this purpose as a non-fiduciary agent of Parent and the Borrower, maintain a register on which it enters the name and address of each participant and SPC, as applicable, and the principal amounts (and stated interest) of each participant's and SPC's, as applicable, interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"), which entries shall be conclusive absent manifest error; *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any person except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to Parent or the Borrower furnished to such Lender by or on behalf of Parent or the Borrower; *provided* that, prior to any such disclosure of Information (as defined in Section 9.17) which Information is confidential pursuant to Section 9.17, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.17.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to a natural Person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a U.S. Federal Reserve Bank or other central banking authority, *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) No Borrower shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPC***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and Parent, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement;

provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, (i) any SPC may (x) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (y) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC, and (ii) the protections afforded to any SPC pursuant to the provisions of this Section 9.04(j) may not be amended or modified without the written consent of such SPC.

(k) [Reserved].

(l) The parties acknowledge and agree that (i) where this Agreement (including the Schedules and Exhibits thereto) or any Assignment and Acceptance Agreement would otherwise operate as an assignment of a debt due from the Borrower, there shall not be an assignment of such debt; (ii) the transaction shall for all purposes take effect as a loan under this Agreement to the Borrower made by the Lender which, but for this clause, would have been an assignee of such debt ("***Incoming Lender***") of an amount equal to the outstanding debt which would, but for this clause, have been assigned; (iii) the Borrower shall for all purposes be treated by the parties hereto as having directed the Incoming Lender to pay the amount of that loan to the Lender, which but for this clause, would have been the assignor of such debt; (iv) all references in this Agreement (including the Schedules and Exhibits hereto) and any Assignment and Acceptance Agreement will be construed accordingly; and (v) to the extent that the assignment also operates to assign any rights or interests which are not a debt due from the Borrower, the assignment shall, to that extent, take effect in accordance with its terms.

SECTION 9.05. ***Expenses; Indemnity***. (a) The Borrower agrees to pay all (i) reasonable and documented out-of-pocket expenses incurred by each Agent, the Escrow Agent, the Ad Hoc Group of Lenders, any Receiver and each Affiliate of the foregoing persons in connection with the structuring, documentation, negotiation, arrangement and syndication of the credit facilities provided for herein and the preparation and administration of the Escrow Agreement, this Agreement and the other Loan Documents, in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) and the transactions contemplated

thereby, including the reasonable and documented fees, charges and disbursements of (1) Davis Polk and Skadden or other primary counsel for the Lenders and the Agents, (2) KWM, or other Australian counsel for the Lenders and Agents, (3) Stroock & Stroock & Lavan LLP, or other special counsel for the Lenders and the Agents, (4) Greenhill and other Ad Hoc Lender Advisors, (5) one firm of Texas local counsel for each of the Ad Hoc Group of Lenders and the Agents and (6) a firm of local counsel in each other relevant jurisdiction (and, if reasonably necessary, one special counsel) for each of the Ad Hoc Group of Lenders and the Agents and (ii) all documented out-of-pocket expenses incurred by the Ad Hoc Group of Lenders, the Administrative Agent, the Collateral Agent, the Security Trustee, the Escrow Agent, any Receiver, or any Lender in connection with the enforcement or protection of their rights in connection with the Escrow Agreement, this Agreement and the other Loan Documents or in connection with the Loans made, including the reasonable and documented fees, charges and disbursements of (1) Davis Polk and Skadden or other primary counsel for the Lenders and the Agents, (2) KWM, or other Australian counsel for the Lenders and Agents, (3) Stroock & Stroock & Lavan LLP, or other special counsel for the Lenders and the Agents, (4) Greenhill and other Ad Hoc Lender Advisors, (5) one firm of Texas local counsel for each of the Ad Hoc Group of Lenders and the Agents and (6) one firm of local counsel in each relevant jurisdiction (and, if reasonably necessary, one special counsel) for each of the Ad Hoc Group of Lenders and the Agents.

(b) The Borrower agrees to indemnify the Ad Hoc Group of Lenders, the Administrative Agent, the Collateral Agent, the Security Trustee, the Escrow Agent, any Receiver, each Lender, each Pre-Petition First Lien Agent (solely with respect to clause (i) below), each Affiliate of any of the foregoing persons and each of their respective directors, officers, employees, agents, trustees, members, partners, representatives, advisors and successors and assigns (each such person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented related expenses (including the reasonable and documented fees, charges and disbursements of (1) (w) Davis Polk, (x) Skadden, (y) KWM and (z) Stroock & Stroock & Lavan, LLP, as counsel for the Ad Hoc Group of Lenders and/or the Agents (or other primary counsel for the Ad Hoc Group of Lenders and the Agents), (2) Greenhill and other Ad Hoc Lender Advisors, (3) one firm of Texas local counsel for each of the Ad Hoc Group of Lenders and the Agents and (4) one firm of local counsel in each other relevant jurisdiction (and, if reasonably necessary, one special counsel) for each of the Ad Hoc Group of Lenders and the Agents, and (5) one firm of counsel and one firm of local counsel in each relevant jurisdiction (and, if reasonably necessary, one special counsel) for all of the other Indemnitees taken as a whole (and, solely in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs Parent of such conflict and thereafter retains its own counsel, of another firm of counsel for all similarly affected Indemnitees, and, if reasonably necessary, one firm of local counsel in each applicable jurisdiction for all similarly affected Indemnitees and any specialty counsel for all similarly affected Indemnitees (so long as such shared representation is consistent with and permitted by professional responsibility rules))) incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of the Escrow Agreement, this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby (including the syndication of the credit facilities provided for

herein and including, with respect to each Pre-Petition First Lien Agent, entry into, and actions taken in connection with, the Roll-Up, any Order, the DIP Documents, the DIP Intercreditor Agreement, and actions taken (or not taken) at the direction of Pre-Petition First Lien Lenders constituting at least the "Required Lenders" under and as defined in the Pre-Petition First Lien Credit Agreement in connection with any of the foregoing), (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by a Borrower or any of their respective Affiliates or equityholders, or (iv) any actual or alleged presence, Release or threat of Release of Hazardous Materials on any Properties, or any Environmental Claim related in any way to Parent or the Subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment (A) to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Parties, (y) a material breach by such Indemnitee or any of its Related Indemnified Parties of its obligations under any Loan Document to which it is a party or (z) any dispute solely among Indemnitees and not arising out of any act or omission of a Borrower or any of its Affiliates (other than any proceeding against any Indemnitee to the extent acting in its capacity or in fulfilling its role as Administrative Agent, Collateral Agent, the Security Trustee or any similar role with respect to the credit facilities provided for herein). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent the liability of any such person is found in a final ruling by a court of competent jurisdiction to have resulted primarily from such person's gross negligence or willful misconduct and, in any case, subject to the other provisions of this Section 9.05(b). This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. "***Related Indemnified Party***" shall mean, as to any Indemnitee, such Indemnitee's controlled affiliates or any of its or such controlled affiliates' respective officers, directors or employees, or any agent, advisor or other representative acting at the direction of such Indemnitee or any of such Indemnitee's controlled affiliates.

(c) To the extent permitted by applicable law, none of the Loan Parties and their respective Subsidiaries and Affiliates shall assert, and Parent, on behalf of itself and its Subsidiaries and Affiliates, hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(d) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent, any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor.

SECTION 9.06. ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law and subject to the terms of the Orders and the provisions thereof, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of any Loan Party against any of and all the obligations of any Loan Party now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26 (to the extent applicable) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees to notify Parent and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application under this Section 9.06. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. ***Applicable Law***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

SECTION 9.08. ***Waivers; Amendment***. (a) No failure or delay of any Agent, any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Security Trustee and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided in the other clauses of this Section 9.08, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each applicable Loan Party and the Required Lenders; *provided* that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal

payment date or date for the payment of any interest on any Loan, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan without the prior written consent of each Lender directly and adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees, premium or any other amount due and payable hereunder to any Lender without the prior written consent of such Lender, (iii) amend or modify the pro rata requirements of Section 2.17 or Section 7.02, the sharing provisions of Section **Error! Reference source not found.**, the provisions of Section 9.04(i), the provisions of this Section 9.08, or release Parent as a Guarantor, all or substantially all of the value of the Guarantees of Subsidiary Guarantors under the Loan Documents or all or substantially all of the Collateral, without the prior written consent of each Lender, (iv) modify the protections afforded to an SPC pursuant to the provisions of Section 9.04(j) without the written consent of such SPC, (v) reduce the percentage contained in the definition of the term, or otherwise amend or modify the definition of, "Required Lenders" or "Required LC Lenders" or impose additional material restrictions on the ability of the Lenders to assign their rights and obligations under the Loan Documents, without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Commitments on the date hereof), (vi) except as provided by operation of law and otherwise permitted hereunder, amend or modify the Superpriority Claims status of the Obligations under the Orders or under any Loan Document without the prior written consent of each Lender, (vii) change the currency in which any Commitment or Loan is denominated, without the prior written consent of each affected Lender, (viii) modify Section 2.01(b) or any of the Orders to reduce the ratio of Roll-Up Loans that are deemed funded to New Money Commitments (to less than $1.00 to $1.00) without the consent of each affected Lender, (ix) modify the restriction in Section 8.01 regarding the prohibition on Secured Parties credit bidding independently without the consent of each affected Lender or (x) modify the voting requirements set forth in the sixth paragraph of Section 8.01 in respect of the appointment of a successor Agent or the requirement that such successor Agent be a nationally recognized commercial bank with an office in New York, New York, in each case without the consent of each affected Lender; *provided*, *further*, that (1) no such agreement shall amend, modify or otherwise affect the rights (including rights to fees and other amounts) or duties of any Agent or Pre-Petition First Lien Agent hereunder or under any other Loan Document without the prior written consent of such Agent or Pre-Petition First Lien Agent and (2) any fee letter between any Agent, on the one hand, and any Loan Party, on the other hand, may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto (without the consent of any other Person),

(c) [Reserved]

(d) [Reserved]

(e) Notwithstanding anything in clause (b) or otherwise herein to the contrary, (i) guarantees, collateral security documents and related documents executed by the Loan Parties or the Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Agents and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent or other applicable Agent at the request of Parent without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (x)

to comply with local law or advice of local counsel or (y) to cause such guarantee, collateral security document or other document to be consistent with this Agreement (including the Agreed Security Principles) and the other Loan Documents, (ii) no Lender consent is required for any Agent to enter into or to effect any amendment, modification or supplement to any Intercreditor Agreement or any other arrangement permitted under this Agreement or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, for the purpose of adding the holders of such Indebtedness (or their representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, in each case as contemplated by the terms of such Intercreditor Agreement or other arrangement (it being understood that any such amendment or supplement may make such other changes to any Intercreditor Agreement, as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect (taken as a whole), to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent hereunder or under any other Loan Document without the prior written consent of such Agent and (iii) if Parent shall request (A) the release of any Collateral to be sold as part of any Asset Sale permitted under Section 6.05 and shall deliver to the Agents a certificate to the effect that such Asset Sale and the disposition of the proceeds thereof will comply with the terms of this Agreement or (B) the subordination of the Lien of any Agent, for the benefit of the Secured Parties, on any item of Collateral to any Lien permitted by Section 6.02(k) and shall deliver to the Agents a certificate to the effect that the incurrence of such other Lien on the Collateral will comply with the terms of this Agreement, then each Agent, if reasonably satisfied that the applicable certificate is correct, shall and is hereby authorized to, without the consent of any Lender, execute and deliver all such instruments as may be required to effect the release of such Collateral (in the case of an Asset Sale described in subclause (A) above) or the subordination of the Lien of any Agent, for the benefit of the Secured Parties, in such Collateral (in the case of such other Lien as described in subclause (B) above).

(f) The Administrative Agent (or any other Agent party to the applicable Loan Document) and the applicable Loan Party may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to effect administrative changes that are not adverse to any Lender without any further consent of any other party to such Loan Document; *provided* that no such amendment shall become effective until the fifth (5th) Business Day after it has been posted to the Lenders, and then only if the Required Lenders have not objected in writing thereto within such five (5) Business Day period.

(g) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, (y) the date scheduled for any payment of principal (including final maturity) of the loans of any Defaulting Lender may not be postponed without the consent of such Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

SECTION 9.09. ***Interest Rate Limitation***. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. ***Entire Agreement.*** This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder, and, to the extent expressly contemplated hereby, the Indemnitees and the Related Parties of each of the Agents) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. ***WAIVER OF JURY TRIAL.*** **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.**

SECTION 9.12. ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission, including by .PDF file, shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14. ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. ***Jurisdiction; Consent to Service of Process; Waivers***. (a) Parent and the Borrower each hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court and, if the Bankruptcy Court does not have, or abstains from jurisdiction, of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined only in such New York State or, to the extent permitted by law, in such federal court sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Parent, the Borrower or their respective properties in the courts of any jurisdiction.

(b) Parent and the Borrower each hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in the Bankruptcy Court and, if the Bankruptcy Court does not have, or abstains from jurisdiction, in any New York State or federal court sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01; *provided* that Parent hereby appoints Speedcast Communications, Inc., a Texas corporation, at 4400 S. Sam Houston Pkwy East, Houston, TX 77048, as its agent for service of process. The Borrower hereby agrees to act as agent for service of process for each other Loan Party that is organized under the laws of a jurisdiction outside the United States upon the express conditions contained herein and the other Loan Documents, as applicable. Notwithstanding the foregoing, promptly after any request by the Required Lenders, each Loan Party that is not a U.S. Person shall appoint an agent for service of process that is not

an Affiliate of the Borrower. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each party to this Agreement hereby expressly acknowledges and agrees, to the fullest extent it may lawfully do so, that (i) if the payment of the Loans is accelerated or the Loans otherwise become due and payable, in each case, including as a result of any Termination Date (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Exit Fee with respect to the Loans will also be due and payable as though the Loans were otherwise redeemed or repaid, prepaid or mandatorily assigned, and in all cases the Exit Fee shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof, (ii) such Exit Fee (x) shall be presumed to be the liquidated damages sustained by each Lender as the result any redemption (including prior to the Stated Maturity Date) and (y) is reasonable under the circumstances currently existing, (iii) such Exit Fee shall also be payable in the event that the Loans are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means, (iv) THE BORROWER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE EXIT FEE IN CONNECTION WITH ANY SUCH ACCELERATION INCLUDING WITH ANY VOLUNTARY OR INVOLUNTARY ACCELERATION PURSUANT TO ANY INSOLVENCY PROCEEDING PURSUANT TO ANY DEBTOR RELIEF LAW, (v) such Exit Fee is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (vi) such Exit Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made, (vii) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay such Exit Fee, (viii) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this clause (d) and otherwise in this Agreement and (ix) the Borrower's agreement to pay the Exit Fee to Lenders as herein described is a material inducement to the Lenders to make the Loans.

SECTION 9.16. ***Conversion of Currencies***. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder or under any other Loan Document in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party to any Loan Document in respect of any sum due to any other party to any Loan Document or any holder of the obligations owing under any Loan Document (the "***Applicable Creditor***") shall, notwithstanding any judgment or order in a currency (the "***Judgment Currency***") other than the currency in which such sum is stated to be due hereunder or under any other Loan Document (the "***Agreement Currency***"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency

with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment or order, to indemnify the Applicable Creditor against such loss and any premiums and costs of exchange payable in connection with the purchase of or conversion into any applicable currency. The obligations of the Loan Parties contained in this Section 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

SECTION 9.17. ***Confidentiality***. Each Agent and each of the Lenders agrees to maintain the confidentiality of the Information (as defined below) provided to such party, except that except that Information may be disclosed (a) to (i) its Affiliates (or any of its head offices, branches or representative offices) and its and such Affiliates' respective officers, directors, employees, professionals, other experts, agents and representatives, including accountants, legal counsel and other advisors, and (ii) numbering, administration and settlement or similar service providers in connection with the administration and management of this Agreement and the other Loan Documents or otherwise as need to know such Information (including to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein) and to other Persons authorized by any of the Agents and Lenders to organize, present or disseminate such Information in connection with disclosures otherwise made in accordance with this Section 9.17, (b) to the extent requested by any regulatory authority, quasi-regulatory authority or self-regulatory body (which, for the avoidance of doubt, includes any Tax Authority), (c) to the extent otherwise required pursuant to the order of any court or administrative agency, or in any pending legal or administrative proceeding or by applicable laws and regulations or by any subpoena or other compulsory process (and in each case under this clause (c), the disclosing party agrees, to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Parent promptly thereof prior to such disclosure), (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement to be bound by the provisions of this Section 9.17 or substantially similar confidentiality undertakings, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to Parent or any Subsidiary or any of their respective obligations, (f) to Moody's and S&P and other rating agencies or to market data collectors on a confidential basis, (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.17 or (ii) becomes available to any Agent or any Lender on a non-confidential basis from a source other than Parent or the Borrower, (h) to the extent such disclosure is permitted pursuant to, and made in accordance with the terms of, Section 9.04(g), (i) for purposes of establishing a "due diligence" defense or (j) otherwise with the consent of Parent. For the purposes of this Section, "***Information***" shall mean all financial statements, certificates, reports, agreements and information that are received from or on behalf of Parent or any of its Subsidiaries pursuant to or in connection with any Loan Document or the transactions contemplated thereby and that are related to Parent or any of its Subsidiaries or their respective businesses, other than any of the foregoing that were available to any Agent or any Lender on a non-confidential basis prior to its disclosure thereto by or on behalf of Parent or any of its Subsidiaries, and which are in the case

of Information provided after the Closing Date, either financial information or clearly identified at the time of delivery as confidential. The provisions of this Section 9.17 shall remain operative and in full force and effect regardless of the expiration and term of this Agreement; provided that the provisions and obligations contained in this Section 9.17 shall terminate on the one-year anniversary of the date on which this Agreement has expired or been terminated. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

SECTION 9.18. [Reserved].

SECTION 9.19. [Reserved].

SECTION 9.20. ***No Advisory or Fiduciary Responsibility***. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Parent, on behalf of itself and its Subsidiaries, acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Agents, the Ad Hoc Group of Lenders and the Lenders are arm's-length commercial transactions between Parent and its Affiliates, on the one hand, and the Agents, the Ad Hoc Group of Lenders and the Lenders, on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each Agent, member of the Ad Hoc Group of Lenders and Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for Parent or any of its Affiliates, or any other person, and (ii) no Agent, member of the Ad Hoc Group of Lenders or Lender has any obligation to Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Agents, the Ad Hoc Group of Lenders, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent and its Affiliates and no Agent, member of the Ad Hoc Group of Lenders or Lender has any obligation to disclose any of such interests to Parent or any of its Affiliates. To the fullest extent permitted by law, Parent, on behalf of itself and its Subsidiaries, hereby waives and releases any claims that it may have against the Agents, the Ad Hoc Group of Lenders and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

SECTION 9.21. ***USA PATRIOT Act and Beneficial Ownership Regulation Notice***. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 9.22. [Reserved]

SECTION 9.23. ***Acknowledgment and Consent to Bail-In of EEA Financial Institutions***. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.24. ***Certain Privacy Principles and Laws***.

(a) If any personal data of any natural person (including any officer, director or employee of any Loan Party or Subsidiary) is provided by or on behalf of any Loan Party or Subsidiary to any of the Agents or Lenders as required by or pursuant to the Loan Documents, then such Loan Party, on behalf of itself and its Subsidiaries, represents and warrants to the Agents and Lenders that such Loan Party and, as applicable, its Subsidiaries have, to the extent required by applicable law (including, to the extent applicable, the Australian Privacy Principles and the Singapore Personal Data Protection Act 2012): (i) notified the relevant natural person of the purposes for which data will be collected, processed, used or disclosed, and (ii) obtained such natural person's consent for, and hereby consents on behalf of such natural person to, the collection, processing, use and disclosure of his/her personal data by the Agents and/or Lenders, in each case, in accordance with or for the purposes of the Loan Documents (including any disclosure permitted by Section 9.17) or for the purposes as set out in an Agent's or Lender's privacy notice duly served on such Loan Party. Any such consent given in connection with the Loan Documents in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such natural person and the termination or expiration of this Agreement or any other Loan Document.

(b) To the extent that any information provided by or on behalf of any Loan Party to any of the Agents or Lenders as required by or pursuant to the Loan Documents comprises personal information of any officer, director or employee of Parent or any of its Subsidiaries that are incorporated or organized under the laws of Australia, such Agent or Lender (as the case may be) agrees to hold that personal information in accordance with the Australian Privacy Principles, to the extent applicable and required thereby. If the Administrative Agent receives a request by any other Agent, Lender, the Administrative Agent will provide a privacy notice (in the form recommended by the Asia Pacific Loan Market Association (Australian Branch) or as otherwise reasonably directed by such other Agent or Lender) to a representative of the officers, directors and employees of Parent and any such Subsidiary, which details the manner in which personal information collected in connection with the Loan Documents may be used and disclosed by the Agents and/or Lenders.

(c) Each Loan Party, on behalf of itself and its Subsidiaries, agrees and undertakes to notify the Administrative Agent promptly upon such Loan Party or any of its Subsidiaries becoming aware of the withdrawal by the relevant natural person of his/her consent to the collection, processing, use and/or disclosure by any of the Agents or Lenders of any personal data of such natural person that was provided by or on behalf of any Loan Party or Subsidiary to any of the Agents or Lenders in accordance with clause (a) or (b) above.

SECTION 9.25. ***Release of Liens***. If any of the Collateral shall be sold, transferred or otherwise disposed of by the Borrower or any other Loan Party in a transaction permitted by this Agreement (including by way of merger, consolidation or in connection with the sale of a Subsidiary permitted hereunder, but excluding any such sale, transfer or other disposition to any other Loan Party or any Subsidiary required to become a Loan Party), then the Liens created by any of the Security Documents on such property shall be automatically released (without need for further action by any person). If a Subsidiary Guarantor is released from its Guarantee of the Obligations pursuant to the Guarantee Agreement, then the Liens created by any of the Security Documents on the property of such person shall be automatically released (without need for further action by any person), except to the extent such assets are sold, transferred or otherwise disposed of to any other Loan Party or any Subsidiary required to become a Loan Party. Upon the written request of Parent, any other asset may be released from any Lien created by any Security Document to the extent such release is permitted pursuant to Section 10 of the Agreed Security Principles. In connection with any release pursuant to this Section 9.25, upon receipt by the Agents of a certificate of Parent to the effect that such transaction and the disposition of the proceeds thereof will comply with the terms of this Agreement (with such supporting detail as the Agents may reasonably request), each Agent, at the request and sole expense of the Loan Parties, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable to evidence the release of the Liens created by any of the Security Documents on such Collateral.

SECTION 9.26. ***Exclusion of Certain PPSA Provisions***. Each Loan Party acknowledges that none of the Agents or Lenders needs to give any notice to a Loan Party under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. If a Loan Document (or a transaction in connection with it) is or contains a security interest for the purposes of the PPSA, each party hereto agrees that, to the extent the law permits:

(a) for the purposes of sections 115(1) and 115(7) of the PPSA, none of the Agents or Lenders needs to comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and sections 142 and 143 of the PPSA are excluded;

(b) for the purposes of section 115(7) of the PPSA, none of the Agents or Lenders needs to comply with sections 132 and 137(3);

(c) if the PPSA is amended after the date of this Agreement to permit a grantor and secured party to agree to not comply with or to exclude other provisions of the PPSA, the Administrative Agent may notify the grantor of a security interest that any of these provisions is excluded, or that none of the Agents or Lenders needs to comply with any of these provisions, as notified to the grantor by the Administrative Agent; and

(d) the grantor of a security interest agrees not to exercise its rights to make any request of any of the Agents or Lenders under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

SECTION 9.27. ***DIP Orders***. The Loan Parties, the Administrative Agent, the Collateral Agent and the Lenders hereby expressly agree that in the event of any conflict or inconsistency between this Agreement (or any other Loan Document) and the Orders, the Orders shall control.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Executed by **SPEEDCAST INTERNATIONAL LIMITED ACN 600 699 241**, as Parent in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

SPEEDCAST COMMUNICATIONS, INC.,
as Borrower

By: _____
Name:
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent, Collateral Agent, Security Trustee and a Lender

By: _____
Name:
Title: Authorized Signatory

By: _____
Name:
Title: Authorized Signatory

[__], as a Lender

By: _____
Name:
Title: Authorized Signatory

Schedule 1

Initial Budget

Speedcast: 13-week DIP Budget

($USD in Thousands) **DIP Budget**	Post Petition Week 1 Forecast 04/24/20	Week 2 Forecast 05/01/20	Week 3 Forecast 05/08/20	Week 4 Forecast 05/15/20	Week 5 Forecast 05/22/20	Week 6 Forecast 05/29/20	Week 7 Forecast 06/05/20	Week 8 Forecast 06/12/20	Week 9 Forecast 06/19/20	Week 10 Forecast 06/26/20	Week 11 Forecast 07/03/20	Week 12 Forecast 07/10/20	Week 13 Forecast 07/17/20	13 Week Forecast Total
Receipts														
Customer Receipts	$4,683	$4,342	$3,513	$4,348	$4,851	$10,255	$8,993	$8,074	$8,720	$7,953	$7,777	$9,476	$7,776	**$90,761**
Government Receipts	-	-	-	-	-	-	-	-	-	-	-	5,000	-	**5,000**
Other Receipts	-	273	-	-	-	-	556	-	-	-	-	-	-	**829**
Total Receipts	**$4,683**	**$4,615**	**$3,513**	**$4,348**	**$4,851**	**$10,255**	**$9,549**	**$8,074**	**$8,720**	**$7,953**	**$7,777**	**$14,476**	**$7,776**	**$96,590**
Operating Disbursements														
Bandwidth	-	(24,750)	(750)	(750)	(2,250)	(4,148)	(2,560)	(790)	(312)	(2,606)	(3,735)	(2,639)	(1,013)	**(46,303)**
Employee Related	(6,284)	-	-	(2,542)	(2,363)	(3,588)	(44)	(2,585)	(1,821)	(3,667)	(551)	(1,888)	(1,492)	**(26,827)**
Telecom/Terrestrial	-	-	-	-	-	(1,173)	(1,173)	(1,173)	(1,173)	(1,173)	(1,173)	(1,173)	(1,173)	**(9,385)**
Wholesale Voice	-	-	-	-	-	(436)	(436)	(436)	(436)	(436)	(436)	(436)	(436)	**(3,485)**
Capex	-	-	(100)	(100)	(100)	(332)	(530)	(530)	(530)	(530)	(932)	(932)	(932)	**(5,545)**
Other Disbursements	(4,211)	(704)	(776)	(1,410)	(776)	(1,360)	(1,416)	(1,360)	(2,532)	(1,360)	(3,393)	(4,250)	(2,341)	**(25,890)**
Total Operating Disbursements	**($10,495)**	**($25,454)**	**($1,626)**	**($4,802)**	**($5,489)**	**($11,038)**	**($6,159)**	**($6,873)**	**($6,804)**	**($9,771)**	**($10,220)**	**($11,318)**	**($7,387)**	**($117,436)**
Operating Cash Flow	**($5,812)**	**($20,838)**	**$1,887**	**($455)**	**($638)**	**($783)**	**$3,390**	**$1,201**	**$1,916**	**($1,818)**	**($2,442)**	**$3,158**	**$389**	**($20,846)**
Non-Operating Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Related Items														
DIP Financing	35,000	-	-	-	15,000	-	-	-	-	-	10,000	-	-	**60,000**
DIP Cash Interest & Fees	(1,800)	-	-	-	-	(305)	-	-	-	-	(403)	-	-	**(2,508)**
First Day Payments	(1,500)	(2,241)	(2,041)	(2,041)	(2,041)	(2,041)	-	-	-	-	(167)	-	-	**(12,074)**
Professional Fees	(4,760)	-	-	-	-	-	(7,820)	-	-	-	(5,664)	-	-	**(18,244)**
Total Restructuring Related	**$26,940**	**($2,241)**	**($2,041)**	**($2,041)**	**$12,959**	**($2,347)**	**($7,820)**	**$ -**	**$ -**	**$ -**	**$3,767**	**$ -**	**$ -**	**$27,173**
Net Cash Flow	**$21,128**	**($23,080)**	**($154)**	**($2,496)**	**$12,320**	**($3,130)**	**($4,430)**	**$1,201**	**$1,916**	**($1,818)**	**$1,324**	**$3,158**	**$389**	**$6,328**
Beginning Unrestricted Cash	20,769	41,897	18,817	18,663	16,167	28,487	25,357	20,927	22,128	24,044	22,226	23,550	26,708	**20,769**
Net Cash Flow	21,128	(23,080)	(154)	(2,496)	12,320	(3,130)	(4,430)	1,201	1,916	(1,818)	1,324	3,158	389	**6,328**
Outstanding Checks	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Ending Unrestricted Cash	**$41,897**	**$18,817**	**$18,663**	**$16,167**	**$28,487**	**$25,357**	**$20,927**	**$22,128**	**$24,044**	**$22,226**	**$23,550**	**$26,708**	**$27,097**	**$27,097**
Minimum Cash Requirement	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	**(10,000)**
Net Liquidity	**$31,897**	**$8,817**	**$8,663**	**$6,167**	**$18,487**	**$15,357**	**$10,927**	**$12,128**	**$14,044**	**$12,226**	**$13,550**	**$16,708**	**$17,097**	**$17,097**
Restricted/Trapped Cash	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	**14,690**
Consolidated Cash Balance	**$56,587**	**$33,507**	**$33,353**	**$30,857**	**$43,177**	**$40,047**	**$35,617**	**$36,818**	**$38,734**	**$36,916**	**$38,240**	**$41,398**	**$41,787**	**$41,787**

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

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

DECLARATION OF MICHAEL HEALY IN SUPPORT OF DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY RELIEF

I, Michael Healy, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Chief Restructuring Officer ("**CRO**") of Speedcast International Limited ("**Speedcast**," together with its debtor affiliates in the above captioned chapter 11 cases, as debtors and debtors in possession, the "**Debtors**").

2. In addition to serving as Speedcast's CRO, I am a Senior Managing Director at FTI Consulting, Inc. ("**FTI**"), a leading global business advisory firm with 103 offices worldwide and over 5,500 professionals. I have more than 20 years of restructuring experience, and have advised companies, lenders, creditors, corporate boards, and equity sponsors across a

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

diverse range of industries both domestically and internationally. My experience includes advising on complex restructuring and turnaround situations in out-of-court restructurings and in formal bankruptcy proceedings. Specific areas of my experience include business plan development, cash flow forecasting, cash management, development and implementation of cost reduction plans, negotiating restructuring plans, bankruptcy planning, and negotiating business and asset sales. I have advised companies, lenders, and investors in a variety of industries and in select instances served as Chief Restructuring Officer, including F+W Media, Inc., All American Group, Inc., and TransCentra, Inc.

3. On the date hereof (the "**Petition Date**"), the Debtors commenced in this Court voluntary cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). I am knowledgeable about and familiar with the Debtors' and their non-Debtor affiliates' (the "**Non-Debtor Affiliates**" and together with the Debtors, the "**Company**") day-to-day operations, books and records, and businesses and financial affairs as well as the circumstances leading to the commencement of these Chapter 11 Cases. I submit this declaration (this "**Declaration**") in support of the Debtors' voluntary petitions for relief and the motions (the "**First Day Motions**") and applications that the Debtors filed with this Court, including the "first-day" pleadings filed concurrently herewith (the "**First Day Pleadings**"). I am authorized to submit this Declaration on behalf of the Debtors.

4. Except as otherwise indicated, the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by employees of the Debtors, my opinion based upon my experience, knowledge, and information concerning the Debtors' operations and financial condition, and my discussions with other employees of FTI and with Speedcast's restructuring advisors—Weil, Gotshal & Manges

LLP ("**Weil**") as global counsel to Speedcast, Moelis Australia Advisory Pty Ltd and Moelis & Company LLC ("**Moelis**") as investment banker, and Herbert Smith Freehills LLP ("**HSF**" and, together with Weil, FTI, and Moelis, the "**Advisors**"). If called upon to testify, I would testify to the facts set forth in this Declaration.

5. This Declaration is organized into six sections. Section I provides an overview of the Debtors and the Chapter 11 Cases. Section II provides background information on the Debtors' organizational structure and business. Section III describes the Debtors' capital structure. Section IV describes the events leading to the commencement of the Chapter 11 Cases and the Debtors' prepetition restructuring efforts. Section V provides the support for the DIP Motion. Section VI summarizes the relief requested in, and the legal and factual bases supporting, all the other the First Day Pleadings.

I. Overview

6. The Company is an international remote communications and information technology ("**IT**") services provider focused on delivering communications solutions through a multi-access technology, multi-band, and multi-orbit network of more than 80 satellites and interconnecting global terrestrial network, bolstered by extensive on-the-ground local support in more than 40 countries. The Company provides managed information services with differentiated technology offerings, including cybersecurity, crew welfare, content solutions, data and voice applications, Internet of Things ("**IoT**") solutions and network systems integration services. The Company's primary customers are in the cruise, energy, government, and commercial maritime businesses. As described in more detail below, a combination of factors from challenging market conditions and liquidity concerns prompted the Company to evaluate options with respect to its current capital structure and liquidity. Consequently, the Company hired the Advisors to assist with exploring various ways to address the Company's near and long-term liquidity and

operational needs and/or restructure its debt obligations. Options explored included an equity raise, the refinancing of the Company's existing credit facility, asset sales, a sale or merger of the Company, and a reorganization through a formal in-court proceeding in the United States or an arrangement in Australia. After thoroughly exploring all options available to the Company with its major stakeholders, and in light of the added challenges facing the Debtors and the Company's customers from the impact of the COVID-19 pandemic, Speedcast's Board of Directors decided that the commencement of the Chapter 11 Cases was the best path forward.

II. Debtors' Business

A. Corporate History

7. In September 1999, a group of investors, including Asia Satellite Telecommunications Holdings Limited ("**AsiaSat**") founded the Company as a generalist satellite service provider offering primarily internet access services to the small–medium enterprise market. In 2007, the Company became a wholly owned subsidiary of AsiaSat.

8. In 2012, the Company was spun off from AsiaSat and, following a series of acquisitions of Australian and New Zealand satellite communications companies, reorganized as an Australian public company. In August 2014, the Company completed an initial public offering of 76.5 million shares (approximately 63.7% of outstanding shares at the time). On the same day, Speedcast's shares commenced trading on the Australian Stock Exchange (the "**ASX**") under the ticker symbol "SDA."

9. Since 2012, the Company has pursued a targeted M&A strategy aimed at obtaining geographic and industrial diversification, economies of scale, and operational efficiencies. The Company has acquired 16 distinct business since 2012, including three major acquisitions which were completed between 2017 and 2019:

- **Harris CapRock Acquisition**. On January 1, 2017, the Company acquired Harris CapRock, a leading provider of communications networks for remote and harsh environments, for $425 million, funded, in part, by a fully underwritten syndicated debt facility of $385 million (the "**Senior Secured Bank Loan**"). The Senior Secured Bank Loan and Accordion Facility (as defined below) were subsequently refinanced via the proceeds of the Credit Agreement (as defined below).

- **UltiSat Acquisition**. On November 1, 2017, the Company acquired UltiSat Inc. ("**UltiSat**"), a leading provider of remote communications and professional services to governments, international government organizations and NGOs, for $100 million in cash, funded, in part, by a $60 million accordion facility (the "**Accordion Facility**").

- **Globecomm Acquisition**. On December 14, 2018, the Company acquired Globecomm Systems Inc. ("**Globecomm**"), a leading provider of remote communications networks to both government and commercial clients, for $135 million, funded with proceeds of the Incremental Term Loan (as defined below).

B. Debtors' Operations

10. The Company provides managed telecommunications services to a diverse range of enterprises and governments in remote locations around the world, primarily where there is limited or no terrestrial network. The Company designs, sources, configures, operates, and maintains remote communications networks. The Company primarily relies on satellite network technology to deliver services to its customers, and offers a range of value-added services, including cybersecurity, crew welfare, content solutions, data and voice applications, IoT solutions, and network systems integration services.

11. In 2019, the Company served more than 3,200 customers in over 140 countries across a wide range of industries. The following map illustrates the locations of the Company's operations:

12. The Company operates across four key business verticals: (i) Commercial Maritime and Cruise (the "**Maritime Business**"); (ii) Energy (the "**Energy Business**"); (iii) Enterprise & Emerging Markets (the "**EEM Business**"); and (iv) Government (the "**Government Business**").

13. **The Maritime Business**. The Maritime Business provides remote and secure communications services primarily to commercial shipping, passenger cruise, ferry, yachting, and commercial fishing customers that require broadband connectivity and other services. The Company serves about 50% of ocean-going cruise ships globally, and the Company uses Very Small Aperture Terminal ("**VSAT**"), L-Band, and 4G/LTE networks to deliver communications across oceans and coastlines to its commercial shipping and cruise clients. In December 2018, the Company signed a three-year VSAT contract with Carnival Cruise Line,

which was, at the time, the largest VSAT contract awarded in the industry. The Company added a net 763 VSAT vessels in 2018 and ended the year with a total of 3,036 VSAT vessels. In addition, the number of L-band terminals managed by the Company increased to 13,308. The Maritime Business's revenue was $248 million in FY19 and $211.5 million in FY18.

14. **The Energy Business**. The Company's Energy Business provides high-bandwidth remote communication services to all segments of the global energy industry, including companies involved in drilling and exploration, floating production storage, offloading, offshore service, general service, engineering, and construction. The Company provides the necessary expertise, infrastructure, and network capacity to their energy customers to keep vital applications running and crews connected to support operations and the safety of customers' employees. The Energy Business's revenue was $164.5 million in FY19 and $158.3 million in FY18.

15. **The EEM Business**. The Company's EEM Business serves a wide range of markets and customers across multiple sectors, including cellular and telecom operators, humanitarian organizations, utilities, mining, and media companies across multiple markets in the Pacific and South East Asia regions, South America, and the Sub-Sahara region of Africa. These services allow these enterprises and organizations to function in remote areas with limited access to wireless communications. The Company deploys engineering teams to carry out physical network design, installation, maintenance, and integration of infrastructure in these remote areas. The Company also provides mobile communications solutions for humanitarian and disaster response teams that can be used in harsh environments at unexpected times. The EEM Business's revenue was $79.6 million in FY19 and $74.5 million in FY18.

16. **The Government Business**. The Company's Government Business provides secure, reliable, end-to-end managed communications, airborne Intelligence Surveillance and Reconnaissance ("**ISR**"), Communications-On-The-Move ("**COTM**") solutions, and professional services for mission-critical applications. The Government Business delivers high-value solutions to end users in some of the most remote and harsh locations in over 135 countries. The Government Business's customers include U.S. government agencies (approximately 34%), defense contractors (approximately 52%), and international governments (approximately 14%). The Government Business's revenue was $149.2 million in FY19 and $97.3 million in FY18.

17. The Company achieved $722.3 million revenue in FY19. Net losses amounted to $459.8 million, but a large portion of the loss was attributable to impairment charges and write-downs totaling $413.8 million. The Company's revenues and net losses in FY18 were $611.9 and $6.8 million, respectively.

18. **Continuous and Reliable Communications Networks**. The unifying commitment to all of the Company's customers—whether it be recreational cruise lines or government intelligence agencies—is uninterrupted and reliable access to communication services in remote locations. Each customer, almost without exception, relies on the Company to facilitate communications in the most remote, unpredictable environments in crucial and sometimes perilous situations. Customers that experience service disruptions are incentivized to switch providers, leading to both direct loss of revenue to the Company, as well as long-term reputational harm that risks future revenues.

III. Corporate and Capital Structure

A. Corporate Structure

19. The Company consists of more than 115 entities organized in multiple jurisdictions. Speedcast is publicly listed on the ASX. At the Company's request, Speedcast is currently suspended from quotation from the ASX (as discussed below). All the Debtors are direct or indirect subsidiaries of Speedcast. A copy of the Company's organization chart, showing both the Debtors and the Non-Debtor Affiliates, is annexed hereto as **Exhibit A**.

B. Directors and Officers

20. Speedcast's Board of Directors consists of six members:

Name	Position
Stephe Wilks	Independent Director / Chair
Peter Shaper	Executive Director
Joe Spytek	Executive Director
Grant Scott Ferguson	Independent Director
Michael Martin Malone	Independent Director
Peter Jackson	Independent Director

21. On August 27, 2019, following lower than expected half-year results for FY19, the Company announced the implementation of a board renewal process. As part of the process, the Company announced Stephe Wilks' appointment as Independent Director and Chairman of the Board of Directors, and John Mackay's resignation from his position as Director and Chairman of the Board of Directors. On September 27, 2019, the Company further announced the appointments of Peter Shaper and Joe Spytek as Executive Directors, and Caroline van Scheltinga's retirement from the Board of Directors. Including Stephe Wilks, the Company currently has four Independent Directors. Independent Directors Grant Scott Ferguson, Michael

Martin Malone, and Peter Jackson were appointed as Independent Directors in 2012, 2014, and 2018, respectively.

22. The Debtors' senior management team consists of the following individuals:

Name	Position
Peter Shaper	Chief Executive Officer
Joe Spytek	President / Chief Commercial Officer
Peter Myers	Chief Financial Officer
John Truschinger	Chief Administrative Officer
Jennifer Grigel	Chief Operating Officer
Athina Vezyri	Chief Commercial Officer—Maritime
Dominic Gyngell	General Counsel

23. As outlined above, on November 1, 2017, the Company acquired UltiSat and on December 14, 2018, the Company acquired Globecomm. UltiSat and Globecomm (collectively, the "**Proxy Companies**"), which form the Company's Government Business, are managed through that certain Proxy Agreement with Respect to Capital Stock of Ultisat, Inc., dated November 26, 2018, by and among Speedcast, Speedcast Group Holdings Pty Ltd., Speedcast Americas, Inc., UltiSat, and James David Bryan, Rand Hilton Fisher, and Paul Theodore Hengst (collectively, the "**Proxy Board**"), and the U.S. Department of Defense (the "**Proxy Agreement**"), as required by the U.S. National Industrial Security Program ("**NISP**").

24. The Proxy Agreement is an instrument designed to mitigate the risk of foreign ownership, control, or influence over a U.S. entity that has security clearance under the NISP. The Proxy Agreement enables UltiSat and Globecomm to have access to classified information and to compete for, receive, and perform classified contracts with the U.S. Department of Defense. The Proxy Agreement conveys the Company's voting rights to the Proxy Board and

places some restrictions on sharable information and interactions between UltiSat and Globecomm and the rest of the Company. The Proxy Board is comprised of three U.S. citizens, cleared and approved by the U.S. Defense Counterintelligence and Security Agency (formerly, the Defense Security Services).

25. The Proxy Board operates independently from the Company. However, there is relatively significant operational cooperation between the Government Business and the rest of the Company, with both parties providing services to the other through that certain Master Services Agreement for Cooperative Commercial Arrangements, dated June 30, 2018, by and between UltiSat and Speedcast Communications, Inc.

C. Debtors' Capital Structure

i. *Equity Ownership*

26. Speedcast is a public company and files annual reports with, and furnishes other information to, the Australian Securities and Investments Commission ("**ASIC**"). Historically, Speedcast's shares were listed on the ASX under the ticker symbol "SDA." However, on February 3, 2020, following the Company's announcement that its FY19 results would be 10% lower than expected by previous guidance, Speedcast requested that its shares be placed in a trading halt. On February 5, 2020, Speedcast further requested that the securities of Speedcast be suspended from quotation from the ASX until the release of official financial results for FY19. Further extension requests for suspension from the ASX were made in February and March 2020. As of January 31, 2020, the last date on which Speedcast's common shares were trading on ASX, the share price of Speedcast closed at $0.79 AUD per share.

ii. ***Prepetition Indebtedness***[2]

27. As of the Petition Date, the Debtors have outstanding funded debt obligations in the aggregate amount of approximately $689.1 million, which amount consists of (i) approximately $87.7 million of borrowings under the Revolving Credit Facility (as defined below); (ii) approximately $591.4 million in Term Loans (as defined below); and (iii) an approximately $10.6 million Prepetition Credit Facility Outstanding Letters of Credit (as defined below).

28. Certain of the Debtors are parties to that certain Syndicated Facility Agreement, dated as of May 15, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among (i) Speedcast and certain of its subsidiaries, as borrowers, (ii) the Lenders (as defined in the Credit Agreement), (iii) the Issuing Banks (as defined in the Credit Agreement), and (iv) Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent, and security trustee. Under the Credit Agreement, the Debtors received: (i) a $425 million senior secured credit facility with coupon of LIBOR plus 2.50% (the "**Initial Term Loan**"); and (ii) a $100 million senior secured revolving credit facility (the "**Revolving Credit Facility**"), including $30 million of letters of credit, maturing on May 15, 2023, of which $10.6 million is outstanding (the "**Prepetition Credit Facility Outstanding Letters of Credit**").

29. In September 2018, the Debtors received an additional $175 million of term loans under the Credit Agreement (the "**Incremental Term Loan**," and together with the Initial Term Loan, the "**Term Loan**") to fund the acquisition of Globecomm. The Incremental Term

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[2] The description of the Debtors' capital structure herein is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements.

Loan, priced at LIBOR plus 2.75%, shares the same terms with the Initial Term Loan. Under the Credit Agreement, Speedcast is required to keep the net leverage ratio (net debt to EBITDA) below 4.5x (reduced to 4.0x upon payment of any dividends or other certain restricted payments) (the "**Net Leverage Covenant**").

iii. *Equipment Financing*

30. In addition, certain of the Debtors are also parties or guarantors to asset financing arrangements with: (i) ST Engineering iDirect (Europe) CY NV, a seller of hardware engaged in the business of designing, developing, and manufacturing equipment, software and technologies for satellite communication; and (ii) Thrane & Thrane A/S and Seal Tel Inc., manufacturers of satellite and radio communication terminals and earth stations for land, marine, and airborne applications, along with Australia and New Zealand Banking Group Limited, for equipment used as part of the Debtors' operations (together, the "**Financing Arrangements**"). As of the Petition Date, the Debtors have outstanding obligations under the Financing Arrangements in the amount of (a) $10.8 million and (b) $3.7 million, respectively.

IV. Events Leading to Commencement of the Chapter 11 Cases

31. To capture the potential synergies and margins possibly arising from the Company's recent growth, the Company was pursuing an operational transformation plan (the **"Transformation Plan**") that contemplated an equity raise and internal reorganization that would maximize the value of the enterprise on a go-forward basis. Despite its efforts, a number of factors throughout 2019 contributed to the lower than expected financial results, including (i) compressions in margin, (ii) higher than expected revenue declines in Speedcast's Globecomm business compared to the initial investment case, (iii) cost-saving measures hampering the realization of integration scale benefits, (iv) key customer profitability issues, and (v) financial stress impacting relationships and improvement programs.

32. Further, the lasting and distressed market conditions in the maritime and oil and gas industries, and the recent and dramatic impact of the COVID-19 pandemic, have impacted all players in the global marketplace. The Company has been particularly hard hit by these adverse market conditions. The outsized impact on the Company's Maritime Business and Energy Business customers has manifested in a dramatic reduction in cash receipts. This macroeconomic downturn, along with the above-mentioned headwinds that contributed to the lower than expected FY19 financial results, made clear that the Company would not satisfy the Net Leverage Covenant under the Credit Agreement.

33. In March 2020, the Company announced that, given the equity market conditions precluding a meaningful equity raise, it had retained Moelis to advise on funding and recapitalization alternatives, including the potential sale or merger of the Company, select asset sales, and/or other financing options. Recapitalization objectives included (i) the reduction of debt, through a conversion of debt to equity (by the Ad Hoc Group (as defined below) and/or third party investors), (ii) raising liquidity to meet working capital needs and transforming the business, and (iii) positioning the business for recovery and growth as trading conditions stabilize. Additionally, any recapitalization was to be designed to have no impact on the businesses of the Proxy Companies.

34. The Company subsequently considered a number of alternative paths to address its capital structure and liquidity needs without the need for a comprehensive in-court restructuring process, including conducting a multi-track strategic and financial alternative process with the assistance of the Advisors, which included execution of a forbearance agreement, a new secured debt financing, exploring a sale of some or all of the Company's assets, and restructuring options. Given its global footprint, the Company spent a significant amount of time and resources

analyzing restructuring alternatives in foreign jurisdictions, particularly in Australia. However, given the short time frame allowed for obtaining additional financing and deteriorating conditions in the capital markets, Speedcast's Board of Directors commenced the Chapter 11 Cases to properly restructure the Company and protect its operations and employees, as well as preserve value for its stakeholders.

i. ***Entry into a Forbearance Agreement***

35. Starting in March 2020, Speedcast and its advisors actively engaged in discussions and negotiations regarding restructuring alternatives with an ad hoc group of syndicated lenders under the Credit Agreement (the "**Ad Hoc Group**"), represented by Davis Polk & Wardwell LLP ("**Davis Polk**"), Greenhill & Co., LLC ("**Greenhill**"), Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"), and King & Wood Mallesons ("**KWM**" and, collectively, with Davis Polk, Greenhill, and Skadden, the "**Ad Hoc Group Advisors**"). To provide Speedcast with the necessary runway to consider its restructuring and liquidity options, on April 1, 2020, Speedcast executed a forbearance agreement under the Credit Agreement (the "**Forbearance Agreement**"), whereby the Ad Hoc Group agreed to provide temporary forbearance of actions under the Credit Agreement as a result of the potential breach of the Net Leverage Covenant, and other breaches including the non-payment of interest and amortization as of March 31, 2020. On April 17, 2020, to provide additional time for the Debtors' preparation for the Chapter 11 Cases and negotiations relating to the DIP Facility, the Ad Hoc Group agreed to extend the outside termination date of the Forbearance Agreement from April 17, 2020, 11:59 p.m. New York time to April 24, 2020, 11:59 p.m. New York time.

V. The Proposed Debtor in Possession Financing

A. DIP Motion Overview

36. Pursuant to the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financingand (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (II) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* (the "**DIP Motion**"), the Debtors request authority to, among other things, (i) enter into a multiple-draw superpriority, senior secured term loan debtor-in-possession ("**DIP**") financing in an aggregate new money principal amount of $90 million (the "**DIP Facility**"), of which $35 million is available on an interim basis, (ii) grant first-priority, priming, and junior liens and superpriority administrative expense claims to the DIP Lenders as security for the DIP Financing, (iii) use Cash Collateral, (iv) grant adequate protection to the Prepetition Lenders to the extent of any diminution of value of their interests in their collateral, (v) modify the automatic stay as necessary to effectuate the Debtors' entry into the DIP Facility, and (vi) schedule a final hearing for consideration of the relief requested in the DIP Motion on a final basis. In addition, the Debtors are seeking approval of a two-stage "roll-up" of a maximum of $90 million of the approximate $680 million owed under the Prepetition Credit Agreement (the "**Roll-Up**"), to a second-out position in the DIP Facility.

37. In addition to the financing contemplated in the DIP Facility in exchange for the Prepetition Lenders' consent to the Debtors' use of collateral and cash collateral (as such term is defined in section 363(a) of the Bankruptcy Code, the "**Cash Collatera**l"), the Debtors are granting adequate protection to the Prepetition Lenders in the form of replacement liens, superpriority claims, reporting obligations, and payment of advisor fees.

B. The Need for DIP Financing and Use of Cash Collateral

38. As discussed above, the Company's financial position was first frustrated by lower-than-expected profits and cash flow in 2019 and further compounded by the 2020 decline in revenues in the Company's Energy Business and Maritime Business resulting from the putative OPEC price war and the worldwide decline in demand due to COVID-19. As of the Petition Date, the Debtors will only have approximately $30 million in cash on hand, approximately $21 million of which is subject to liens pledged in favor of the Prepetition Lenders and constitutes Cash Collateral, and approximately $9 million of which is cash held by Debtors who are unrestricted subsidiaries (not Loan Parties under the prepetition debt facility) and, therefore, is unencumbered. Based on the Company's 13-week cash flow report and DIP Budget, without the ability to use Cash Collateral, the Debtors are projected to be cash flow negative starting April 27.

39. Access to cash is essential to ensure the viability of the Company and its operations. Principally, the Company's ability to provide uninterrupted service to its customers is critical to the Company's long-term stability. Even an isolated and brief disruption of service likely would cause customers (some of whom are not subject to contracts) to seek alternative service providers, which would lead to additional declines in the Company's revenues. Further, given the important—sometimes dangerous—nature of the situations for which the Company provides communications, the reputational harm caused by service interruptions would be extremely damaging to the Company and make replacing or luring back lost customers unlikely. In this regard, the Company's ability to access cash to meet its current obligations, including to bandwidth providers, as they come due is directly linked to its future revenues. The Debtors will thus use the DIP Facility funds to stabilize their businesses, including ensuring continued services from the Debtors' key suppliers whose services are essential to the Debtors' ongoing operations.

40. In addition, having the funding available under the DIP Facility will allow the Debtors to instill confidence in their critical customer base, employees, counterparties, and business partners by assuring them that the Debtors will be able to continue operating "business as usual" and otherwise pay their obligations as they come due after the Petition Date. Further, the DIP Facility will provide the Debtors with the necessary liquidity to, among other things, fund payroll for employees and satisfy their other working capital and general corporate requirements. Absent the ability to access the DIP Facility, even for a limited period of time, there is a substantial risk that the Debtors will be unable to continue operating their businesses and will instead be forced to liquidate, resulting in a significant deterioration in the value to the detriment of all stakeholders.

41. Furthermore, with the commencement of these chapter 11 cases, which are necessary to provide the Company with relief to pursue a value-maximizing restructuring and reorganize as a going concern, the Company now has additional costs and expenses, which impose further strain on the Company's cash resources.

42. Similarly, the inability to access Cash Collateral would likely irreparably harm the Debtors' business operations, which would be to the detriment of the Debtors' estates and their economic stakeholders. The size of the DIP Facility (discussed below) was determined under the assumption that the Debtors would also have access to existing Cash Collateral and receipts generated postpetition. Without the ability to access such Cash Collateral, the Debtors would likely be unable to fund their ongoing operations throughout the entirety of these Chapter 11 Cases without postpetition financing beyond what is contemplated in the DIP Motion.

43. Thus, from the outset of these Chapter 11 Cases, the Debtors require immediate access to additional funding and authority to use Cash Collateral to ensure they have sufficient liquidity to operate their business as a going concern, provide the Debtors with sufficient

liquidity to meet their ongoing day-to-day obligations, and fund the operational and administrative costs of these Chapter 11 Cases. The relief requested in the DIP Motion satisfies these needs, all of which will preserve the value of the Debtors' estates for the benefit of their stakeholders.

44. I have also review the milestones included in the DIP Motion and, in my experience, believe they are reasonable and achievable.

C. The DIP Sizing Process

45. In consultation with the Debtors' advisors, including me and other members of my financial advisory team from FTI, the Debtors' management team reviewed and analyzed the Company's projected cash flows and prepared a budget outlining the Debtors' postpetition cash needs. Specifically, the budget is a forecast that sets forth all material cash receipts and cash disbursements on a weekly basis over a 13-week period, pursuant to which the Debtors will fund operations and the costs associated with these Chapter 11 Cases. The initial budget is attached at Exhibit C to the DIP Motion (the "**Initial Budget**"). To provide an accurate reflection of the Debtors' expected funding requirements over the identified period, the budget accounts for the decline in revenue the Company is experiencing from its Maritime Business and Energy Business described above, as well as operational initiatives undertaken by the Company's customers that necessarily and directly affect the Company's revenue. The budget also includes conservative assumptions related to customer contraction, as well the Company's customers' current inability to meet certain contractual obligations due to their revenue deficits.

46. Under my direction and oversight, professionals at FTI worked with the Debtors' and their other advisors to formulate the Initial Budget, which includes reasonable and foreseeable expenses to be incurred, and the costs of administering the Chapter 11 Cases, during the applicable period. The Debtors' use of DIP Loans will be governed by the Initial Budget, subject to permitted variances.

47. Given the Company's current liquidity position and an estimate of the potential duration of these cases, the Debtors and their Advisors determined that any DIP Financing amount would need to be sufficient to fund the Company through the end of October 2020. Based on that timeline, FTI: (i) forecasted weekly cash flows through the end of October 2020; (ii) layered in appropriate adjustments for chapter 11 expenses; and (iii) from that, derived the funding that would be required to maintain a reasonable minimum amount of cash through pendency of the cases. Based on this analysis, the Debtors determined they need approximately $90 million of new money financing through the course of these Chapter 11 Cases, of which $35 million must be available during the interim period.

48. Absent authority to enter into and access the proceeds of the DIP Financing, even for a limited period of time, the Debtors will be unable to continue operating their business, resulting in a deterioration of value and immediate and irreparable harm to the Debtors' estates. Thus, the Debtors and their Advisors are in agreement that the Debtors require immediate access to the proceeds of the DIP Financing, as well as access to Cash Collateral, to finance their operations and continue operating as a going concern during the pendency of these Chapter 11 Cases.

VI. The First Day Motions

49. The First Day Motions seek relief to allow the Debtors to meet necessary obligations and fulfill their duties as debtors in possession. I am familiar with the contents of each of the First Day Motions and believe that the relief sought in each First Day Motion is necessary to enable the Debtors to operate in chapter 11 with minimal disruption or loss of productivity and value, constitutes a critical element in achieving a successful reorganization of the Debtors, and

best serves the Debtors' estates and creditors' interests. The facts set forth in each First Day Motion[3] are incorporated herein by reference.

A. Joint Administration Motion

50. Pursuant to the *Emergency Motion of Debtors for Order Directing Joint Administration of Chapter 11 Cases* filed concurrently herewith (the "**Joint Administration Motion**"), the Debtors request entry of an order directing consolidation of these Chapter 11 Cases for procedural purposes only. I believe that joint administration of these cases would save the Debtors and their estates substantial time and expense because it would remove the need to prepare, replicate, file, and serve duplicative notices, applications, motions, and orders. Further, I believe that joint administration would relieve the Court of entering duplicative orders and maintaining duplicative files and dockets. The United States Trustee for Region 7 (the "**U.S. Trustee**") and other parties in interest would similarly benefit from joint administration of these cases, sparing them the time and effort of reviewing duplicative pleadings and papers.

51. I believe that joint administration would not adversely affect any creditors' rights because the Debtors' motion requests only the administrative consolidation of these cases for procedural purposes. It does not seek substantive consolidation of the Debtors' estates. Accordingly, I believe that joint administration of these Chapter 11 Cases is in the best interests of the Debtors, their estates, and all other parties in interest and should be granted in all respects.

B. Cash Management Motion

52. Pursuant to the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to Continue Use of Their Existing Cash Management System, Including*

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[3] Capitalized terms used but not otherwise defined in this section of this Declaration shall have the meanings ascribed to them in the relevant First Day Motions. Below is an overview of each of the remaining First Day Motions.

(A) Maintain Existing Bank Accounts, (B) Continue Intercompany Transactions, (C) Continue to Pay Bank Fees, and (D) Continue Using Credit Cards; (II) Granting a Waiver of The Requirements of 11 U.S.C. § 345(b); and (III) Granting Related Relief filed contemporaneously herewith (the "**Cash Management Motion**"), the Debtors request an order (i) authorizing the Debtors to continue operating their existing cash management system (the "**Cash Management System**") in the ordinary course of business and consistent with past practices, as described in the Cash Management Motion, including to: (a) maintain existing bank accounts (the "**Bank Accounts**") at the existing banks (the "**Banks**") and maintain existing business forms; (b) perform and honor Intercompany Transactions (as defined below) with Debtors and, in limited circumstances, non-debtor affiliates ("**Non-Debtor Affiliates**") in the ordinary course of business and consistent with past practices; (c) pay Bank Fees (as defined herein); (d) continue the Debtors' credit card programs and pay prepetition amounts thereunder; (ii) granting a waiver of the requirements of 11 U.S.C. § 345(b); and (iii) granting related relief.

53. I understand that the Debtors' Cash Management System consists of a centralized treasury function that oversees 200 Bank Accounts maintained at 40 Banks around the world with cash denominated in 35 different currencies. Of the Bank Accounts, 99 are held by the Debtors and the remaining 101 are held by Non-Debtors Affiliates. The Cash Management System is designed to (i) collect funds and pay financial obligations on an entity-by-entity basis, and (ii) permit the Company to transfer excess cash between Bank Accounts on an as-needed basis. The Cash Management System enables the Company to satisfy its operating needs, ensure cash availability and liquidity, pay obligations, and maintain control over the administration of its Bank Accounts.

54. Through a single treasury group, the Debtors exercise the "central banker" powers essential to maintaining necessary liquidity throughout their operations around the world. Generally, funds paid by the Debtors' customers are deposited into a Bank Account owned by the applicable Debtor. Funds held in such accounts can then, as needed, be transferred to other Debtor Bank Accounts within the Cash Management System to, among other things, pay the Debtors' obligations to their suppliers, taxing authorities, employees and to otherwise support the Company's global operations.

55. The Company records Intercompany Transactions in their books and records. I understand that the Debtors' ability to transfer funds is limited in certain circumstances because, in several jurisdictions in which the Debtors operate, local banking laws and regulations restrict the Debtors' ability to transfer funds to or from Bank Accounts in other jurisdictions. I understand that the Debtors are seeking the authority to maintain the Cash Management System in the ordinary course of business.

56. To manage cash needs, the Company engages in intercompany transactions (the **"Intercompany Transactions"**) through which cash is transferred from one entity to another and a payable owed by the receiving entity is documented. These Intercompany Transactions are recorded either through (i) an executed intercompany note or (ii) accounting entries in the books for the applicable entities. The Company tracks all Intercompany Transactions in their centralized accounting system and are able to ascertain, trace, and account for all Intercompany Transactions. To the extent that an entity incurs a payable in the course of any Intercompany Transactions, without settlement, an intercompany claim (an "**Intercompany Claim**") arises in favor of such entity. I understand that the Debtors are not seeking authority to pay or settle amounts outstanding

on account of prepetition Intercompany Transactions during the pendency of these Chapter 11 Cases and will look to settle Intercompany Transactions on a postpetition basis.

57. As part of its central banker process, to the extent an entity requires cash from the Cash Management System, the Company first seeks to settle existing Intercompany Claims to satisfy such funding needs before a new Intercompany Claim is created. Certain of the Debtors—namely Speedcast Limited and CapRock UK, among others—are net recipients under the Cash Management System and, accordingly, their continued access to cash through Intercompany Transactions is critical to their ongoing ability to pay employees, vendors, and other costs necessary to operate their businesses.

58. In addition, the Debtors receive customer payments on behalf of Non-Debtor Affiliates in the ordinary course of business (the "**Affiliate Receipts**") and remit such payments to the applicable Non-Debtor Affiliate. I understand that the Debtors are seeking authority to continue to remit Affiliate Receipts in the ordinary course of business. I believe that allowing the Debtors to engage in Intercompany Transactions will preserve the value of the Company's entire corporate enterprise and will allow the Debtors to engage in a smooth restructuring, without the risk of portions of their business enterprise collapsing from liquidity shortages.

59. I understand that, in the ordinary course of business, the Debtors maintain company-paid credit cards (the "**Credit Cards**"). The Credit Cards are issued by eight credit card providers: American Express, ABN Amro, Australia New Zealand Bank, Bank of Italy, Bank of Cyprus, Bank of Valletta, Barclays, and ING Bank (together the "**Credit Card Providers"**). In general, the Credit Cards are used for travel and expenses and various other corporate expenses, as well as small procurement purchases, marketing and professional development. On average,

the Debtors incur liabilities of approximately $500,000 per month on account of the Credit Cards. I understand that the Debtors are requesting authority to continue to make all payments in connection with the Credit Cards in the ordinary course of business and consistent with the Debtors' past practices. I believe that continued use of the Credit Cards is integral to the success and stability of the Debtors' businesses. If the Debtors do not pay outstanding amounts owing, there is a significant risk that (i) the Credit Card Providers could set-off amounts owing against cash in the Debtors' Bank Accounts they maintain, and (ii) the Credit Card Providers could restrict the Debtors' access to their Credit Card programs. Indeed, if the Debtors do not pay prepetition obligations owing to the Credit Card Providers, they will likely not continue to extend credit to the Debtors after the Petition Date. If that were to occur, it would be costly, disruptive to the Company's operations, burdensome to the Debtors and their estates, and time-consuming for the Debtors to establish new credit card programs with one or more alternative providers. To avoid any disruption, the Debtors could be forced to ask employees to front the cost of purchases and expenses on their own (and seek reimbursement later), which would more than likely damage the Debtors' relationships with such employees.

60. I also understand that, in the ordinary course of business, the Debtors utilize Business Forms (as defined herein). I believe and am advised that the Debtors' requested relief to continue using all preprinted checks, correspondence, and other business forms (collectively, the "**Business Forms**") as such forms were in existence immediately before the Petition Date is reasonable because such relief will minimize expenses to their estates and avoid confusion on the part of employees, customers, vendors, and suppliers during the pendency of these Chapter 11 Cases. In addition, by preserving business continuity and avoiding the disruption and delay to the

Debtors' disbursement obligations, all parties in interests, including employees, vendors, and customers, will be best served by the relief requested herein.

61. In the ordinary course of business, the Debtors incur and pay, honor, or allow to be deducted from the appropriate Bank Accounts certain *de minimis* service charges and other fees, costs, and expenses charged by the Banks (the "**Bank Fees**"). I believe and am advised that payment of the prepetition Bank Fees is in the best interests of the Debtors and all parties in interest in these cases because it will prevent any disruption to the Cash Management System and ensure that the Debtors' receipt of and access to funds is not delayed. Further, because some or all of the Banks likely have setoff rights for the Bank Fees, payment of prepetition Bank Fees should not alter the rights of unsecured creditors in these Chapter 11 Cases.

62. I believe that the Debtors' business cannot function without the efficient and established operation of the Cash Management System during the pendency of these Chapter 11 Cases. Further, requiring the Debtors to adopt a new cash management system at this early and critical stage of these cases would be expensive, create unnecessary administrative burdens, and be extraordinarily disruptive to the Company's business operations, especially given the size of the Cash Management System. Any such disruption would have a severe and adverse impact upon the Debtors' reorganization efforts. Accordingly, on behalf of the Debtors, I respectfully submit that the relief requested in the Cash Management Motion is in the best interest of the Debtors' estates and all parties in interest and should be granted.

C. Wages Motion

63. Pursuant to the *Emergency Motion of Debtors for an Order (I) Authorizing Debtors to (A) Pay Prepetition Wages, Salaries, Employee Benefits, and Other Compensation and (B) Maintain Employee Benefit Programs and Pay Related Obligations; and (II) Granting Related Relief* filed concurrently herewith (the "**Wages Motion**"), the Debtors request authority to (i) pay, all prepetition

amounts required under or related to Employee Compensation Obligations and Employee Benefit Obligations (each as defined in the Wages Motion and together with all fees, costs, and expenses incident thereto, including amounts owed to Wage and Benefit Service Providers (as defined in the Wages Motion) and taxing authorities, the "**Employee Obligations**"); and (ii) maintain, continue to honor, and pay amounts with respect to, the Debtors' business practices, programs, and policies for their employees as such were in effect as of the Petition Date and as such may be modified or supplemented from time to time in the ordinary course of business. The Debtors also request that the Court authorize financial institutions to receive, process, honor, and pay any and all checks presented for payment and to honor all funds transfer requests related to such obligations.

64. Compensation of the Debtors' approximately 966 employees (each, an "**Employee**") is critical to the Debtors' continued operations and reorganization. As described more fully in the Wages Motion, the Employees perform a wide variety of critical services for the Debtors, including sales, field support, network and solutions engineering, network operations, management and build testing, capacity planning and management, service implementation and delivery, procurement and logistics, project management, accounting and finance, legal, information technology, and tax and governmental compliance. The Employees' skills and knowledge of the Debtors' infrastructure and operations are essential to the continued operation of the Debtors' business.

65. The Debtors' workforce is the most important part of their business. I believe that any delay in paying or failure to pay prepetition Employee Obligations could jeopardize the morale and loyalty of the Debtors' workforce at the time when their dedication, confidence, retention, and cooperation are most crucial. Failure to pay the Employee Obligations could also inflict a significant financial hardship on the Employees' families. The Debtors cannot risk such a substantial disruption to their business operations, and it is inequitable to put Employees at risk of such hardship. Without this

relief, otherwise-loyal Employees may seek other work opportunities, thereby putting at risk the Debtors' continued operation as a reorganized enterprise. Payment of these obligations in the ordinary course of business would enable the Debtors to focus on completing a successful reorganization, which would benefit all parties in interest.

66. In the ordinary course of business, the Debtors incur and pay obligations relating to Employees' salaries and wages. The Debtors do not maintain a unified payroll system; instead, each Debtor that has employees individually processes the salaries and wages for its respective employees. The regular pay periods for each Debtor vary, but are generally either bi-weekly or monthly. The Debtors' average payroll is approximately $6.6 million per month. As of the Petition Date, the Debtors owe approximately $32,500 in unpaid wages or salaries to Employees.

67. In the ordinary course of business, the Debtors are required by law to deduct from Employees' gross pay including various garnishments, such as tax levies, child support, and other court-ordered garnishments, 401(k) contributions, and other pre- and after-tax deductions payable pursuant to certain of the employee benefit plans discussed herein (collectively, the "**Deductions**"). On average, the Debtors withhold and remit approximately $750,000 per month on account of payroll Deductions. As of the Petition Date, the Debtors estimate that they owe only *de minimis* amounts that are withheld for remittance on account of Deductions.

68. The Debtors are also required by law to withhold from the gross pay of U.S. Employees (as defined in the Wages Motion) certain amounts related to federal, state, and local income taxes, social security taxes, Medicare taxes, and other taxes imposed by the law, and to remit any such withheld amounts to the appropriate taxing authorities. It is my understanding that the Debtors have similar obligations, under the laws of the various foreign nations in which the Debtors operate, to withhold from Non-U.S. Employees' (as defined in the Wages Motion) gross pay (collectively, the

"**Withholding Taxes**"). The Debtors' average liability each month for Withholding Taxes totals approximately $1.5 million. The Debtors estimate that, as of the Petition Date, they hold approximately $2,500 in Withholding Taxes on their Employees' behalf.

69. It is my understanding that the Debtors are required to make additional payments from their own funds, including matching payments on account of Social Security and Medicare taxes and, subject to certain limitations, additional amounts based upon a percentage of gross payroll for, among other things, state and federal unemployment insurance. I have also been advised that the Debtors have similar obligations for Non-U.S. Employees under the laws of the foreign nations in which they operate (collectively, the "**Employer Payroll Taxes**"). On account of the Employer Payroll Taxes, the Debtors on average withhold and contribute approximately $1.5 million per month. As of the Petition Date, the Debtors estimate that they owe approximately $1.1 million in Employer Payroll Taxes. I believe that disbursement of the Deductions and payment of the Withholding Taxes and Employer Payroll Taxes would not prejudice other creditors because I have been informed by counsel that such obligations generally give rise to priority claims under section 507(a) of the Bankruptcy Code.

70. As described in the Wages Motion, the Debtors pay Payroll Administration Fees (as defined in the Wages Motion) to the Wage and Benefit Service Providers (as defined in the Wages Motion) who handle administrative functions including, but not limited to, payroll processing, withholding, remittance and reporting of payroll taxes for the Employees. Because of the services provided by the Wage and Benefit Service Providers, the Debtors do not need to employ additional human resources professionals or administer payroll and benefit programs, and therefore save substantial costs associated with administration of their payroll and benefits programs. These relationships with the Wage and Benefit Service Providers also allow the Debtors to offer better and broader benefits to their Employees for less than those benefits would cost without the Wage and Benefit Service Providers. The

Debtors pay approximately $70,000 per month to the Wage and Benefit Service Providers for the aforementioned services.

71. In the ordinary course of business, the Debtors make various benefit plans available to their Employees. These benefit plans fall within the following categories: (i) paid time off, including vacation and other leave (together, the "**Employee Leave Benefits**"); (ii) medical, prescription drug, dental, and vision benefits ("**Medical Benefits**"), and (iii) life insurance, accidental death and dismemberment ("**AD&D**") insurance, supplemental insurance, short-term disability, and long-term disability benefits (the "**Insurance Benefits**" and, together with the Medical Benefits, the "**Health and Welfare Benefits**"); (iv) 401(k) plan benefits and similar retirement plans or provident funds in non-U.S. jurisdictions (the "**Retirement Benefits**"); and (v) certain other miscellaneous benefits (the "**Other Benefits**") (each of (i)–(v), an "**Employee Benefit Program,**" and its corresponding obligations, the "**Employee Benefit Obligations**").

72. In addition to their Employees, the Debtors rely on services from various contractors and individuals working through staffing agency contracts (the "**Contract Employees**"). The Contract Employees bill the Debtors directly for their services. The Debtors are engaged in an agreement with Royal & Ross, L.P. ("RoRo"), which provides the Debtors with Contract Employees to perform a variety of information technology services. The Debtors also have several agreements with Contract Employees who work in countries where the Debtors do not operate any legal entities, including Greece, Indonesia, the Philippines, and Thailand. As of the Petition Date, the Debtors estimate they may owe approximately $200,000 in the aggregate for prepetition services (the "Contractor Obligations") provided by Contract Employees. The Debtors believe it is necessary to pay the obligations owed to Contract Employees so that they will continue to assist the Debtors with staffing needs as required.

73. Specifically, the Debtors seek to (i) pay the prepetition Employee Obligations and Contractor Obligations and (ii) maintain and continue to honor and pay the postpetition Employee Obligations, Contractor Obligations, and Employee Benefit Programs in the ordinary course of business; provided, that all payments of prepetition Employee Obligations and Employee Benefit Programs will not exceed $1,140,000 in the aggregate; and all payments of prepetition Contractor Obligations pursuant to the Wage Motion shall not exceed $200,000 in the aggregate.

74. I am advised that no Employees are owed prepetition amounts exceeding the $13,650 cap imposed by section 507(a)(4) of the Bankruptcy Code and that, accordingly, the Debtors are not seeking relief to pay prepetition Employee Obligations to any individual Employee in excess of such cap. I am also advised that the Debtors are not seeking and will not seek authority to pay any amounts that are subject to the restrictions of section 503(c) of the Bankruptcy Code. I also believe that the total amount sought to be paid by the Wages Motion is modest compared to the magnitude of the Debtors' overall business.

75. Accordingly, I believe the relief requested in the Wages Motion is in the best interests of the Debtors, their estates, and all parties in interest, and is necessary to avoid immediate and irreparable harm.

D. Insurance Motion

76. Pursuant to the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to Continue Insurance Programs and Pay All Obligations With Respect Thereto; and (II) Granting Related Relief* filed contemporaneously herewith (the "**Insurance Motion**"), the Debtors request (i) authority to (a) continue all the Insurance Programs (as defined herein) in accordance with the applicable insurance policies and indemnity agreements and to perform with respect thereto in the ordinary course of business, (b) pay any prepetition obligations arising under the Insurance Programs, and (c) modify the automatic stay imposed by section 362

of the Bankruptcy Code to the extent necessary to permit the Debtors' employees to proceed with any claims they may have under the Workers' Compensation Programs (as defined in the Insurance Motion) and (ii) related relief.

77. In the ordinary course of business, the Debtors maintain and participate in various insurance programs (collectively, the "**Insurance Programs**") through several insurance carriers (each, an "**Insurance Carrier**"). Specifically, the Insurance Programs include workers' compensation programs and various liability, property, and other insurance programs that provide the Debtors with insurance related to, among other things, property damage and business interruption liabilities, commercial general liability, group travel liability, marine cargo liability, professional indemnity liability, directors' and officers' liability, prospectus liability, and special contingency coverage. I believe that the continuation of these policies is essential to the ongoing operations of the Debtors' businesses and required under certain of the Debtors' prepetition agreements. A list of the Insurance Programs, including information related to their respective coverage periods, is annexed to the Insurance Motion as Exhibit C.

78. Pursuant to the Insurance Programs, the Debtors pay premiums ("**Insurance Premiums**") based on fixed rates established and billed by each Insurance Carrier, as well as certain other obligations related thereto, including any broker or advisor fees, taxes, or other fees (collectively, the "**Insurance Obligations**"). The Debtors' respective premiums under the various Insurance Programs that are currently in place were paid in advance, either by the Debtors directly or by the Broker (as defined herein) on the Debtor's behalf. The aggregate annual Insurance Premiums, including all associated fees and taxes, for the current Insurance Programs was approximately $2 million. It is my understanding that no amounts are currently owed under the current Insurance Programs for Insurance Premiums.

79. The Debtors utilize Jardine Lloyd Thompson Limited (the "**Broker**") as their insurance agent and broker to assist with the procurement and negotiation of the majority of the Insurance Programs and, in most circumstances, to remit premium payments to the Insurance Carriers on behalf of the Debtors for the current policy periods. In exchange for its services, the Debtors pay the Broker certain fees (the "**Broker's Fees**") that are paid on a commission basis by the Insurance Carriers, with such commissions being earned upon inception of the applicable policy term. As of the Petition Date, the Debtors do not believe that they have any outstanding obligations owed to the Broker for Broker's Fees.

80. I believe that the nature of the Debtors' businesses and the extent of their operations make it essential for the Debtors to maintain their Insurance Programs on an ongoing and uninterrupted basis. The nonpayment of any premiums or related fees under the Insurance Programs could result in the Insurance Carriers attempting to terminate their existing policies, declining to renew their insurance policies or refusing to enter into new insurance agreements with the Debtors in the future. I believe that if the Insurance Programs were allowed to lapse without renewal, the Debtors could be exposed to substantial liability for damages resulting to persons and property of the Debtors and others, which exposure could have an extremely negative impact on the Debtors' ability to successfully reorganize. Furthermore, I am informed that the Debtors are required by the U.S. Trustee's guidelines to maintain certain of the Insurance Programs. Accordingly, the Debtors should continue the Insurance Programs as such practices, programs and policies were in effect as of the Petition Date and be authorized to satisfy any Insurance Obligations as they come due.

81. Based upon the foregoing, I believe that the relief requested in the Insurance Motion is in the best interests of the Debtors, their estates and all parties in interest and should be granted in all respects.

E. Utilities Motion

82. Pursuant to the Emergency Motion of Debtors for an Order (I) Approving Debtors' Proposed Form of Adequate Assurance of Payment to Utility Companies; (II) Establishing Procedures for Resolving Objections by Utility Companies; (III) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Service; and (IV) Granting Related Relief filed contemporaneously herewith (the "**Utilities Motion**"), the Debtors request (i) approval of the Debtors' proposed form of adequate assurance of payment to the Utility Companies (as defined herein), (ii) establishment of procedures for resolving objections by the Utility Companies relating to the adequacy of the proposed adequate assurance, (iii) prohibition of the Utility Companies from altering, refusing, or discontinuing service to, or discriminating against, the Debtors on account of the commencement of these Chapter 11 Cases or outstanding prepetition invoices, and (iv) related relief.

83. As more fully described in the Utilities Motion, the Debtors obtain a variety of utility services, electricity, natural gas, water, sewage, telecommunications, waste disposal, and other utility services (collectively, the "**Utility Services**") from a number of utility companies (collectively, the "**Utility Companies**"). I believe that uninterrupted Utility Services are essential to the Debtors' ongoing operations and the success of these Chapter 11 Cases. Should any Utility Company alter, refuse, or discontinue service, even briefly, the Debtors' business operations could be severely disrupted. The Debtors serve customers around the world, and any interruption in utility services—even for a brief period—could severely disrupt the Debtors' ability to continue operations. In particular, disruptions caused by potential outages in the Debtors' teleports and data

centers could lead to significant liability claims from the Debtors' customers. I believe that any such disruption could jeopardize the Debtors' reorganization efforts to the detriment of all parties in interest. As a result, it is essential that the Utility Services continue uninterrupted during the Chapter 11 Cases.

84. I believe that there are no defaults or arrearages for the Debtors' undisputed invoices for prepetition Utility Services. Based on a monthly average for the nine (9) months prior to the Petition Date, the Debtors estimate that their aggregate cost of Utility Services for the next 30 days will be approximately $392,000. To provide the Utility Companies with adequate assurance, the Debtors propose to deposit cash in an amount equal to approximately one half of monthly Utility Services (the "**Adequate Assurance Deposit**"), calculated using the historical average for such payments during the nine months prior to the Petition Date, into a newly created, segregated account for the benefit of the Utility Companies (the "**Utility Deposit Account**"). The Debtors estimate that the total amount of the Adequate Assurance Deposit will be approximately $196,000.

85. Further, I believe and am advised that the Adequate Assurance Procedures (as defined in the Utilities Motion) are reasonable because they will ensure that the Utility Services continue while providing a streamlined process for Utility Companies to challenge the adequacy of the Proposed Adequate Assurance (as defined in the Utilities Motion) or seek an alternative form of adequate assurance.

86. Based on the foregoing, I believe that the relief requested in the Utilities Motion would ensure the continuation of the Debtors' global businesses at this critical juncture as the Debtors transition into chapter 11. Furthermore, I believe that the relief requested provides the Utility Companies with a fair and orderly procedure for determining requests for additional

adequate assurance. Accordingly, I believe that the relief requested in the Utilities Motion should be granted in all respects.

F. Tax Motion

87. Pursuant to the *Emergency Motion of Debtors for an Order (I) Authorizing Debtors to Pay Certain Prepetition Taxes and Assessments and (II) Granting Related Relief* filed contemporaneously herewith (the "**Tax Motion**"), the Debtors request (i) authority to satisfy, in the Debtors' sole discretion, all Taxes and Assessments (as defined in the Tax Motion) due and owing to various local, state, federal, and foreign taxing authorities (collectively, the "**Taxing Authorities**") that arose prior to the Petition Date, including all Taxes and Assessments substantially determined by audit or otherwise to be owed for periods prior to the Petition Date and (ii) related relief.

88. I understand that the Taxes and Fees the Debtors typically incur generally fall into the following categories: (i) sales and use taxes, (ii) franchise and income taxes, (iii) property taxes, (iv) foreign taxes, and (v) regulatory and compliance obligations (collectively, the "**Taxes and Assessments**"). I understand that approximately $17.2 million in Taxes and Assessments relating to the prepetition period will become due and owing to the Taxing Authorities after the Petition Date.

89. Further, I understand that failure to pay the aforementioned Taxes and Assessments may cause the Taxing Authorities to take precipitous action, including, but not limited to, filing liens, preventing the Debtors from conducting business in the ordinary course in the applicable jurisdictions in which they operate, and potentially holding directors and officers personally liable, all of which would disrupt the Debtors' day-to-day business operations, potentially impose significant costs of the Debtors' estates and their creditors, and hinder the Debtors' efforts to successfully reorganize.

90. Based on the foregoing, I believe that the relief requested in the Taxes Motion is in the best interests of the Debtors, their estates, and all parties in interest and should be granted in all respects.

G. Critical Vendors Motion

91. Pursuant to the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to Pay Prepetition Obligations to (A) Critical Vendors, (B) Foreign Creditors, (C) Lien Claimants, and (D) 503(b)(9) Claimants; (II) Approving Letter Agreement with Intelsat US LLC; and (III) Granting Related Relief* filed contemporaneously herewith (the "**Critical Vendors Motion**"), the Debtors seek entry of an order (a) authorizing, but not directing, the Debtors to pay in the ordinary course of business, in their sole discretion and based on their sound business judgment, but subject in all respects to the terms of the DIP Order and DIP Documents,[4] prepetition amounts owed to (i) certain vendors, suppliers, service providers, and other similar entities that are essential to maintaining the going-concern value of the Debtors' enterprise (and as further defined below, the "**Critical Vendors**"); (ii) certain suppliers, service providers, and other entities outside of the United States that may take action against the Debtors in a foreign country (collectively, the "**Foreign Creditors**" and their prepetition claims, the "**Foreign Claims**"); (iii) the Lien Claimants (as defined below), and (iv) the 503(b)(9) Claimants (as defined below, and collectively with the Critical Vendors, the Foreign Creditors, the Lien

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[4] "**DIP Order**" means any interim or final order entered in connection with the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief*, filed contemporaneously herewith, and the definitive documents related thereto, the "**DIP Documents**").

Claimants, and the 503(b)(9) Claimants, the "**Vendor Claimants**"); (b) approving certain terms of a letter agreement between Speedcast Communications Inc. ("**SCI**"), on behalf of itself and certain of the other Debtors, and Intelsat US LLC and certain of its affiliated entities ("**Intelsat**"); and (c) granting related relief. The Debtors propose to pay the claims of Vendor Claimants (the "**Vendor Claims**") to the extent necessary and only on such terms and conditions as are appropriate, in the Debtors' business judgment, to minimize any disruptions to the Debtors' businesses.

1. Vendor Claims

A. Critical Vendors

92. To operate in the ordinary course of business, the Debtors rely heavily on certain vendors or suppliers to provide them with the goods and services critical to maintaining vital customer relationships. The Debtors generally categorize their vendors into two groups—bandwidth and non-bandwidth vendors—with bandwidth being the largest category. In order to provide services to their customers, the Debtors contract for satellite and wireless bandwidth—the pipeline for communications—from their bandwidth vendors. Bandwidth vendors, generally, are vital for the Debtors' ability to deliver communications services to all of their customers, and disruption of service would compromise the Debtors' ability to continue serving its customers.

93. A number of other non-bandwidth vendors provide the Debtors with ancillary goods and services in all other respects in order to facilitate the delivery of communications services to customers and to otherwise run the Debtors' business. These vendors provide a broad range of goods and services including teleport services, data center services, VSAT hardware, network equipment, warehouse rentals, and more. Each is important to the maintenance and seamless operation of the Debtors' systems.

94. Along with the Debtors other Advisors, FTI engaged in a comprehensive process of reviewing and analyzing the Debtors' books and records, consulting with the Debtors' management and personnel responsible for operations, reviewing contracts and supply agreements, and analyzing applicable laws, regulations, and past practices to (a) identify those vendors, suppliers, and/or service providers that may be "critical" to the Debtors' businesses (who, if lost, would materially impair the going-concern viability of the Debtors' businesses), and (b) quantify the relief necessary to avoid immediate and irreparable harm to the Debtors at the outset of these Chapter 11 Cases.

95. As a result of this analysis, the Debtors identified the universe of Critical Vendors whose support remains essential to the Debtors' own ability to preserve and enhance their value as they proceed with a seamless transition into chapter 11.

96. In some instances, the Critical Vendors are the only available source for goods and services, due to either the remote location of the Debtors' operations or the highly specialized and technical nature of such goods and services. In other instances, the Critical Vendors are the most preferred source from which the Debtors can procure goods and services within a timeframe and at a price that will permit the Debtors to continue to operate their businesses smoothly and effectively. In sum, due to, among other things, the specialized nature of the goods and services required in the Debtors' business, the remote nature of Debtors' business, and the need to maintain compliance with strict safety regulations, the Debtors have limited alternative sources for certain necessary goods and services. Replacing such Critical Vendors, even in the infrequent instances where possible, could result in substantially higher costs for the Debtors and their estates and risk delays that could harm the Debtors' businesses.

97. In particular, most of the Debtors' bandwidth comes from a small group of Critical Vendors who provide bandwidth to the Debtors across each of their key business segments. Certain Critical Vendors are sole-source providers in jurisdictions required by the Debtors' customers. Moreover, the Critical Vendors have proprietary specifications for the hardware used at the Debtors' operations hubs (the "**Hub Infrastructure**") and at the respective customers' facilities, which are located all over the world and often in remote areas or at sea (the "**Remote Site Infrastructure**"). To replace any of the Critical Vendors who provide bandwidth, the Debtors would need to invest substantially in new hardware to replace the Hub Infrastructure and the Remote Site Infrastructure. The Debtors would be required to travel to their customers' remote service sites to make these replacements and ensure the Hub Infrastructure and Remote Site Infrastructure for a new bandwidth vendor are operating in tandem. This process requires shutting down certain infrastructure and diverting bandwidth from other systems, which breaks up the consolidated capacity of the Debtors' current infrastructure and make it less efficient. The Debtors have insufficient resources to replace this infrastructure in a timely manner. Further, it is unclear whether new vendors would have the volume of capacity available to satisfactorily replace the Critical Vendors, especially in high demand regions. Given the Debtors' current financial circumstances, replacement vendors would likely require the Debtors to pay in advance for bandwidth capacity.

98. The Debtors have also developed a list of Critical Vendors that provide teleport services, data center services, VSAT hardware, network equipment, and other critical goods and services in support of the Debtors' operations. As with the bandwidth Critical Vendors, replacing these Critical Vendors will in certain instances require substantial investment in new Hub and Remote Site Infrastructures, staffing which the Debtors cannot currently supply, and

satisfactory volume of capacity from the new vendors. Critical Vendors also support the maintenance and seamless operation of the systems the Debtors are currently running, and will be indispensable during the Debtors' restructuring.

99. I believe that each of the Critical Vendors is of great necessity to the Debtors' businesses on a going-forward basis and cannot, if at all, be easily and efficiently replaced, and any failure to pay the Critical Vendors for the Critical Vendor Claims would likely result in a severe disruption or cessation of the Debtors' business and service to their customers and negatively impact the revenues derived therefrom, and potentially give rise to, among other things, various statutory liens or administrative expense claims, which such amounts would likely be entitled to payment priority pursuant to a chapter 11 plan. In sum, I believe that if the Debtors do not pay Foreign Claims, their value will be reduced by amounts well in excess of amounts that the Debtors seek authorization to pay.

100. Accordingly, I believe that payment of the Critical Vendor Claims as they become due in the ordinary course of business is a sound exercise of the Debtors' business judgment because doing so will avoid business interruptions that could generate instability and jeopardize the Debtors' ability to preserve the value of the Debtors' businesses. To replace any of the Critical Vendors, the Debtors would need to invest in new infrastructure at customer locations all over the world, in remote areas and at sea. The Debtors do not have sufficient staff to construct such infrastructure in a timely manner. It is also unclear whether new vendors would have the volume or capacity immediately available in order for the Debtors to smoothly transition, especially in high demand regions.

101. In addition, because the Critical Vendors are already familiar with the Debtors' assets and business needs, and have long-term relationships with the Debtors, I believe

they are in the best position to provide necessary goods and services to the Debtors and are the most likely to do so on commercially reasonable terms. Further, certain Critical Vendors may be the only providers of services in particular remote locations around the world where the Debtors' customers are located. If a replacement is even available, the cost and manpower required to build the necessary infrastructure will likely cause substantial delay in services to the Debtors' customers.

B. Foreign Vendors

102. Given the global footprint of the Debtors, many of the Bandwidth Vendors, Non-Bandwidth Vendors and other day-to-day creditors are located in jurisdictions outside the United States (the "**Foreign Vendors**").

103. The Debtors are making every effort to avoid any interruptions to their global operations and the adverse effects that even a temporary break in the supply chain could have. Any short term disruption could generate instability and thus jeopardize the Debtors' ability to preserve their value. Because of the nature of the Debtors' businesses, I believe many of the Foreign Creditors will make, or have made, credible actionable threats that, unless paid on account of the prepetition debt, they will cease to supply the Debtors with the goods and services necessary to maintain the operation of the Debtors' businesses.

104. Most of the Foreign Creditors have little or no connection to the United States. It is my understanding that, although the scope of the automatic stay set forth in section 362 of the Bankruptcy Code is universal, the Debtors may not be able to enforce the stay in foreign jurisdictions if the creditor against whom enforcement is sought has minimal or no presence in the United States. As a result, despite the commencement of these cases and the imposition of the automatic stay, the Foreign Creditors may be able to immediately pursue remedies and seek to

collect prepetition amounts owed to them. Indeed, there is the real risk that Foreign Creditors may attach or seize the Company's assets in their jurisdictions—which would significantly disrupt operations. In sum, I believe that if the Debtors do not pay Foreign Claims, their value will be reduced by amounts well in excess of amounts that the Debtors seek authorization to pay.

105. In light of the potential for serious and irreparable consequences if the Foreign Creditors do not continue to make uninterrupted and timely deliveries and/or take actions outside the United States to collect on prepetition obligations, I believe it is a sound exercise of business judgment to make payment for these Foreign Creditors' claims and avoid costly disruptions to the Debtors' operations.

C. Lien Claimants

106. To continue operating and serving its customers, the Debtors must also continue purchasing goods and services from certain vendors that may hold, or have the right to assert, liens against the Debtors (collectively, the "**Lien Claimants**"). I believe that any delay or disruption in the provision of goods and services by the Lien Claimants to the Debtors would materially impact the Debtors' ability to operate their businesses, to the detriment of their creditors and all parties in interest. As such, minimizing any disruption and impairment of the Debtors' supply base, including the Lien Claimants, as a result of these Chapter 11 Cases will be critical to the Debtors and their ability to properly operate their businesses.

D. The 503(b)(9) Claimants

107. I understand that the Debtors have received certain goods from various suppliers within the 20 days leading up to the Petition Date (collectively, the "**503(b)(9) Claimants**"). I also understand that many of the Debtors' relationships with the 503(b)(9) Claimants are not governed by long-term contracts; rather, the Debtors typically place such orders

with the 503(b)(9) Claimants on an order-by-order basis. As a result, the 503(b)(9) Claimants may refuse to supply new goods to the Debtors without first receiving payment on account of those undisputed claims (collectively, the "**503(b)(9) Claims**") arising from the value of the goods that were received by the Debtors within 20 days leading up to the Petition Date.

108. I believe that certain of the 503(b)(9) Claimants could reduce the Debtors' existing trade credit—or demand payment for the goods on a "cash on delivery" or "cash in advance" basis—thereby materially exacerbating the Debtors' already strained liquidity position. It is my understanding that the 503(b)(9) Claims are entitled to statutory priority for the goods received by the Debtors in the ordinary course of business within 20 days prior to the Petition Date.

109. The following chart summarizes the relief requested in the Critical Vendors Motion with respect to prepetition claim amounts:

Vendor Claims	Interim Amount (21 days after the Petition Date)	Final Amount (inclusive of the Interim Amount)
Critical Vendors	$2,100,000	$4,200,000
Foreign Creditors	$2,600,000	$5,200,000
Lien Claimants	$455,000	$910,000
503(b)(9) Claimants	$1,550,000	$3,100,000
Total Claims	$5,310,000	$13,410,000

110. In accordance with the above, I believe that paying the Vendor Claims in the ordinary course of business is prudent when compared to the amount the Debtors' stakeholders stand to lose if the Debtors' businesses are interrupted. Therefore, payment of the Vendor Claims is necessary, appropriate, and a sound exercise of the Debtors' business judgment. Accordingly, I believe that the relief requested in the Critical Vendors Motion should be approved.

2. Intelsat

111. Intelsat is a material provider of bandwidth uplink and related services to the Debtors. In the weeks leading up to the Petition Date, the Debtors and Intelsat engaged in negotiations regarding past due balances owed by the Debtors and an agreement by Intelsat to continue providing services to the Debtors given the essential nature of Intelsat's services. During those negotiations, a brief service outage period occurred after Intelsat cancelled the parties' prepetition agreement (the "**Outage Period**"). On April 21, 2020, Intelsat and SCI, a Debtor in these Chapter 11 Cases and the borrower under the Debtors' DIP Credit Facility, entered into a letter agreement, a copy of which is attached to the Critical Vendors Motion as Exhibit C.

112. I was involved in the settlement negotiations and believe they were conducted in good faith and at arm's length among Intelsat, the Debtors and the Ad Hoc Group of Secured Lenders. It is my understanding that the Debtors owe Intelsat at least $44 million in connection with prepetition services. I am not aware of any viable claims against Intelsat in connection with the Outage Period or the prepetition agreement and, in exchange for the mutual releases and the other consideration provided for in the Intelsat Agreement, the Debtors will receive (i) essential services, without which the Debtors would face a significant likelihood of liquidation and (ii) the protection of the segregated account if Intelsat fails to perform. Intelsat is a critical vendor that provides bandwidth to a majority of the Debtors' customers, and the loss of the bandwidth uplink and related services provided by Intelsat would significantly and negatively impact the Debtors' revenues and likely make reorganization a difficult prospect for the Debtors. Based on the foregoing, I believe the mutual releases are value maximizing to the Debtors' estates, appropriate under these circumstances, and a sound exercise of business judgement.

H. Notice Motion

113. Pursuant to the *Emergency Motion of Debtors for an Order (I) Authorizing Debtors to File a Consolidated Creditor Matrix and a Consolidated List of 30 Largest Unsecured Creditors; (II) Modifying Requirement to File a List of Equity Security Holders; (III) Approving Form and Manner of Notifying Creditors of Commencement of Chapter 11 Cases and Other Information; and (IV) Granting Related Relief* filed contemporaneously herewith (the "**Notice Motion**"), the Debtors request entry of an order (i) authorizing the Debtors to file a consolidated creditor matrix (the "**Consolidated Creditor Matrix**") and a consolidated list of the Debtors' 30 largest unsecured creditors, (ii) modifying the requirement to file a list of and provide notice directly to the Debtors' equity security holders, (iii) approving the form and manner of notifying creditors of the commencement of the Chapter 11 Cases and other information, and (iv) granting related relief.

114. I am advised that Bankruptcy Rule 1007(a)(1) requires a debtor to file a list containing the name and address of each entity included or to be included on Schedules D, E/F, G, and H. I understand that, although a list of creditors is usually filed on a debtor-by-debtor basis, in complex chapter 11 cases involving more than one debtor, the debtors may file a consolidated creditor matrix. Because the preparation of separate lists of creditors for each Debtor would be unduly expensive, time consuming, and administratively burdensome, the Debtors request authority to file a single consolidated creditor matrix for all the Debtors collectively.

115. In addition, I am advised that, pursuant to Bankruptcy Rule 1007(d), a debtor generally must file a list containing the name, address and claim of the creditors that hold the twenty largest unsecured claims, excluding insiders." Because a large number of creditors may be shared among the Debtors, the Debtors request authority to file a single, consolidated list of the

top 30 unsecured creditors for all the Debtors to help alleviate undue administrative burdens, costs, and the possibility of duplicative service.

116. Furthermore, I am advised that Bankruptcy Rules 1007(a)(3) and 2002(d) require a debtor to (i) file a list of the debtor's equity security holders within 14 days of the petition date, and (ii) provide notice of, among other things, commencement of the chapter 11 case directly to such equity security holders. Speedcast is a publicly traded company with over 230 million common shares outstanding and does not maintain a list of its equity security holders. Accordingly, the preparation of such a list and the provision of such notices will be expensive, time consuming, and will be of little or no benefit to the Debtors' reorganization efforts. Therefore, I believe that the modifications proposed in the Notice Motion are necessary and appropriate.

117. Finally, I am advised that Bankruptcy Rule 2002 requires a debtor to provide notice of the commencement of a chapter 11 case, and certain other information related thereto, to creditors and certain other parties in interest. Here, the Debtors, through Kurtzman Carson Consultants LLC, their proposed claims and noticing agent, propose to serve the notice of commencement attached as Exhibit 1 to the Notice Motion (the "**Notice of Commencement**") on the Consolidated Creditor Matrix to advise them of the section 341 meeting of creditors. I believe service of the Notice of Commencement on the Consolidated Creditor Matrix will not only prevent the Debtors' estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors' voluminous Consolidated Creditor Matrix, but also preserve judicial resources and prevent creditor confusion. In addition, the Debtors propose to publish, as soon as practicable, the Notice of Commencement once in the international edition of *The Wall Street Journal*. I believe that publication of the Notice of Commencement is the most practical method by which to notify those creditors and other parties in interest who do not receive the

Notice of Commencement by mail of the commencement of these Chapter 11 Cases and constitutes an efficient use of the estates' resources.

118. Based on the foregoing, I believe that the relief requested in the Notice Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be granted in all respects.

I. Claims Agent Retention Application

119. Pursuant to the *Emergency Application of Debtors Pursuant To 28 U.S.C. § 156(C), 11 U.S.C. §§ 105(A), 327, and 503(B), Fed. R. Bankr. P. 2002(F), 2014(A), and 2016, and Local Rule 2014-1 for Appointment Of Kurtzman Carson Consultants LLC as Claims, Noticing, and Solicitation Agent* filed contemporaneously herewith (the "**Claims Agent Retention Application**"), the Debtors request entry of an order appointing Kurtzman Carson Consultants ("**KCC**") as the claims, noticing, and solicitation agent ("**Claims Agent**") for the Debtors in their Chapter 11 Cases, effective as of the Petition Date.

120. As more fully described in the Claims Agent Retention Application, the Claims Agent will provide the following services:

a. Assist the Debtors with the preparation and distribution of all required notices in these Chapter 11 Cases including: (i) notice of the commencement of the case; (ii) notice of any claims bar dates, to the extent ordered by the Court; (iii) notices of transfers of claims; (iv) notice of any hearings or combined hearing on chapter 11 plan(s) and disclosure statement(s) filed in these Chapter 11 Cases, including under Bankruptcy Rule 3017(d); (v) notice of the effective date of the chapter 11 plan; and (vi) all other notices, orders, pleadings, publications, and other documents as the Debtors may deem necessary or appropriate for an orderly administration of these cases;

b. Assist the Debtors with the preparation of the Debtors' Schedules of Assets and Liabilities ("**Schedules**") and Statements of Financial Affairs ("**SOFAs**") (as needed);

c. Assist the Debtors with plan solicitation services including (i) balloting and solicitation materials; (ii) tabulation and calculation of votes; (iii) determining with respect to each ballot cast, its timeliness and its compliance with the Bankruptcy Code; (iv) preparing an official ballot certification and testifying, if necessary, in support of the ballot tabulation results; and (v)

in connection with the foregoing services, process requests for documents from parties in interest, including, if applicable, brokerage firms, bank back-offices, and institutional holders;

d. Maintain (i) a list of all potential creditors, equity holders, and other parties in interest, and (ii) a "core" mailing list consisting of all parties described in Bankruptcy Rule 2002 and those parties that have filed a notice of appearance pursuant to Bankruptcy Rule 9010;

e. Maintain a post office box or address for the purpose of receiving correspondence, proofs of claim, ballots, and returned mail, and process all mail received;

f. For all notices, motions, orders or other pleadings or documents served, prepare and file or cause to be filed with the Clerk an affidavit or certificate of service no more frequently than every seven days that includes (i) either a copy of each notice served for the proceeding seven days or the docket number(s) and title(s) of the pleading(s) served during such period, (ii) a list of persons to whom it was mailed (in alphabetical order) with their addresses, (iii) the manner of service, and (iv) the date served;

g. Receive and process all proofs of claim received, including those received by the Clerk, check said processing for accuracy, and maintain any original proofs of claim received in a secure area; if a proof of claim is filed with the Clerk, KCC will cause any such proof of claim to be copied into the Claims Register (as defined below);

h. Provide an electronic interface for filing proofs of claim;

i. If a claims bar date is established, maintain an official claims register (the "**Claims Register**") fully accessible via KCC's website, which register shall include all claims filed either with the Clerk or otherwise with KCC, and specify therein the following information for each claim docketed: (i) any claim number assigned; (ii) the date received; (iii) the name and address of the claimant and agent, if applicable, who filed the claim; (iv) the address for payment, if different from the notice address; (v) the amount asserted; (vi) the asserted classification(s) of the claim (e.g., secured, unsecured, priority, etc.); and (vii) any disposition of the claim;

j. Implement necessary security measures to ensure the completeness and integrity of the Claims Register and the safekeeping of any original claims;

k. Record all transfers of claims and provide any notices of such transfers as required by Bankruptcy Rule 3001(e);

l. Upon completion of the docketing process for all claims received to date for each case, turn over to the Clerk copies of the Claims Registers for the Clerk's review (upon the Clerk's request);

m. Monitor the Court's docket for all notices of appearance, address changes, and claims-related pleadings and orders filed and make necessary notations on and/or changes to the claims register and any service or mailing lists, including to identify and eliminate duplicative names and addresses from such lists;

n. Assist in the dissemination of information to the public and respond to requests for administrative information regarding the cases, as directed by the Debtors and/or the Court, including through the use of a case website and/or call center;

o. Comply with all applicable federal, state, municipal, and local statutes, ordinances, rules, regulations, orders, and other requirements;

p. If these Chapter 11 Cases are converted to cases under chapter 7 of the Bankruptcy Code, contact the Clerk's office within three days of notice to KCC of entry of the order converting the cases;

q. Thirty days prior to the close of these Chapter 11 Cases, to the extent practicable, request that the Debtors submit to the Court a proposed order dismissing KCC as Claims and Noticing Agent and terminating its services in such capacity upon completion of its duties and responsibilities and upon the closing of these Chapter 11 Cases;

r. Within seven days of notice to KCC of entry of an order closing these Chapter 11 Cases, provide to the Court the final version of the Claims Register as of the date immediately before the close of these Chapter 11 Cases;

s. At the close of these Chapter 11 Cases, (i) box and transport all original documents, in proper format, as provided by the Clerk's office, to (A) the Philadelphia Federal Records Center, 14700 Townsend Road, Philadelphia, PA 19154 or (B) any other location requested by the Clerk's office; and (ii) docket a completed SF-135 Form indicating the accession and location numbers of the archived claims;

t. Provide a confidential data room if requested; and

u. Provide such other processing, solicitation, balloting, and other administrative services described in the Retention Agreement that may be requested from time to time by the Debtors, the Court or the Clerk's office.

121. The appointment of KCC as the Claims and Noticing Agent will provide the most effective and efficient means of providing that notice, as well as soliciting and tabulating votes on the proposed plan of reorganization, thereby relieving the Debtors of the administrative burden associated with all of these necessary tasks. In addition, by appointing KCC as the Claims and Noticing Agent in these Chapter 11 Cases, the distribution of notices will be expedited, and the Office of the Clerk of the Bankruptcy Court will be relieved of the administrative burden of noticing.

122. Based on the foregoing, I believe that the relief requested in the Claims Agent Retention Application is in the best interests of the Debtors, their estates, and all other parties in interest and should be granted in all respects.

J. Schedules and Statements Extension Motion

123. Pursuant to the *Emergency Motion of Debtors for an Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs* filed contemporaneously herewith (the "**Schedules and Statements Extension Motion**"), the Debtors request entry of an order extending the deadline by which the Debtors must file their schedules of assets and liabilities and statements of financial affairs (collectively, the "**Schedules and Statements**") by 60 days, for a total of 74 days from the Petition Date, through and including July 6, 2020, without prejudice to the Debtors' ability to request additional extensions for cause shown.

124. To prepare their Schedules and Statements, the Debtors will have to compile information from books, records, and documents across multiple information systems relating to a substantial number of claims, assets, and contracts for each Debtor entity. Given the global nature of the Debtors' business, the number of entities within the enterprise, and the Company's decentralized information management systems, the collection of the necessary information will undoubtedly require a significant expenditure of time, effort, and coordination on the part of the Debtors and the Debtors' employees. In addition, because of the Debtors' decentralized information management systems, the Debtors will have to manually locate, consolidate, and reconcile their accounting and legal records to prepare their Schedules and Statements. Such efforts will inevitably increase due to the COVID-19 pandemic and related stay-at-home orders, which will challenge the Debtors' ability to coordinate communications across numerous time zones. Additionally, because numerous invoices related to prepetition goods and services have

not yet been received and entered into the Debtors' accounting system, it may be some time before the Debtors have access to all of the information required to prepare the Schedules and Statements.

125. Although the Debtors have commenced the task of gathering the information necessary for preparing and finalizing what will be voluminous Schedules and Statements, the Debtors' resources are strained and limited. Given the amount of work entailed in completing the Schedules and Statements and the competing demands on the Debtors and their professionals to maintain business operations, the Debtors anticipate that they will require at least 60 additional days to do so.

126. Based on the foregoing, I believe that the relief requested in the Schedules and Statements Extension Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be granted in all respects.

K. Automatic Stay Motion

127. Pursuant to the *Emergency Motion of Debtors for Entry of Order Enforcing Protections of 11. U.S.C. §§362, 365, 525, and 541* filed contemporaneously herewith (the "**Automatic Stay Motion**"), the Debtors request entry of an order enforcing the protections of sections 362, 365, 525, and 541 of the Bankruptcy Code to help ensure that the Debtors' global business operations are not disrupted. I have been informed that the protections afforded by sections 362, 365, 541, and 525 of the Bankruptcy Code are self-executing and global; however, many of the Debtors' creditors, contract counterparties, and other parties in interest are based outside of the United States, and may not be familiar with these provisions of the Bankruptcy Code. Accordingly, the Debtors seek entry of an order embodying these aspects of the Bankruptcy Code. I am informed that the Debtors are not requesting any relief beyond the protections that are already automatically provided under the Bankruptcy Code. Instead, the Debtors merely seek a "comfort order" that can be shown to parties in interest.

128. Based on the foregoing, I believe that the relief requested in the Automatic Stay Motion is in the best interests of the Debtors, their estates, and all parties in interest and should be approved.

L. NOL Motion

129. Pursuant to the *Emergency Motion of Debtors for Entry of Interim and Final Orders Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests In, and Claims Against, the Debtors and Claims of Certain Worthless Stock Deductions* filed contemporaneously herewith (the "**NOL Motion**"), the Debtors are seeking to establish procedures to protect the potential value of their net operating loss carryforwards ("**NOLs**") and other Tax Attributes (as defined in the NOL Motion) for use in connection with the reorganization of the Debtors and in future periods. It is my understanding that the Company possesses certain Tax Attributes, including, as of the Petition Date, approximately $1.3 million in estimated NOLs (some of which may be subject to certain existing limitations), approximately $13 million in federal disallowed business interest expense carryforwards under section 163(j) of the U.S. Tax Code, approximately $23 million in unused general business credits, certain Non-U.S. tax attributes, and potential other favorable Tax Attributes such as net unrealized built-in losses. The trading procedures seek authority to restrict both the trading of Common Stock (as defined in the NOL Motion) and any claim of a Worthless Stock Deduction (as defined in the NOL Motion) that could result in an Ownership Change (as defined in the NOL Motion) occurring before the effective date of a chapter 11 plan or any applicable bankruptcy court order. Such a restriction would protect the Debtors' ability to use the Tax Attributes during the pendency of these Chapter 11 Cases, in connection with a reorganization transaction, or, potentially, in taxable years following the effective date of a chapter 11 plan.

Conclusion

130. The above describes the Debtors' businesses and capital structure, the factors that precipitated the commencement of these Chapter 11 Cases, and the critical need for the Debtors to restructure their financial affairs and operations. The provisions of the Bankruptcy Code will assist the Debtors in achieving their financial reorganization and reestablishing themselves as a healthy economic enterprise able to effectively compete in their industry for the benefit of their economic stakeholders and employees.

131. In light of the foregoing, I believe that relief requested in the Motion will deliver significant value to the Debtors and their estates, which will inure to the benefit of all parties in interest, and should be granted.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 23, 2020
Houston, Texas

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

Certificate of Service

I hereby certify that on April 23, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas, and will be served as set forth in the Affidavit of Service to be filed by the Debtors' proposed claims, noticing, and solicitation agent.

/s/ *Alfredo R. Perez*
Alfredo R. Pérez

Speedcast Group Structure
Update as at 29th February 2020

CONFIDENTIAL
DRAFT SUBJECT TO CHANGE

Speedcast Entity
In Liquidation

Entity
Branch
Partnership

For Globecomm Entity
USG Contract Entity
Non-USG Contract Entity
Disregarded entity for US federal income tax purposes

Material Contracts
Supplier contract(s)
Both customer and supplier contract(s)
Customer contract(s)

Borrower
Guarantor

Speedcast International Limited *Australia*
Speedcast Malta Holdings Limited (fka Wins Holdings Limited) *Malta*
30%
Speedcast Malta Limited (fka Wins Limited) *Malta*
70%
Speedcast Germany GmbH *Germany*
Speedcast Group Holdings Pty Ltd. Australia
Speedcast Americas Inc. *USA*
Ultisat Inc. *USA*
Other GSI subsidiaries (see page 2)
Speedcast Communications Inc. (fka Harris Caprock Communications) *USA*
Maritime Communication Services, Inc. *USA*
Globecomm Systems, Inc. (Delaware) *USA*
(9)
Speedcast Caribbean Ltd (Bahamas)
Telaurus Communications LLC (Delaware) *USA*
CCI Services Corp. *USA*
Equatorial Guinea Branch
99.99999% (8)
NewCom International Inc Peru, S.A.C. *Peru*
Speedcast Zona Franca S.A.S *Colombia*
Spacelink Systems, LLC. *USA*
Speedcast Sucursal Colombia (fka NewCom International Inc Sucursal (Branch)) *Colombia*
NewCom International Inc. *USA*
Speedcast Communications de Mexico,S. de R.L. de C.V. *Mexico*
98.9996% (1)
Speedcast Communications Servicios de Mexico, S. de R.L. de C.V. *Mexico*
99.9% (1)
HCT Acquisition, LLC (Delaware) *USA*
Cosmos Holdings Acquisition Corp. (Delaware) *USA*
Globecomm Network Services, Corp. (Delaware) *USA*
Other GNSC subsidiaries (see page 2)
Ultisat Europe A/S *Denmark*
Globecomm License Sub LLC (Delaware) *USA*
Speedcast Communications Korea Ltd (fka Harris Communications Korea Ltd) *Korea*
GCS Limited. *Cayman Islands*
99.99998%
0.00002%
Speedcast Nigeria Limited (fka Harris Global Communications Solutions Limited) *Nigeria*
Speedcast Saudi Arabia Limited *Saudi Arabia*
98% (10)
Speedcast Peru S.A.C. *Peru*
Speedcast Congo SARL (fka Harris Communications Congo SARL) *Congo*
Speedcast EG SARL (fka Harris EG SARL) *Equatorial Guinea*
65%
Speedcast Mozambique Lda *(Mozambique)*
98% (7)
Speedcast Salam LLC (fka Harris Salam LLC) *Qatar*
49% (15)
Speedcast Canada Limited *Canada*
Speedcast Communications (India) Private Limited (fka Caprock Communications Private Limited) *India*
49% (2)
Speedcast Ecuador S.A. *Ecuador*
99.9% (14)
Globecomm Systems SA (Pty) Ltd *South Africa*
49% (12)
Extrizone (Pty) Ltd *South Africa*
CapRock Communications (Australia) Pty Ltd. *Australia*
Harris PNG Ltd *Papua New Guinea*
Speedcast Australia Pty Ltd. *Australia*
Satellite Communications Australia Pty Ltd. *Australia*
50%
Vcomms Limited *Papua New Guinea*
Oceanic Broadband Solutions Pty Ltd. *Australia*
Speedcast PNG Limited (fka Pactel PNG Limited) *Papua New Guinea*
PNG Branch
Speedcast Managed Services Pty Ltd. (fka Speedcast Pacific Pty Ltd.) *Australia*
1%
0.01%
99%
Caprock Participações do Brasil Ltda. *Brazil*
99.99%
CapRock Comunicacoes do Brasil Ltda *Brazil*
Brazilian Branches *(Rio de Janeiro and Macae)*
Spacelink Systems II, LLC. (fka Spacelink System Inc) *USA*
CapRock International Holdings Ltd *Bermuda*
95% (13)
99%
1%
PT CapRock Communications *Indonesia*
CapRock Comunicacoes Angola, LDA *Angola*
Speedcast UK Holdings Limited UK
CapRock UK Limited *UK*
CapRock Communications International Limited *UK*
Speedcast France SAS (fka Geolink Satellite Services SAS) *France*
Speedcast Communication (Egypt) LLC (3) (fka Harris Communication (Egypt) LLC) *Egypt*
Speedcast Norway AS (fka Harris Norge AS) Norway
20%
In Aria! Limited *UK*
Speedcast Singapore Pte. Ltd. (fka ST Teleport Pte. Ltd.) Singapore
CapRock Communications Pte Ltd Singapore
Speedcast Limited Hong Kong
Iraq Branch
30% (5)
Speedcast Malaysia Sdn. Bhd. *Malaysia*
Speedcast (Beijing) Communication Technology Company Ltd. *China*
Speedcast Cyprus Limited (fka SAIT Communications Limited) *Cyprus*
Greece Branch
Speedcast Netherlands BV *Netherlands*
Hermes Datacommunications International Limited UK
Hilal al-Furat (Euphrates Cresent Ltd) *Iraq*
49%
LLP Hermes Datacomms *Kazakhstan*
Connect VSAT Angola Lda *Angola*
49%
Speedcast Algeria SARL (fka Connect VSAT SARL) *Algeria*
Speedcast Kenya Ltd. *Kenya*
88% (6)
Speedcast Communications Limited *Kurdistan*
Hermes Communications Libya *Libya*
65%
Speedcast Myanmar Company Limited *Myanmar*
Hermsat LLC OOO, Russia *Russia*
Orta Aziya Aragatnashyk *Turkmenistan*
Ghana Branch
90%
Speedcast Ghana Ltd *Ghana*
UAE Branch
Turkmenistan Branch
Kazakhstan Branch
Malaya Communication Holding Sdn Bhd (4) *Malaysia*
70%
Speedcast Energy Sdn Bhd *Malaysia*
30%
49%
51%
Speedcast Communication Services Sdn Bhd (fka Harris Communication Services Sdn Bhd) *Malaysia*

DEBTORS' EX. NO. 24
Page 56 of 57

Speedcast Entity

In Liquidation

Entity

Branch

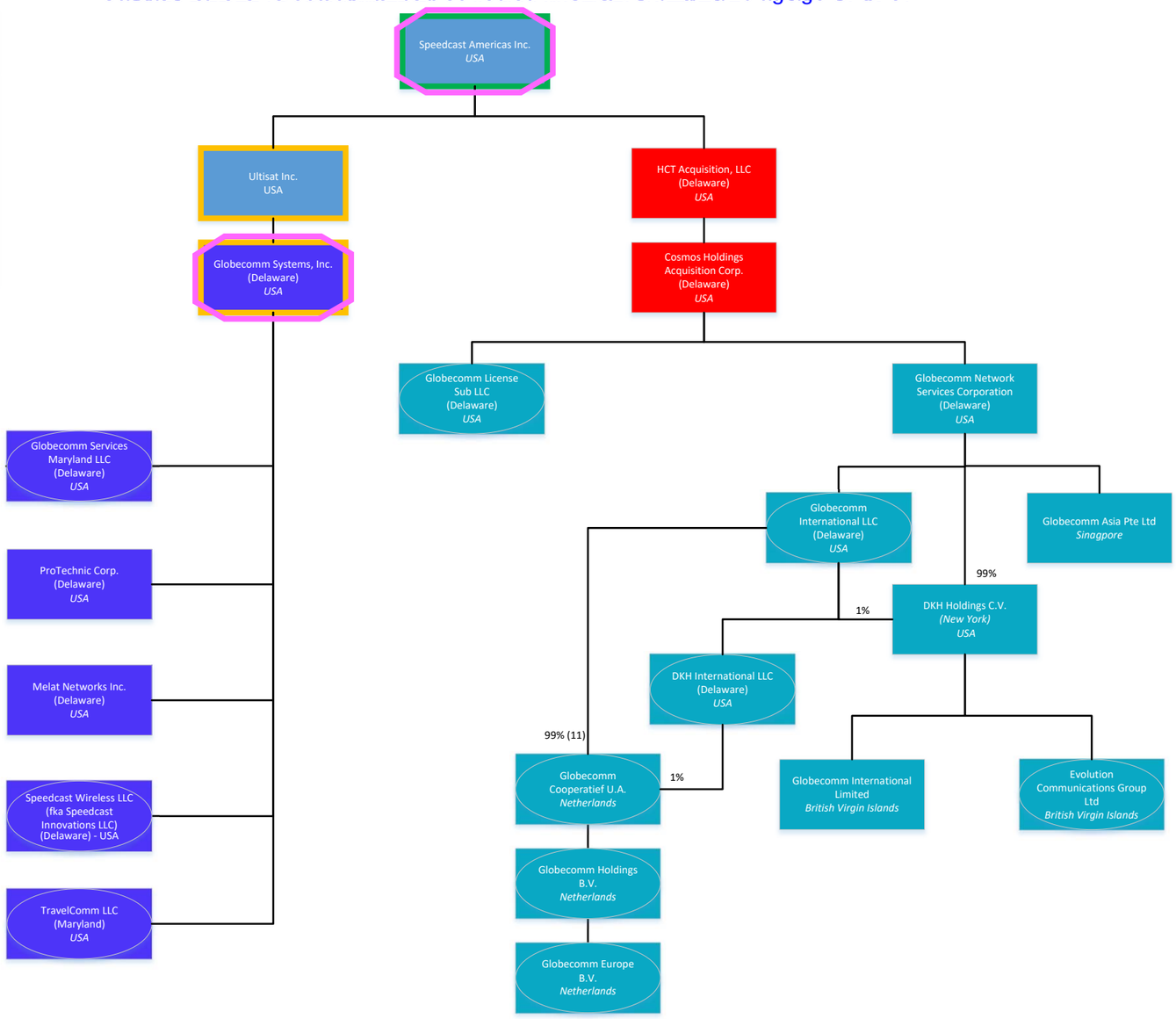
Partnership

For Globecomm Entity

USG Contract Entity

Non-USG Contract Entity

Disregarded entity for US federal income tax purposes



Note:

**** All shareholdings are 100% unless otherwise shown.**

(1) Not illustrated in this diagram, Spacelink Systems II, LLC retains 0.1% ownership of Speedcast Communications Servicios de Mexico S. de R.L. de C.V. and 1.0004% ownership of Speedcast Communications de Mexico S. de R.L. de C.V. (fka Harris Communications Servicios de Mexico S. de R.L. de C.V. and Harris Communications de Mexico S. de R.L.de C.V.)

(2) Remaining 51% of shares in Speedcast Communications (India) Private Limited held by an employee.

(3) Speedcast UK Holdings acquired all shares but one, one share held by PJ Beylier.

(4) Malaya Communication Holdings Sdn Bhd is owned by 2 indigenous Malay nationals, Hermes Datacommunications International Ltd has a loan and options agreement in place with this entity.

(5) Remaining 70% of shares in Speedcast Malaysia Sdn Bhd is owned by Adam Syed Nasiruddin and Dato Ng.

(6) Remaining 12% of shares in Speedcast Communications Ltd (Kurdistan) is owned by Mr. Las Ezzulddin Hamad Dzay..

(7) Remaining 2% of shares in Speedcast Mozambique Lda is owned by Speedcast Australia Pty Ltd.

(8) Remaining 0.00001 of shares in Newcom Int'l Inc Peru, S.A.C. is owned by Mr. Jaime Dickinson.

(9) One "1" share (0.02%) of Speedcast Caribbean Ltd is held by McKinney Nominees Ltd in Trust for MCS.

(10) Remaining 2% of shares in Speedcast Peru S.A.C. is owned by Speedcast Communications Inc. (USA)

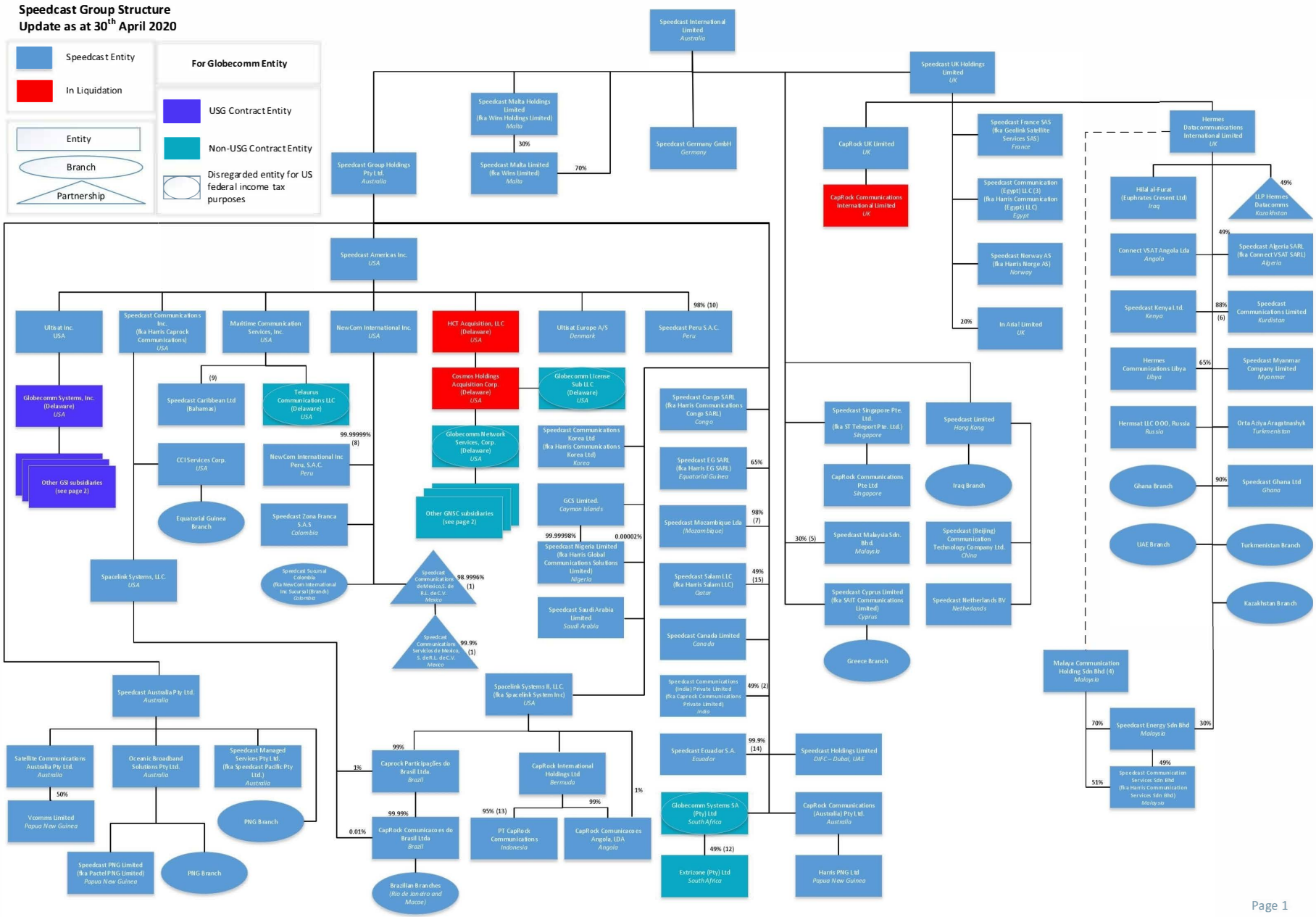
(11) Globecomm International LLC (USA) is a member of Globecomm Cooperatief U.A. (NL) for the benefit and on behalf of DKH Holdings CV (USA) being its general partner.

(12) Remaining 51% of shares in Extrizone (Pty) Ltd is owned by Nkosi Johnson Trust.

(13) Remaining 5% of shares in PT Caprock Communications Indonesia held by PT RNP.

(14) Remaining 0.1% of shares in Speedcast Ecuador S.A. is owned by Speedcast Australia Pty Ltd.

(15) Remaining 51% of shares in Speedcast Salam LLC is owned by Salam Technology LLC.


Speedcast Group Structure
Update as at 30th April 2020
Speedcast Entity
In Liquidation
Entity
Branch
Partnership
For Globecomm Entity
USG Contract Entity
Non-USG Contract Entity
Disregarded entity for US federal income tax purposes
Speedcast International Limited Australia
Speedcast UK Holdings Limited UK
Speedcast Malta Holdings Limited (fka Wins Holdings Limited) Malta
Speedcast Malta Limited (fka Wins Limited) Malta
Speedcast Germany GmbH Germany
Speedcast Group Holdings Pty Ltd. Australia
CapRock UK Limited UK
CapRock Communications International Limited UK
Speedcast France SAS (fka Geolink Satellite Services SAS) France
Speedcast Communication (Egypt) LLC (3) (fka Harris Communication (Egypt) LLC) Egypt
Speedcast Norway AS (fka Harris Norge AS) Norway
In Asia! Limited UK
Hermes Datacommunications International Limited UK
Hilal al-Furat (Euphrates Cresent Ltd) Iraq
LLP Hermes Datacomms Kazakhstan
Connect VSAT Angola Lda Angola
Speedcast Algeria SARL (fka Connect VSAT SARL) Algeria
Speedcast Kenya Ltd. Kenya
Speedcast Communications Limited Kurdistan
Hermes Communications Libya Libya
Speedcast Myanmar Company Limited Myanmar
Hermsat LLC OOO, Russia Russia
Orta Aziya Aragatnashyk Turkmenistan
Ghana Branch
Speedcast Ghana Ltd Ghana
UAE Branch
Turkmenistan Branch
Kazakhstan Branch
Speedcast Americas Inc. USA
Ultisat Inc. USA
Speedcast Communications Inc. (fka Harris Caprock Communications) USA
Maritime Communication Services, Inc. USA
NewCom International Inc. USA
HCT Acquisition, LLC (Delaware) USA
Ultisat Europe A/S Denmark
Speedcast Peru S.A.C. Peru
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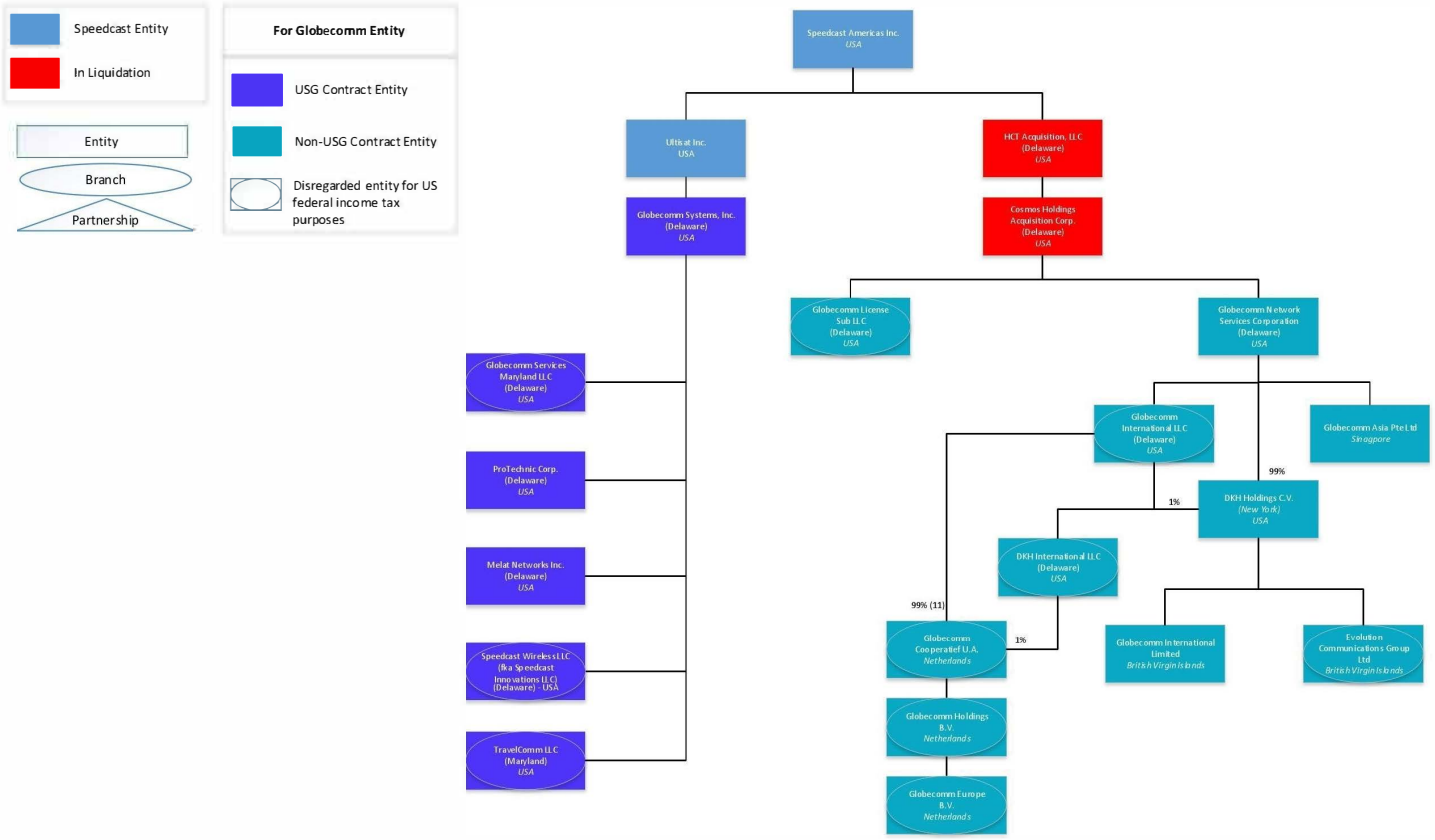
Equatorial Guinea Branch
NewCom International Inc Peru, S.A.C. Peru
Speedcast Zona Franca S.A.S Colombia
Spacelink Systems, LLC. USA
Speedcast Sucursal Colombia (fka NewCom International Inc Sucursal (Branch)) Colombia
Speedcast Communications deMexico,S. de R.L. de C.V. Mexico
Speedcast Communications Servicios de Mexico, S. de R.L. de C.V. Mexico
Cosmos Holdings Acquisition Corp. (Delaware) USA
Globecomm Network Services, Corp. (Delaware) USA
Other GNSC subsidiaries (see page 2)
Globecomm License Sub LLC (Delaware) USA
Speedcast Communications Korea Ltd (fka Harris Communications Korea Ltd) Korea
GCS Limited. Cayman Islands
Speedcast Nigeria Limited (fka Harris Global Communications Solutions Limited) Nigeria
Speedcast Saudi Arabia Limited Saudi Arabia
Speedcast Congo SARL (fka Harris Communications Congo SARL) Congo
Speedcast EG SARL (fka Harris EG SARL) Equatorial Guinea
Speedcast Mozambique Lda (Mozambique)
Speedcast Salam LLC (fka Harris Salam LLC) Qatar
Speedcast Canada Limited Canada
Speedcast Communications (India) Private Limited (fka Caprock Communications Private Limited) India
Speedcast Ecuador S.A. Ecuador
Globecomm Systems SA (Pty) Ltd South Africa
Extrizone (Pty) Ltd South Africa
Speedcast Singapore Pte. Ltd. (fka ST Teleport Pte. Ltd.) Singapore
CapRock Communications Pte Ltd Singapore
Speedcast Malaysia Sdn. Bhd. Malaysia
Speedcast Cyprus Limited (fka SAIT Communications Limited) Cyprus
Greece Branch
Speedcast Limited Hong Kong
Iraq Branch
Speedcast (Beijing) Communication Technology Company Ltd. China
Speedcast Netherlands BV Netherlands
Speedcast Holdings Limited DIFC – Dubai, UAE
CapRock Communications (Australia) Pty Ltd. Australia
Harris PNG Ltd Papua New Guinea
Malaya Communication Holding Sdn Bhd (4) Malaysia
Speedcast Energy Sdn Bhd Malaysia
Speedcast Communication Services Sdn Bhd (fka Harris Communication Services Sdn Bhd) Malaysia
Speedcast Australia Pty Ltd. Australia
Satellite Communications Australia Pty Ltd. Australia
Oceanic Broadband Solutions Pty Ltd. Australia
Speedcast Managed Services Pty Ltd. (fka Speedcast Pacific Pty Ltd.) Australia
Veomms Limited Papua New Guinea
PNG Branch
Speedcast PNG Limited (fka Pactel PNG Limited) Papua New Guinea
PNG Branch
Spacelink Systems II, LLC. (fka Spacelink System Inc) USA
Caprock Participações do Brasil Ltda. Brazil
CapRock Comunicacoes do Brasil Ltda Brazil
Brazilian Branches (Rio de Janeiro and Macae)
CapRock International Holdings Ltd Bermuda
PT CapRock Communications Indonesia
CapRock Comunicacoes Angola, LDA Angola
98% (10)
(9)
99.99999% (8)
65%
98% (7)
49% (15)
49% (2)
99.9% (14)
49% (12)
30% (5)
20%
88% (6)
90%
70%
30%
51%
99%
1%
0.01%
95% (13)
98.9996% (1)
99.9% (1)
99.99998%
0.00002%
Page 1



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(1) Not illustrated in this diagram, Spacelink Systems II, LLC retains 0.1% ownership of Speedcast Communications Servicios de Mexico S. de R.L. de C.V. and 1.0004% ownership of Speedcast Communications de Mexico S. de R.L. de C.V. (fka Harris Communications Servicios de Mexico S. de R.L. de C.V. and Harris Communications de Mexico S. de R.L.de C.V.)
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

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

DEBTORS' EXHIBIT NO. 26

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 27

FILED UNDER SEAL

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

Cc: speedcast.dpw[speedcast.dpw@davispolk.com]; ProjectPioneer@greenhill.com[ProjectPioneer@greenhill.com]; speedcast.skadden[speedcast.skadden@davispolk.com]; speedcast.kwm[speedcast.kwm@davispolk.com]
To: Goldeneye[goldeneye@weil.com]
From: Erickson, Jarret[jarret.erickson@davispolk.com]
Sent: Fri 5/8/2020 2:14:33 AM (UTC)
Subject: Speedcast - Plan Election

Weil team,

Reference is made to that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement dated as of April 24, 2020, among Speedcast International Limited, Speedcast Communications, Inc., the lenders party thereto and Credit Suisse AG, Cayman Islands Branch (the "DIP Credit Agreement"). This email is confirmation of a "Plan Election," as defined in the DIP Credit Agreement.

Thanks,

Jarret

Jarret Erickson

Davis Polk & Wardwell LLP
450 Lexington Avenue | New York, NY 10017
+1 212 450 3632 tel | +1 646 468 6303 mobile
jarret.erickson@davispolk.com

DRAFT

Project Horn

Initial Bid Summary

May 26, 2020

SunTrust Robinson Humphrey

DRAFT

Marketing Summary

Buyer Outreach

	Strategic	Sponsor	Total
Contacted	34	72	106
Sent CIM	11	37	48
Received Bid as of 5/25/2020	2	8	10

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Summary of Initial Indications (Sorted by Low-Value)

($ in millions)

Potential Buyer	Enterprise Value	Enterprise Value (EV) and EV / '20F Adj. EBITDA Multiple[1] Low	High
1 Financial Party #1[2]	$204 – $216	$204 *8.4x*	$216 *8.9x*
2 Financial Party #2	$195 – $220 – $225[3] – $253	$195 *8.0x*	$220 *9.0x*
3 Financial Party #3	$190 – $215	$190 *7.8x*	$215 *8.8x*
4 Strategic Party #1	$180 – $210	$180 *7.4x*	$210 *8.6x*
5 Financial Party #4	$180 – $200	$180 *7.4x*	$200 *8.2x*
6 Financial Party #5	$180 – $200	$180 *7.4x*	$200 *8.2x*
7 Financial Party #6	$171 – $195	$171 *7.0x*	$195 *8.0x*
8 Strategic Party #2	$150	$150 *6.1x*	$150 *6.1x*
9 Financial Party #7	$135	$135 *5.5x*	$135 *5.5x*
10 Financial Party #8	$125 – $158	$125 *5.1x*	$158 *6.5x*

(1) Based on $24.4MM of 2020F Adj. EBITDA; (2) Financial Party #1 has expressed interest in acquiring other assets as part of a potential acquisition; (3) Financial Party #2 has expressed an interest in retaining UN contracts. $225MM - $253MM range based on 8.0x - 9.0x $28.1MM of 2020F Adj. EBITDA including UN contracts

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Process Next Steps

- Discuss and determine the appropriate process going forward
- Agree on messaging to buyers including:
  - Selection to proceed in the next steps of the process
  - Messaging regarding valuation guidance
  - Configuration of assets
  - Process and timeline description
  - Address any concerns regarding process that buyers may express
- Launch next stage of diligence: data room, Management Presentations and model

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Appendix

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Project Horn Process Update

STRH began preparations for Project Horn in January 2020, with a formal launch of the sale process in March and initial indications on May 4th

February 2020

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March 2020

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2020

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2020

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2020

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2020

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Australia Market Holiday

U.S. Market Holiday

Process Phase/Deliverables	Timing / Status
I. Preparation for First Round:	*January - March*
Select assets and lines of business for divestiture	Complete
Create divestiture financials	Complete
Create teaser and fireside chat document	Complete
Develop financial model and support for 5 year plan	Complete
Develop Confidential Information Memorandum (CIM)	Complete
Review and finalize list of potential buyers	Complete
Preliminary buyer discussions ("Fireside Chats")	Started early-March, complete
II. Formal Launch:	*March - April*
Distribute & process NDAs for potential buyers	Started late March, complete
Distribute CIM and process letter to buyers	Started Mid-April, complete
Initial buyer due diligence	In process
Receive Initial Indications of Interest (IoIs)	**Due May 4th**
III. Preparation for Second Round:	*March - May*
Gather detailed documents and exhibits for data room	In process
Financial model with detailed revenue and expense drivers	In process
Management presentation (MP)	In process
Draft transaction documents	Not yet started

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

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

DEBTORS' EXHIBIT NO. 30

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 31

FILED UNDER SEAL

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

Project Pioneer

FTI CONSULTING
MOELIS AUSTRALIA
Weil
MOELIS & COMPANY

Illustrative Plan vs. 363 Sale Comparison Analysis

July 2020

Executive Summary

The following pages compare illustrative recoveries for various claims under a Plan versus a 363 Sale. The Company strongly believes a consensual plan with at least $300 million of exit financing is in the interests of all stakeholders

1 ILLUSTRATIVE PLAN OF REORGANIZATION

- For illustrative purposes, assumes prepetition secured facility holdings of [50.1]% for Required Lenders, ~[45]% for Lender B and ~[5%] for other lenders
- Assesses recovery values assuming new equity investment funded on a pro rata basis between Required Lenders, Lender B and other lenders
- Assumes $300mm of new equity investment receives 90% of pro forma common equity ownership (10% to prepetition secured claims)
  - Assumes existing DIP paid out with new equity investment (see page 4 for further detail on use of proceeds)

2 ILLUSTRATIVE 363 SALE

- For illustrative purposes, assumes prepetition secured facility holdings of [50.1]% for Required Lenders, ~[45]% for Lender B and ~[5%] for other lenders
- Assesses recovery values assuming new equity investment funded on a pro rata basis between Required Lenders, Lender B and other lenders
- Cost of 363 Sale requires at least an estimated incremental ~$[53.5]mm to consummate (~$[15]mm incremental tax costs[2], ~$[15]mm wind down costs, ~$[5]mm incremental professional fees and ~$[18.5]mm incremental DIP funding to bridge 363 Sale process[3]). Potential material impacts on Government business, credit agreement litigation risk and acquiring non pledged collateral are to be factored in as well
- Assumes new equity investment upsized to $[353.5]mm to account for incremental 363 Sale costs and receives 90% of pro forma common equity ownership (10% to prepetition secured claims)
  - Assumes existing DIP paid out with new equity investment (see page 6 for further detail on use of proceeds)

IMPLIED NEW EQUITY INVESTMENT P&L (PLAN COMPARED TO 363 SALE)

($ in millions)	Plan					363 Sale				
Illustrative TEV	**$300.0**	**$350.0**	**$400.0**	**$450.0**	**$500.0**	**$300.0**	**$350.0**	**$400.0**	**$450.0**	**$500.0**
New Equity Investment	300.0	300.0	300.0	300.0	300.0	353.5	353.5	353.5	353.5	353.5
Implied Value of New Equity Investment[1]	262.9	307.9	352.9	397.9	442.9	262.9	307.9	352.9	397.9	442.9
Implied New Equity Investment P&L ($)	**($37.1)**	**$7.9**	**$52.9**	**$97.9**	**$142.9**	**($90.6)**	**($45.6)**	**($0.6)**	**$44.4**	**$89.4**
Implied New Equity Investment P&L (%)	(12.4%)	2.6%	17.6%	32.6%	47.6%	(25.6%)	(12.9%)	(0.2%)	12.6%	25.3%
Implied Recovery to Prepetition Secured Claims	4.6%	5.4%	6.2%	7.0%	7.8%	4.6%	5.4%	6.2%	7.0%	7.8%

1. Implied Value of New Equity Investment under a 363 Sale is calculated based on a 90% ownership of illustrative equity value (see page 6 for further detail)
2. Inclusive of incremental cash tax expense impact only and excludes impact of loss of tax attributes, which would happen over a [10] year period; see page 9 for further detail on KPMG preliminary tax analysis
3. Does not include the potential delay and disruption of the ~$16mm working capital release contemplated in the Transformation plan that is at risk of being realized within the time frame contemplated due to delays associated with a 363 Sale process

Illustrative Overview of Exit Financing Need

The below provides an updated preliminary analysis on liquidity need upon emergence

EXIT FINANCING NEEDS AT EMERGENCE

($ in millions)	Amount
DIP Facility[1]	$181.2
Plus: DIP Financing Costs[2]	4.5
1 Plus: Prepetition Contract Cure Claims (excl. Intelsat & Inmarsat)	[20-22]
Plus: Professional Advisor Fees	11.0
Plus: 503(b)(9) Claims / KEIP / KERP Payment	3.3
Total Exit Costs / Claims	**[$219.9 - $221.9]**
Plus: Other Operating Needs[3]	[10.0]
2 Plus: Minimum Liquidity - Ex-Proxy[4]	[44.0 - 60.0]
2 Plus: Intra Month / Intra Quarter Cash Swing Buffer[5]	30.0
Plus: Cash Collateral for Letters of Credit[6]	7.4
Plus: Repay ANZ finance lease[7]	2.9
Plus: Inmarsat exit costs[8]	4.0
Less: Forecasted Unrestricted Cash (09/30/2020)[9]	(19.0)
Total Exit Financing Need	**[$299.3 - $317.3]**

COMMENTARY

- Preliminary exit financing need is approximately $[299]mm – $[317]mm
- Key driver of liquidity and any debt serviceability is whether lender ownership structure will allow access to Government (Proxy) cash flows
  - Given uncertainty on ownership impact under lenders on Proxy business, liquidity needs have been sized on an "ex-Proxy basis (including dividends)"
- Non-Proxy business EBITDA less capex expected to generate limited cash flow (pre working capital and transformation benefits) over forecast period to CY 2023

1 Reflects latest estimate of cure amounts relative to $44m of claims

2 Can be funded with cash or unconditional committed capital
  - As sensitivity, if forecast business plan revenue was 10% lower through to June 2022 that would increase capital ask by ~$40mm

Source: Speedcast management forecast provided 07/03/2020
1. Estimated DIP facility balance as of illustrative emergence date of 09/30/2020
2. 5% exit fee on new money DIP financing
3. $10mm for general post-Chapter 11 advisory costs for Company
4. Company requires minimum liquidity of ~$44mm-$60mm for working capital needs and transformation costs
5. Company requires ~$30mm at close as a buffer for intra month / intra quarter cash swings
6. Expected Letters of Credit upon emergence of $7.4m will need to be cash collateralized
7. Repay ANZ finance lease $2.5mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
8. Inmarsat exist costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cashflows
9. Estimated unrestricted cash balance as of 10/02/2020; net of estimated ~$33.9mm restricted cash and net of Proxy cash of $16.1mm

Potential Business Impacts of a 363 Sale Process

1. **Consumption of already stretched financial and legal resources both pre and post-closing**
   - Will delay Transformation process execution and achievement of associated benefits including improved financial reporting, cost structure optimization, improved customer profitability and reduction of customer churn (customers are demanding Transformation)
2. **Potential need to establish new legal entities in foreign jurisdictions (potentially long, complicated process depending on jurisdiction)**
3. **Need to finalize review of license and re-licensing process; will delay Transformation process and impact financial results**
4. **Potential loss of customers in jurisdictions where re-licensing process is cumbersome; detailed analysis required of offshore contracts (e.g. Qatar Gas), impacts ability to service contracts if unable to transfer**
5. **Potential impact on Government business if Chapter 11 filing necessary for process[1]**
6. **Potential issues for a number of contracts with non-assignment clauses and potential cost to affect contract assignments**
7. **Need to complete box-by-box analysis to understand what unsecured claims might be assumed through acquiring equity of non-debtor or unsecured subsidiary**
8. **Loss of employees due to length of process**
9. **Incremental DIP funding to bridge 363 Sale process would be required including for working capital needs and transformation costs due to cash impact of a potential delay in the process[2]**

A key benefit of a consensual Plan is that other lenders will benefit from the combined skill set of the Required Lenders and Lender B and each of their respective customer and supplier relationships

1. Requirement for the Government business to file for Chapter 11 under a 363 Sale process is TBD; Weil is working on structural alternatives
2. Incremental DIP funding required estimated to be $[18.5]mm; this amount does not include potential additional funding required associated with the potential delay and disruption of the ~$16mm working capital release contemplated in the Transformation plan that is at risk of being realized within the time frame contemplated due to delays associated with a 363 Sale process

Overview of Illustrative Plan of Reorganization

($ in millions)

ILLUSTRATIVE SOURCES & USES

Sources	
New Equity Investment	$300.0
Total Sources	**$300.0**
Uses	
DIP Facility	$181.1
DIP Exit Fee	4.5
Prepetition Contract Cure Claims[1]	21.0
Professional Advisor Fees	11.0
503(b)(9) Claims / KEIP / KERP Payment	3.3
Cash Collateral for Letters of Credit[2]	7.4
ANZ Finance Lease[3]	2.9
Inmarsat Exit Costs[4]	4.0
Cash to Balance Sheet at Emergence	64.9
Total Uses	**$300.0**

ILLUSTRATIVE PRO FORMA COMMON EQUITY OWNERSHIP

	%
Required Lenders	[45.1%]
Lender B	[40.5%]
Other Lenders	[4.4%]
Total New Equity Investment Ownership	**[90.0%]**
Prepetition Secured Claims	[10.0%]
Total Common Equity Ownership	**[100.0%]**

1. Midpoint of $20mm – $22mm estimate
2. Expected Letters of Credit upon emergence of $7.4mm will need to be cash collateralized
3. Repay ANZ finance lease $2.5mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
4. Inmarsat exit costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cash flows

1 Illustrative Plan Waterfall Recovery Analysis

Illustrative TEV		**$300.0**	**$350.0**	**$400.0**	**$450.0**	**$500.0**
Less: Net Debt at Emergence		--	--	--	--	--
Less: Illustrative Capital Leases		(7.9)	(7.9)	(7.9)	(7.9)	(7.9)
Total Illustrative Equity Value		**$292.1**	**$342.1**	**$392.1**	**$442.1**	**$492.1**
Required Lenders		$150.3	$150.3	$150.3	$150.3	$150.3
Lender B		135.0	135.0	135.0	135.0	135.0
Other Lenders		14.7	14.7	14.7	14.7	14.7
New Equity Investment		**$300.0**	**$300.0**	**$300.0**	**$300.0**	**$300.0**
New Equity Investment Ownership		90.0%	90.0%	90.0%	90.0%	90.0%
New Equity Investment Implied Equity Value[1]		**$333.3**	**$333.3**	**$333.3**	**$333.3**	**$333.3**
Implied Discount to Illustrative Total Equity Value		*NM*	*2.6%*	*15.0%*	*24.6%*	*32.3%*
Reorganized Common Equity Ownership						
Required Lenders		[45.1%]	[45.1%]	[45.1%]	[45.1%]	[45.1%]
Lender B		[40.5%]	[40.5%]	[40.5%]	[40.5%]	[40.5%]
Other Lenders		[4.4%]	[4.4%]	[4.4%]	[4.4%]	[4.4%]
New Equity Investment		**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**
Prepetition Secured Claims (Primary New Equity)		10.0%	10.0%	10.0%	10.0%	10.0%
Reorganized Common Equity Ownership		**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Illustrative Equity Value		292.1	342.1	392.1	442.1	492.1
Total Illustrative Distributable Value		**$292.1**	**$342.1**	**$392.1**	**$442.1**	**$492.1**
Pro Rata Illustrative Distributable Value to Prepetition Secured Claims						
Total Illustrative Distributable Value		$292.1	$342.1	$392.1	$442.1	$492.1
Prepetition Secured Claims (Primary New Equity) Ownership		10.0%	10.0%	10.0%	10.0%	10.0%
Total Illustrative Distributable Value to Prepetition Secured Claims		**$29.2**	**$34.2**	**$39.2**	**$44.2**	**$49.2**
	Claim					
Prepetition Secured Facility Claims[2]	$597.7	$27.6	$32.4	$37.1	$41.8	$46.6
Illustrative ING / Credit Agricole Termination Claim	33.9	1.6	1.8	2.1	2.4	2.6
Total Illustrative Distributable Value to Prepetition Secured Claims		**$29.2**	**$34.2**	**$39.2**	**$44.2**	**$49.2**
Recovery to Prepetition Secured Facility Claims %		*4.6%*	*5.4%*	*6.2%*	*7.0%*	*7.8%*
Recovery to ING / Credit Agricole Termination Claim %		*4.6%*	*5.4%*	*6.2%*	*7.0%*	*7.8%*
Illustrative Implied Value of New Equity Investment						
Required Lenders		$131.7	$154.3	$176.8	$199.4	$221.9
Lender B		118.3	138.6	158.8	179.1	199.3
Other Lenders		12.9	15.1	17.3	19.5	21.7
Total Illustrative Implied Value of New Equity Investment		**$262.9**	**$307.9**	**$352.9**	**$397.9**	**$442.9**
Required Lenders		(18.6)	4.0	26.5	49.1	71.6
Lender B		(16.7)	3.6	23.8	44.1	64.3
Other Lenders		(1.8)	0.4	2.6	4.8	7.0
Profit / (Loss)		**($37.1)**	**$7.9**	**$52.9**	**$97.9**	**$142.9**
Illustrative Distributable Value to GUCs						
Total Illustrative Distributable Value to GUCs	**[TBD]**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

1. Represents equity value that all New Equity is issued at in connection with the New Equity Investment
2. Assumes ~[50.1]% / ~[45]% / ~[5]% holdings between Required Lenders, Lender B and other lenders; comprised of ~$87.9mm Revolving Credit Facility, ~$501.4mm Term Loan and ~$8.3mm of accrued and unpaid interest expense from 03/31/2020 – 09/30/2020 period

2 Illustrative 363 Sale Waterfall Recovery Analysis

A 363 sale process at this point, will result in at least $[53.5] million of incremental cash costs that need to be funded in addition to the $300 million of exit financing need identified by the Company

OVERVIEW OF 363 BID

($ in millions)	
DIP Facility	$181.1
DIP Exit Fee	4.5
Prepetition Contract Cure Claims[1]	21.0
Professional Advisor Fees	11.0
503(b)(9) Claims / KEIP / KERP Payment	3.3
Cash Collateral for Letters of Credit[2]	7.4
ANZ Finance Lease[3]	2.9
Inmarsat Exit Costs[4]	4.0
Cash to Balance Sheet at Emergence	64.9
Total Uses under Plan	**$300.0**
Plus: Incremental Tax Costs[5]	[15.0]
Plus: Wind Down Budget[5]	[15.0]
Plus: Incremental Professional Fees[5]	[5.0]
Plus: Incremental DIP Funding to Bridge Sale Process	[18.5]
Plus: Incremental Operating Cash Burn	[TBD]
Plus: Incremental Government Business Bankruptcy Filing Costs	[TBD]
Total Uses under 363 Sale	**[$353.5]**

363 SALE CONSIDERATIONS

- Under a 363 Sale process, if the transaction involves the purchase of equity rather than an asset sale then unsecured claims at each particular box have to be assumed, representing incremental costs. Under a Plan, these unsecured claims could potentially be impaired; box-by-box analysis from a 363 Sale perspective must be completed
- Funding wind down budget is necessary from an AUS director perspective
- There are 7 debtors who were not prepetition guarantors, complicating 363 Sale execution
- Upsized DIP needed given timeframe to implement
- Does not include potential additional funding required associated with the potential delay and disruption of the ~$16mm working capital release contemplated in the Transformation plan that is at risk of being realized within the time frame contemplated due to delays associated with a 363 Sale process

OVERVIEW OF PRO RATA FUNDING OF CASH COMPONENT OF PURCHASE PRICE

	%	$
Required Lenders	[50.1%]	$177.1
Lender B	[45.0%]	159.1
Other Lenders	[4.9%]	17.3
Total	**100.0%**	**$353.5**

IMPLIED RECOVERIES

Illustrative TEV		**$300.0**	**$350.0**	**$400.0**	**$450.0**	**$500.0**
Less: Net Debt at Emergence		--	--	--	--	--
Less: Illustrative Capital Leases		(7.9)	(7.9)	(7.9)	(7.9)	(7.9)
Total Illustrative Equity Value		**$292.1**	**$342.1**	**$392.1**	**$442.1**	**$492.1**
New Equity Investment		$353.5	$353.5	$353.5	$353.5	$353.5
New Equity Investment Ownership		90.0%	90.0%	90.0%	90.0%	90.0%
Illustrative Implied Value of New Equity Investment		**$262.9**	**$307.9**	**$352.9**	**$397.9**	**$442.9**
Profit / (Loss)		($90.6)	($45.6)	($0.6)	$44.4	$89.4
	Claim					
Prepetition Secured Facility Claims[6]	$597.7	$27.6	$32.4	$37.1	$41.8	$46.6
Illustrative ING / Credit Agricole Termination Claim	33.9	1.6	1.8	2.1	2.4	2.6
Illustrative Distributable Value to Prepetition Secured Claims		**$29.2**	**$34.2**	**$39.2**	**$44.2**	**$49.2**
Recovery to Prepetition Secured Facility Claims %		*4.6%*	*5.4%*	*6.2%*	*7.0%*	*7.8%*
Recovery to ING / Credit Agricole Termination Claim %		*4.6%*	*5.4%*	*6.2%*	*7.0%*	*7.8%*

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

1. Midpoint of $20mm – $22mm estimate
2. Expected Letters of Credit upon emergence of $7.4mm will need to be cash collateralized
3. Repay ANZ finance lease $2.5mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
4. Inmarsat exit costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cash flows
5. $[15]mm incremental cash tax expense impact (KPMG's preliminary estimate of transfer taxes associated with a 363 Sale – see page 9 for further detail), $[15]mm necessary wind-down expenses of Debtors' estates worldwide following 363 Sale and $[5]mm increased case professional fees for structuring and implementation of 363 Sale, plan of liquidation, and other incremental expenses; excludes (a) incremental DIP financing costs if DIP needs to be extended for bankruptcy process and (b) lower professional fees in non-contested plan scenario
6. Assumes ~[50.1]% / ~[45]% / ~[5]% holdings between Required Lenders, Lender B and other lenders; comprised of ~$87.9mm Revolving Credit Facility, ~$501.4mm Term Loan and ~$8.3mm of accrued and unpaid interest expense from 03/31/2020 – 09/30/2020 period

[6]

Appendix

A. KPMG Preliminary Tax Analysis – Comparative Summary – Plan Sale vs 363 Sale

FTI CONSULTING
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Project Goldeneye
Comparative Summary - Plan Sale vs 363 Sale
($US in millions, unless otherwise stated)

Description	Plan Sale	363 Sale	Difference		Notes / Observations
U.S.					
NPV - Amortizable / Depreciable Basis	-	(10.0)	10.0		Represents PV of reduced tax basis recovery through depreciation and amortization in a plan sale vs. 363 sale, over 10 years.
NPV - U.S. NOL Benefit	-	-	-		NOLs are not expected post emergence in either a plan sale or 363 sale scenario.
Transfer Taxes - Sales Taxes	NA	(6.6)	6.6	[a]	Represents preliminary estimated transfer taxes in a 363 sale scenario. Subject to detailed analysis.
[Other]					
Subtotal - U.S. Differences	-	(16.6)	16.6		
U.K.					
NPV - Amortizable / Depreciable Basis	-	-	-	[b]	No difference expected. Carryover basis is expected in either the plan sale or 363 sale scenarios.
NPV - U.K. NOL Benefit	NA	(15.1)	15.1	[c]	Estimate assumes PV benefit of U.K. NOL usage in years 2024+, discounted at 10.0%.
Transfer Taxes	NA	NA	NA		Significant transfer taxes not expected in either a plan sale or 363 sale scenario.
Income Tax - Sale of Foreign Subsidiaries	NA	(5.0)	5.0	[d]	Represents estimated tax on gain from disposition of non-U.K. subs in the 363 sale scenario.
Subtotal - U.K. Differences	-	(20.0)	20.0		
Australia					
NPV - Amortizable / Depreciable Basis	-	-	-		No difference expected. Tax basis at purchase price is expected in either the plan sale or 363 sale scenarios.
NPV - Australian NOL Benefit	-	-	-		NOLs are not expected to exist post-emergence in either the plan sale or 363 sale scenarios.
Transfer Taxes - Duty	NA	(3.0)	3.0	[e]	Estimated duties in Australia in a 363 sale.
[Other]					[TBD]
Subtotal - Australia Differences	-	(3.0)	3.0		
Total	-	(39.6)	39.6		
Total (Excluding U.K. NOL Benefit)	-	(24.6)	24.6		

[a] Based on most recent available balance sheet information for US entities, and assumed values. Subject to further refinement.
[b] Assumes 363 sale in the U.K. is achieved via a "hive down" in which debtors contribute assets to a newly formed U.K. entity, which is transferred to the new equity holders.
[c] Assumes minimal usage of U.K. NOLs in years 2021 - 2024 based on Speedcast projections. For purposes of this summary, any remaining carryover is assumed to be utilized post 2024.
[d] Assumes that transfers do not qualify for the "substantial shareholding exemption." Assumed values are based on 2019 Speedcast financial information. Subject to completion of updated valuations based on current information.
[e] Based on most recent available balance sheet information for Australian entities, and assumed values. Subject to further refinement.

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

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

DEBTORS' EXHIBIT NO. 33

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

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

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

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

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

DEBTORS' EXHIBIT NO. 36

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Updated Exit Financing Need

July 24, 2020

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Illustrative Overview of Exit Financing Need

The below provides updated preliminary analysis on liquidity need on emergence

Exit Financing Needs at Emergence

	($in millions)	Amount
	DIP Facility[1]	$181.2
	Plus: DIP Financing Costs[2]	4.5
1	Plus: Prepetition Contract Cure Claims (excl. Intelsat & Inmarsat)	[20-22]
	Plus: Professional Advisor Fees	11.0
	Plus: 503(b)(9) Claims / KEIP / KERP Payment	3.3
	Total Exit Costs / Claims	**$[219.9-$221.9]**
	Plus: Other Operating Needs[3]	10.0
2	Plus: Minimum Liquidity - Ex-Proxy[4]	[44.0 - 60.0]
2	Plus: Intra Month / Intra Quarter Cash Swing Buffer[5]	30.0
	Plus: Cash collateralising LC's[6]	7.4
	Plus: Repay ANZ finance lease[7]	2.9
	Plus: Inmarsat exit costs[8]	4.0
	Less: Forecasted Unrestricted Cash (09/30/2020)[9]	(19.0)
	Total Exit Financing Need	**[$299.3 - $317.3]**

Commentary

- Preliminary exit financing need is approximately $299mm – $317mm
- Key driver of liquidity and any debt serviceability is whether lender ownership structure will allow access to Government (Proxy) cash flows
  - Given uncertainty on ownership impact under lenders on Proxy business, liquidity needs have been sized on an "ex-Proxy basis (including dividends)"
- Non-Proxy business EBITDA less capex expected to generate limited cash flow (pre working capital and transformation benefits) over forecast period to CY 2023

1 Reflects latest estimate of cure amounts relative to $44m of claims

2 Can be funded with cash and undrawn revolver
  - As sensitivity, if forecast business plan revenue was 10% lower through to June 2022 that would increase capital ask by ~$40mm

Source: Speedcast management forecast provided 07/03/2020
1. Estimated DIP facility balance as of illustrative emergence date of 09/30/2020
2. 5% exit fee on new money DIP financing
3. $10mm for general post-Chapter 11 advisory costs for Company
4. Company requires minimum liquidity of ~$44mm-$60mm for working capital needs and transformation costs
5. Company requires ~$30mm at close as a buffer for intra month / intra quarter cash swings
6. Expected LC's upon emergence of $7.4m will need to be cash collateralized
7. Repay ANZ finance lease $2.5m ($1.4m related to financed non Inmarsat related equipment covered by the finance lease, and $1.5m for Inmarsat ask to reduce leverage)
8. Inmarsat exist costs of $4.0m relate to $3m receivable leakage and $1m in transition costs relative to business plan cashflows
9. Estimated unrestricted cash balance as of 10/02/2020; net of estimated ~$33.9mm restricted cash and net of Proxy cash of $16.1mm

Project Goldeneye
Comparative Summary - Plan Sale vs 363 Sale
($US in millions, unless otherwise stated)

Description	Plan Sale	363 Sale	Difference		Notes / Observations
U.S.					
NPV - Amortizable / Depreciable Basis	-	(10.0)	10.0		Represents PV of reduced tax basis recovery through depreciation and amortization in a plan sale vs. 363 sale, over 10 years.
NPV - U.S. NOL Benefit	-	-	-		NOLs are not expected post emergence in either a plan sale or 363 sale scenario.
Transfer Taxes - Sales Taxes	NA	(6.6)	6.6	[a]	Represents preliminary estimated transfer taxes in a 363 sale scenario. Subject to detailed analysis.
[Other]					
Subtotal - U.S. Differences	-	(16.6)	16.6		
U.K.					
NPV - Amortizable / Depreciable Basis	-	-	-	[b]	No difference expected. Carryover basis is expected in either the plan sale or 363 sale scenarios.
NPV - U.K. NOL Benefit	NA	(15.1)	15.1	[c]	Estimate assumes PV benefit of U.K. NOL usage in years 2024+, discounted at 10.0%.
Transfer Taxes	NA	NA	NA		Significant transfer taxes not expected in either a plan sale or 363 sale scenario.
Income Tax - Sale of Foreign Subsidiaries	NA	(5.0)	5.0	[d]	Represents estimated tax on gain from disposition of non-U.K. subs in the 363 sale scenario.
Subtotal - U.K. Differences	-	(20.0)	20.0		
Australia					
NPV - Amortizable / Depreciable Basis	-	-	-		No difference expected. Tax basis at purchase price is expected in either the plan sale or 363 sale scenarios.
NPV - Australian NOL Benefit	-	-	-		NOLs are not expected to exist post-emergence in either the plan sale or 363 sale scenarios.
Transfer Taxes - Duty	NA	(3.0)	3.0	[e]	Estimated duties in Australia in a 363 sale.
[Other]					[TBD]
Subtotal - Australia Differences	-	(3.0)	3.0		
Total	-	(39.6)	39.6		
Total (Excluding U.K. NOL Benefit)	-	(24.6)	24.6		

[a] Based on most recent available balance sheet information for US entities, and assumed values. Subject to further refinement.
[b] Assumes 363 sale in the U.K. is achieved via a "hive down" in which debtors contribute assets to a newly formed U.K. entity, which is transferred to the new equity holders.
[c] Assumes minimal usage of U.K. NOLs in years 2021 - 2024 based on Speedcast projections. For purposes of this summary, any remaining carryover is assumed to be utilized post 2024.
[d] Assumes that transfers do not qualify for the "substantial shareholding exemption." Assumed values are based on 2019 Speedcast financial information. Subject to completion of updated valuations based on current information.
[e] Based on most recent available balance sheet information for Australian entities, and assumed values. Subject to further refinement.

DEBTORS' EX. NO. 38
Page 1 of 1

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

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

DEBTORS' EXHIBIT NO. 39

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

In re:	§	**Chapter 11**
	§	
SPEEDCAST INTERNATIONAL	§	
LIMITED, *et al.*,	§	**Case No. 20-32243 (MI)**
	§	
Debtors.[1]	§	**(Jointly Administered)**
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

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

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Project Pioneer

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Plan Proposal Comparison

September 2020

I. Plan Comparison Overview

Proposed Plan Term Sheet Terms

	BLACK DIAMOND PROPOSAL (09/07/2020)	CENTERBRIDGE PROPOSAL (09/08/2020)
IMPLIED ENTERPRISE VALUE	▪ $515.8mm implied purchase price ($510.0mm equity value plus $5.8mm assumed capital leases) *(assuming $[300]mm of new money)*	▪ 100% cash election: $505.8mm ($500.0mm equity value plus $5.8mm assumed capital leases)[2] ▪ 100% equity election: $505.8mm ($350.0mm equity investment, $150.0mm equity value to SFA claims, plus $5.8mm assumed capital leases)
TREATMENT OF DIP CLAIMS	▪ Will be repaid in cash in full (not to exceed $[300]mm)	▪ Will be repaid in cash in full
TREATMENT OF OTHER SECURED CLAIMS	▪ Will be repaid in cash in full or reinstated	▪ Will be repaid in cash in full or reinstated
TREATMENT OF PREPETITION SFA CLAIMS	▪ $210.0mm in the form of common equity interests – subject to dilution by MIP and terms of the proposed preferred equity interests	▪ $150.0mm cash; may elect to receive pro rata share of up to $150.0mm in the form of new equity interests in lieu of cash – subject to dilution by MIP ▪ Deficiency claim against each Debtors that is a borrower or guarantor equal to the face amount of its Prepetition SFA Claim less its Prepetition SFA Secured Claim
TREATMENT OF UNSECURED TRADE CLAIMS	▪ NA	▪ Total Claim: [$78.2]mm ▪ Pro rata share of $25 million cash and pro rata share (taking into account all Other Unsecured Claims) of the net proceeds from the Litigation Trust[3]
TREATMENT OF OTHER UNSECURED CLAIMS (INCL. PREPETITION SFA DEFICIENCY CLAIMS)	▪ NA	▪ Total Claim: $[514.7]mm ▪ Pro rata share (taking into account all Trade Claims) of the net proceeds from the Litigation Trust[3]
TREATMENT OF GENERAL UNSECURED CLAIMS	▪ $[TBD] ▪ *Subject to further clarification*	▪ NA
TREATMENT OF EQUITY HOLDERS	▪ Existing equity interests shall be canceled	▪ Existing equity interests shall be canceled
EQUITY COMMITMENT	▪ $300.0mm of new money in the form of convertible preferred equity interests ▪ Backstop commitment fee of 5% of the $300.0mm commitment payable in preferred equity interests ▪ *Form of new money interests (i.e. common vs. preferred), backstop commitment fee and opportunity for pro rata participation subject to further clarification*	▪ $500 million for 100% of equity ownership, subject to dilution by MIP and backstop[4] (assumes Prepetition SFA Claims opt for 100% cash election) ▪ $350 million for 70% of equity ownership, subject to dilution by MIP and backstop[4] (assumes Prepetition SFA Claims opt for 100% equity election) ▪ All Prepetition SFA Claims may participate pro rata
EXIT WORKING CAPITAL FACILITY FINANCING	▪ NA	▪ The Plan may contemplate entry by one or more of the reorganized Debtors and/or the Government Business into a working capital credit facility ▪ The working capital facility may be provided and/or backstopped by one or more Prepetition Lenders or may be market-raised financing, in each case on terms acceptable to the Debtors and the Required Commitment Parties
TRANSACTION TYPE	▪ 363 Sale ▪ Buyer will serve as the "stalking horse" under an expedited marketing process, but will not require any bid protections (i.e. break fee or expense reimbursement) as a condition to serving as the stalking horse	▪ Plan of Reorganization
GOVERNANCE	▪ Proposal included[1]	▪ Proposal included with ECA

Source: Black Diamond Proposal provided 09/07/2020; Centerbridge Proposal provided 09/02/2020 and modified 09/08/2020
1. MIP to be provided on the same terms as set for in the Plan Term Sheet provided to the Debtors on 09/02/2020
2. Assumes all Prepetition SFA claims holders elect for cash recovery
3. Litigation Trust of $2.5mm in Centerbridge Proposal
4. Each Backstop Commitment Party shall receive its pro rata share of $[26.3]mm in the form of additional shares of the same class as the New Equity Interests at the same per-share price as the New Equity Commitment

Illustrative Pro Forma Ownership Overview – Centerbridge Proposal

Summary of illustrative pro forma equity ownership under alternative plan scenarios

- Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)

CENTERBRIDGE PROPOSAL (09/08) – 100% CASH ELECTION

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - $	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	$236.7	44.8%
Centerbridge[1]	[42.0%]	210.0	39.8%
Other[2]	[10.7%]	53.3	10.1%
Total New Money Equity	**100.0%**	**$500.0**	**94.7%**
Equity Rights Offering Backstop (Centerbridge)		26.3	5.3%
Total Pro Forma Ownership			**100.0%**
Memo: Centerbridge Pro Forma Ownership			**45.1%**

CENTERBRIDGE PROPOSAL (09/08) – 100% EQUITY ELECTION

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money / Equity - $	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	$165.7	31.4%
Centerbridge[1]	[42.0%]	147.0	27.9%
Other[2]	[10.7%]	37.3	7.1%
Total New Money Equity	**100.0%**	**$350.0**	**66.3%**
BDCM & Supporting Lenders	[47.3%]	71.0	13.5%
Centerbridge[1]	[42.0%]	63.0	11.9%
Other[2]	[10.7%]	16.0	3.0%
Total Prepetition SFA Claims Equity	**100.0%**	**$150.0**	**28.4%**
Equity Rights Offering Backstop (Centerbridge)		26.3	5.3%
Total Pro Forma Ownership			**100.0%**
Memo: Centerbridge Pro Forma Ownership			**45.1%**

Source: Centerbridge Proposal provided 09/02/2020 and modified 09/08/2020
1. Centerbridge holds claim to ING swap obligation claim (~$11.1mm)
2. Includes Credit Agricole swap claim

Illustrative Pro Forma Ownership Overview – Black Diamond Proposal

Summary of illustrative pro forma equity ownership under alternative transaction scenarios

BDCM PROPOSAL (09/07) – SCENARIO 1: PREPETITION SFA LENDERS PARTICIPATE PRO RATA IN NEW MONEY INVESTMENT

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - $	Ownership - %
BDCM & Supporting Lenders	[47.3%]	$142.0	27.1%
Centerbridge[1]	[42.0%]	126.0	24.0%
Other[2]	[10.7%]	32.0	6.1%
(1) **Total New Money Preferred Equity**	**100.0%**	**$300.0**	**57.1%**
BDCM & Supporting Lenders	[47.3%]	$99.4	18.9%
Centerbridge[1]	[42.0%]	88.2	16.8%
Other[2]	[10.7%]	22.4	4.3%
Total Prepetition SFA Claims Common Equity	**100.0%**	**$210.0**	**40.0%** (2)
BDCM & Supporting Lenders	[47.3%]		1.4%
Centerbridge[1]	[42.0%]		1.2%
Other[2]	[10.7%]		0.3%
Equity Commitment Backstop Preferred Equity	**100.0%**		**2.9%**
BDCM & Supporting Lenders			47.3%
Centerbridge[1]			42.0%
Other[2]			10.7%
Total Pro Forma Ownership		**$510.0**	**100.0%**

COMMENTARY

(1) Assumes pro rata participation by SFA Lenders in new money equity investment (*Form of new money interests (i.e. common vs. preferred), backstop commitment fee and opportunity for pro rata participation subject to further clarification)*

(2) Assumes ownership percentage based on $210mm common equity interests divided by $510mm implied equity value less dilution from backstop fee

Source: Black Diamond Proposal provided 09/07/2020
Note: Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)
1. Centerbridge holds claim to ING swap obligation claim (~$11.1mm)
2. Includes Credit Agricole swap claim

Illustrative Pro Forma Ownership Overview – Black Diamond Proposal

Summary of illustrative pro forma equity ownership under alternative transaction scenarios

BDCM PROPOSAL (09/07) – SCENARIO 2: BDCM FUNDS ENTIRE NEW MONEY INVESTMENT

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - $	Ownership - %
BDCM & Supporting Lenders	[47.3%]	$300.0	57.1%
Centerbridge[1]	[42.0%]	--	--
Other[2]	[10.7%]	--	--
Total New Money Preferred Equity	**100.0%**	**$300.0**	**57.1%**
BDCM & Supporting Lenders	[47.3%]	$99.4	18.9%
Centerbridge[1]	[42.0%]	88.2	16.8%
Other[2]	[10.7%]	22.4	4.3%
Total Prepetition SFA Claims Common Equity	**100.0%**	**$210.0**	**40.0%**
BDCM & Supporting Lenders	[47.3%]		2.9%
Centerbridge[1]	[42.0%]		--
Other[2]	[10.7%]		--
Equity Commitment Backstop Preferred Equity	**100.0%**		**2.9%**
BDCM & Supporting Lenders			78.9%
Centerbridge[1]			16.8%
Other[2]			4.3%
Total Pro Forma Ownership		**$510.0**	**100.0%**

COMMENTARY

1. Assumes Black Diamond & Supporting Lenders fund the entire new money equity investment (*Form of new money interests (i.e. common vs. preferred), backstop commitment fee and opportunity for pro rata participation subject to further clarification)*
2. Assumes ownership percentage based on $210mm common equity interests divided by $510mm implied equity value less dilution from backstop fee

Source: Black Diamond Proposal provided 09/07/2020
Note: Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)
1. Centerbridge holds claim to ING swap obligation claim (~$11.1mm)
2. Includes Credit Agricole swap claim

Illustrative Allocation of Proceeds

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($ in millions)

Sources	BDCM 09/07	CB 09/08 (100% Cash)	CB 09/08 (100% Equity)
New Money Equity Commitment	$300.0	$500.0	$350.0
Unrestricted Cash at Emergence	30.1	30.1	30.1
Total Sources	**$330.1**	**$530.1**	**$380.1**
Uses			
DIP Facility[1]	$264.7	$264.7	$264.7
DIP Facility Exit Fee	5.0	--	--
Prepetition SFA	--	150.0	--
Unsecured Trade Claims	TBD	25.0	25.0
Litigation Trust	TBD	2.5	2.5
Prepetition Contract Cure Claims[2]	17.0	17.0	17.0
Professional Advisor Fees	11.0	11.0	11.0
503(b)(9) Claims / KEIP / KERP Payment[3]	3.1	3.1	3.1
Cash Collateral for Letters of Credit[4]	7.4	7.4	7.4
ANZ Finance Lease[5]	2.9	2.9	2.9
Inmarsat Exit Costs[6]	4.0	4.0	4.0
Wind-down Costs	10.0	--	--
Cash to Balance Sheet at Emergence	5.0	42.5	42.5
Total Uses	**$330.1**	**$530.1**	**$380.1**

S&U is presented assuming emergence by end of January 2021

Assuming targeted cash of $60mm at emergence:
- **Black Diamond Proposal (09/07) has a cash [excess/requirement] of ~$[ ]m**
- **Centerbridge (09/08) Proposal has a cash requirement of ~$17mm**

Source: Black Diamond Proposal provided 09/07/2020; Centerbridge Proposal provided 09/02/2020 and modified 09/08/2020
1. $264.7mm estimate based on original DIP ($182.2mm), exit fee ($4.5mm), and incremental $78mm for cash burn based on illustrative 01/31/2020 emergence
2. Estimate of $17.0mm
3. Incremental KERP costs are included in incremental $78mm DIP cash burn based on illustrative 01/31/2020 emergence and do not constitute an additional emergence cost payable upon exit
4. Expected Letters of Credit upon emergence of $7.4mm will need to be cash collateralized
5. Repay ANZ finance lease $2.9mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
6. Inmarsat exit costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cash flows

Side-by-Side Proposal Overview

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($ in millions)

ILLUSTRATIVE PROPOSAL OVERVIEWS

($ in millions)	BDCM (09/07)	Centerbridge (09/08)	
Prepetition SFA Equity Recovery Election		0%	100%
SFA Equity Recovery	$210.0	--	$150.0
SFA Cash Recovery	--	150.0	--
Total Prepetition SFA Recovery	**$210.0**	**$150.0**	**$150.0**
New Money Equity Investment	$300.0	$500.0	$350.0
Total New Money Equity	**$300.0**	**$500.0**	**$350.0**
Prepetition SFA Equity Recovery	210.0	--	150.0
Implied Equity Value	**$510.0**	**$500.0**	**$500.0**
Equity Rights Offering Backstop	(1) $15.0	(2) $26.3	(2) $26.3
Pro-Forma Equity Ownership			
New Equity Investment	**57.1%**	**94.7%**	**66.3%**
Prepetition SFA Claims	**40.0%**	**--**	**28.4%**
Equity Rights Offering Backstop	**2.9%**	**5.3%**	**5.3%**
Plus: Illustrative Capital Leases	$5.8	$5.8	$5.8
Total Implied Enterprise Value	**$515.8**	**$505.8**	**$505.8**

COMMENTARY

(1) Backstop commitment fee paid to Black Diamond and pro rata to any other participating Prepetition SFA Lenders

- *Backstop fee under Black Diamond proposal subject to further clarification*

(2) Backstop commitment fee paid to Centerbridge

Source: Black Diamond Proposal provided 09/07/2020; Centerbridge Proposal provided 09/02/2020 and modified 09/08/2020
Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

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

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

DEBTORS' EXHIBIT NO. 43

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 44

FILED UNDER SEAL

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

Project Pioneer

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Discussion Materials

September 2020

Illustrative Allocation of Proceeds

($ in millions)

ILLUSTRATIVE ALLOCATION OF PROCEEDS

	Sources	CB (100% Equity)
	New Money Equity Commitment	$350.0
1	Unrestricted Cash at Emergence	32.6
	Total Sources	**$382.6**
	Uses	
2	DIP Facility[1]	$245.6
	DIP Facility Exit Fee	$0.0
	Prepetition SFA	$0.0
3	Unsecured Trade Claims[2]	$25.0
	Litigation Trust	$2.5
4	Prepetition Contract Cure Claims[3]	$17.0
5	Professional Advisor Fees	$11.0
	503(b)(9) Claims / KEIP / KERP Payment	$3.3
6	Cash Collateral for Letters of Credit[4]	$7.4
7	ANZ Finance Lease[5]	$2.9
8	Inmarsat Exit Costs[6]	$4.0
	Cash to Balance Sheet at Emergence[2]	$64.0
	Total Uses	**$382.6**

COMMENTARY

1. Unrestricted Cash at Emergence increased from $22.6mm forecast in the DIP budget due to assumed $10mm advisory cost savings under a consensual deal led by Centerbridge
2. DIP Repayment amount increased based on an illustrative 12/31/2020 close instead of 10/31/2020
3. Unsecured Trade Claims receive $25mm recovery
4. Repayment of Prepetition Cure Claims assuming $17.0mm estimate
5. Payment of Professional advisor fees
6. Expected Letters of Credit upon emergence of $7.4mm will need to be cash collateralized
7. Repay ANZ finance lease $2.5mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
8. Inmarsat exit costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cash flows

1. $245.6mm estimate based on original DIP ($181.1mm), exit fee ($4.5mm), and incremental $60mm for cash burn
2. Assumes that GUCs receive $25mm recovery
3. Unsecured Trade Claims receive $25mm recovery
4. Expected Letters of Credit upon emergence of $7.4mm will need to be cash collateralized
5. Repay ANZ finance lease $2.5mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
6. Inmarsat exit costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cash flows

Illustrative Pro Forma Ownership Overview – Centerbridge Proposal

CENTERBRIDGE PROPOSAL – 100% EQUITY ELECTION

($ in millions)

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money / Equity - $	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	--	--
(1) Centerbridge[1]	[42.0%]	350.0	66.7%
Other[2]	[10.7%]	--	--
Total New Money Equity	**100.0%**	**$350.0**	**66.7%**
BDCM & Supporting Lenders	[47.3%]	71.0	13.5%
Centerbridge[1]	[42.0%]	63.0	12.0%
Other[2]	[10.7%]	16.0	3.0%
(1) **Total Prepetition SFA Claims Equity**	**100.0%**	**$150.0**	**28.6%**
Equity Rights Offering Backstop		23.7	4.7%
Total Pro Forma Ownership			**100.0%**

Pre-Backstop BDCM Ownership - %	BDCM % of Backstop Fee	BDCM Backstop Fee - $	Implied BDCM Ownership - %	(2) Cash Deficit to Reach Target Ownership - $	(3) Implied Residual GUCs Recovery - $
13.5%	0.0%	--	13.5%	$28.3	--
13.5%	25.0%	5.9	14.7%	22.4	2.6
13.5%	50.0%	11.8	15.9%	16.5	8.5
13.5%	75.0%	17.8	17.1%	10.6	14.4
13.5%	100.0%	23.7	18.3%	4.6	20.4

(1) Assumes Centerbridge alone funds the full amount of New Money and all SFA Prepetition Lenders opt for a 100% equity recovery

(2) **Assumes target ownership of 18.3% for BDCM**; assuming 13.5% BDCM ownership (pre-backstop fee) this equates to a 5.7% / $28.3 million deficit

(3) Illustratively assumes cash deficit is funded with cash from $25mm GUCs recovery

Note: Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)
1. Centerbridge holds claim to ING swap obligation claim (~$11.1mm)
2. Includes Credit Agricole swap claim

Confidential
Subject to FRE 408
WLRK Draft 9/16/2020

AMENDED AND RESTATED EQUITY COMMITMENT AGREEMENT

AMONG

SPEEDCAST INTERNATIONAL LIMITED

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of September [●], 2020

TABLE OF CONTENTS

INDEX OF DEFINED TERMS

EQUITY COMMITMENT AGREEMENT

This AMENDED AND RESTATED EQUITY COMMITMENT AGREEMENT (including exhibits and schedules attached hereto and incorporated herein, this "**Agreement**") dated as of September [●], 2020 is made by and among Speedcast International Limited, a company registered in Victoria, Australia (the "**Company**" and together with its direct and indirect subsidiaries, the "**Company Group Entities**") and the ultimate parent of each of the other Debtors (as defined below) (the Company together with the Debtors, the "**Company Parties**") and the Commitment Parties set forth on **Schedule 1** hereto (as such list may be amended, supplemented or modified from time to time in accordance with Section 1(f) and Section 2 hereof) (each referred to herein, individually, as a "**Commitment Party**" and, collectively, as the "**Commitment Parties**"). The Company and each Commitment Party is referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS, on April 23, 2020, the Company and certain of its subsidiaries set forth on **Schedule 2** (collectively, the "**Debtors**") filed voluntary petitions for relief (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**");

WHEREAS, the Parties have agreed to a restructuring of the Company's capital structure and liabilities (the "**Restructuring**"), the material terms of which are set forth in the term sheets (including any schedules and exhibits thereto) attached hereto as **Exhibit A** (the "**Plan Term Sheet**") and **Exhibit B** (the "**Governance Term Sheet**," and, together with the Plan Term Sheet the "**Restructuring Term Sheets**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan Term Sheet;

WHEREAS, the Restructuring will be implemented through a joint plan of reorganization for the Debtors (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Plan**").

WHEREAS, on August 12, 2020, the Parties entered into an Equity Commitment Agreement;

WHEREAS, on August 25, 2020, the initial Commitment Parties delivered an Amended and Restated Equity Commitment Agreement (the "**First Amended and Restated Equity Commitment Agreement**");

WHEREAS, the Parties desire to amend and restate the First Amended and Restated Equity Commitment Agreement in its entirety as set forth herein;

WHEREAS, the undersigned Commitment Parties constitute all of the Commitment Parties as of the date hereof;

WHEREAS, subject to the Bankruptcy Court's entry of an order confirming the Plan (the "**Confirmation Order**"), consummation of the Plan, and satisfaction of the

other conditions specified in Section 8 and Section 9 hereof, on the effective date of the Plan (the "**Plan Effective Date**"), a successor entity acting as the parent of the reorganized Company Group Entities ("**New Speedcast Parent**") will offer and sell new common equity interests (the "**Direct Investment Shares**", and such investment, the "**Direct Investment**") with an aggregate purchase price of $500 million(such amount, the "**Aggregate Purchase Price**"), in accordance with the terms of this Agreement;

WHEREAS, in order to facilitate the Restructuring, the Plan and the Direct Investment, pursuant to this Agreement, and subject to the terms, conditions and limitations set forth herein, (A) the Company has agreed to consummate the Restructuring pursuant to the Plan and (B) each Commitment Party, severally and not jointly, has agreed to purchase from New Speedcast Parent, on the Plan Effective Date, the percentage of Direct Investment Shares allocated to such Commitment Party on **Schedule 1** for an aggregate amount in cash equal to such percentage multiplied by the Aggregate Purchase Price (with respect to each Commitment Party, such Commitment Party's "**Funding Amount**"); and

WHEREAS, for purposes of this Agreement, "**Required Commitment Parties**" shall mean, subject to Section 18, those Commitment Parties holding at least 66 ⅔ % in aggregate amount of the Equity Commitments (as defined below) of all Commitment Parties as of the date on which the consent, waiver or approval is being solicited (excluding any Defaulting Commitment Parties (as defined below) and their corresponding Equity Commitments).

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties and covenants set forth herein, and for other good and valuable consideration, the First Amended and Restated Equity Commitment Agreement is hereby amended and restated in its entirety and the Company and the Commitment Parties agree as follows:

Section 1. THE EQUITY COMMITMENTS.

(a) Subject to the conditions set forth in Section 1(f) and Section 8, each of the Commitment Parties, severally and not jointly, agrees to purchase, in accordance with Section 1(b), the percentage of Direct Investment Shares allocated to such Commitment Party on Schedule 1 at the aggregate purchase price therefor (the "**Equity Commitments**"). Notwithstanding the foregoing, any Commitment Party may elect by written notice to the Company prior to the hearing at which the Debtors will seek entry of the Confirmation Order to receive the amounts due to it under the Plan pursuant to the secured portions of its Prepetition SFA Claim in the form of Direct Investment Shares at the same per share price as the Direct Investment in lieu of cash, in which case such Commitment Party's Funding Amount hereunder shall be reduced by a corresponding amount.

(b) No later than ten (10) Business Days prior to the expected Plan Effective Date, the Company hereby agrees and undertakes to deliver to each Commitment Party by email delivery a written notice (the "**Commitment Funding Notice**") of (i) the number of Direct Investment Shares allocated to such Commitment Party and such

Commitment Party's Funding Amount (after taking into account any reduction thereto contemplated by Section 1(a)) calculated in accordance with this Agreement; (ii) wire instructions for a segregated, escrow account of the Debtors or its agent held in an agreed upon, nationally recognized financial institution (the "**Escrow Account**") to which each Commitment Party shall deliver an amount equal to its Funding Amount; and (iii) the deadline for delivery of the Funding Amount, which shall be two (2) Business Days before the expected Plan Effective Date (the "**Commitment Funding Deadline**"). Each Commitment Party shall deliver and pay its applicable Funding Amount by wire transfer in immediately available funds into the Escrow Account by the Commitment Funding Deadline. If this Agreement is terminated pursuant to Section 11 or if the Plan Effective Date does not occur within five (5) Business Days following the Commitment Funding Deadline, the funds held in the Escrow Account shall be released to the applicable Commitment Party, without any interest accrued thereon, promptly following such termination or such fifth (5th) Business Day. For purposes of this Agreement, "**Business Day**" means any day of the year on which national banking institutions in New York City are open to the public for conducting business and are not required or authorized to close.

(c) Without duplication of the payment by the Debtors of any such fees, costs and expenses under any other agreement with the Debtors [and subject to the entry of an order of the Bankruptcy Court approving this Section 1(c) and Section 11(e) ("**Transaction Expenses Order**")][1], from time to time upon request by any Commitment Party, the New Speedcast Parent, will reimburse or pay, as the case may be, (i) the out-of-pocket expenses (other than fees of counsel except as set forth in clause (ii)) reasonably incurred by the Commitment Parties or their Affiliates whether prior to or after the date hereof, including all reasonable and documented fees with respect to the negotiation, documentation, execution and consummation of the transactions contemplated herein, and including, but not limited to all reasonable and documented fees, out-of-pocket expenses and costs relating to the Company's Chapter 11 Cases and (ii) all reasonable and documented fees and expenses of (A) Wachtell, Lipton, Rosen & Katz, Vinson & Elkins LLP, and MinterEllison and (B) any other local legal counsel or regulatory counsel or other advisors in any foreign jurisdictions and/or board consultants reasonably retained by the initial Commitment Parties (but limited to one firm per jurisdiction) in connection with the transactions and agreements contemplated hereby (collectively, (i) and (ii), the "**Transaction Expenses**").

(d) On the Plan Effective Date, the Commitment Parties will purchase, and New Speedcast Parent will sell to the Commitment Parties, only such amount of Direct Investment Shares as is listed in the Commitment Funding Notice.

(e) Delivery of the Direct Investment Shares will be made by New Speedcast Parent to the respective Commitment Parties, on the Plan Effective Date, upon the release of the Funding Amount of each Commitment Party from the Escrow Account, upon which time such funds shall be delivered to New Speedcast Parent by wire transfer of

[1] NTD: To be determined how approval of this agreement will be sought.

immediately available funds to the account specified by New Speedcast Parent to the Commitment Parties at least twenty four (24) hours in advance.

(f) Notwithstanding the foregoing, each of the Company and Commitment Parties agree that each record holder of an allowed claim under that certain Syndicated Facility Agreement, dated as of May 15, 2018 (including holders of allowed Prepetition SFA Claims in respect of swap obligations) ("**Prepetition SFA Claims**") that is (i) an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933 and the rules and regulations of the SEC thereunder (the "**Securities Act**")) or qualified institutional buyer (within the meaning of Rule 144A of the Securities Act) and (ii) a "professional investor" within the meaning of the Corporations Act 2001 (Cth) (the "**Corporations Act**") (each such holder, an "**Eligible Holder**") may become a Commitment Party under this Agreement by delivering to the Company and the Commitment Parties then party hereto a duly executed joinder to this Agreement in form attached as **Exhibit C** hereto (a "**Joinder,**" each such party, a "**Joining Party**") on or prior to 11:59 P.M. New York City time on September [28], 2020 ("**Election Deadline**"), committing to purchase Direct Investment Shares pursuant to the terms of this Agreement at the Price Per Share in an amount equal to such Eligible Holder's pro rata share of the aggregate Direct Investment Shares to be issued to all Commitment Parties pursuant to the terms of this Agreement (calculated based on its percentage as of August 11, 2020 of the aggregate amount of Prepetition SFA Claims held by all Commitment Parties (which, for purposes of determining the holdings of each Commitment Party, shall include any Prepetition SFA Claims which such Commitment Party has agreed to purchase as of August 11, 2020, and shall exclude any Prepetition SFA Claims which such Commitment Party has agreed to sell as of August 11, 2020), including, for the avoidance of doubt, all Eligible Holders who deliver Joinders in accordance with the terms of this Section 1(f)), and each other Commitment Party's Equity Commitment shall be proportionately reduced by any such commitment. Following the Election Deadline, the Company shall update Schedule 1 to reflect the revised Equity Commitments of the Commitment Parties in accordance with this Section 1(f).

(g) On the Plan Effective Date, New Speedcast Parent will issue to each Commitment Party that was a valid Commitment Party as of 11:59 P.M. New York City time on September [23], 2020 (each, a "**Backstop Commitment Party**"), in consideration for providing the commitment to purchase its pro rata share of the Direct Investment Shares on the terms and conditions set forth herein and for no additional consideration, a number of additional shares of the same class as the Direct Investment Shares that, at the same per-share price as the Direct Investment, would have an aggregate purchase price equal to such Backstop Commitment Party's pro rata share of $26.3 million (calculated based on the ratio of such Backstop Commitment Party's Equity Commitments to the Equity Commitments of all Backstop Commitment Parties as of 11:59 P.M. New York City time on September [23], 2020) (the "**Backstop Commitment Fee**").

Section 2. NO TRANSFERS. Each Commitment Party's Equity Commitment shall not be transferable directly or indirectly, in whole or in part. Notwithstanding the

foregoing, a Commitment Party may assign its Equity Commitment to any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Commitment Party, an affiliate thereof or the same investment manager, advisor or subadvisor as such Commitment Party or an affiliate of such investment manager, advisor or subadvisor (each, a "**Related Fund**"); *provided* that such Related Fund shall, as a condition to such transfer, be required to deliver a Joinder (to the extent not then a Party hereto) and the assigning Commitment Party shall remain fully obligated for its Equity Commitment.

Section 3. COMMITMENT PARTY DEFAULT. Any Commitment Party that fails to timely fund its obligations pursuant to Section 1(b) or otherwise breaches any representation, warranty, covenant or agreement herein in a manner that would result in a failure of any condition set forth in Section 9 (a "**Defaulting Commitment Party**") after written notice by the Company thereof and a one-Business Day opportunity to cure such default will be liable for its default or breach, and the parties hereto can enforce rights of money damages and/or specific performance upon the failure to timely fund or breach by the Defaulting Commitment Party. Each of the non-defaulting Commitment Parties shall have the right, but not the obligation, to assume, by notice to the Company and each Commitment Party by the earlier of the Plan Effective Date and two days following the expiration of such one-Business Day period, its *pro rata* share of such Defaulting Commitment Party's Equity Commitment, based on the proportion of its Direct Investment Shares to the aggregate amount of Direct Investment Shares of all non-defaulting Commitment Parties assuming such Defaulting Commitment Party's Direct Investment Shares.

Section 4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. Except as set forth on the Company Disclosure Schedules, the Company represents and warrants to, and agrees with, the Commitment Parties as set forth below. Except as set forth on the Company Disclosure Schedules, the representations and warranties in this Agreement shall in no way be affected by any knowledge or investigation of the subject matter thereof made by or on behalf of any Commitment Party. Except for representations, warranties and agreements that are expressly limited as to their date, each representation, warranty and agreement is made as of the date hereof.

(a) *Organization and Qualification.* Each of the Company Group Entities is duly incorporated or organized, validly existing and, if applicable, in good standing under the laws of its respective jurisdiction of incorporation or organization and has the requisite power and authority to own, lease and operate their respective properties and to carry on its business as now conducted . Each of the Company Group Entities is duly qualified or authorized to do business and, if applicable, is in good standing under the laws of each jurisdiction in which it owns or leases real property or in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing would not be reasonably likely to result in a Material Adverse Effect (as defined in Section 8(i) hereof).

(b) *Power and Authority*.

(i) The Company has the requisite corporate power and authority to enter into, execute and deliver this Agreement and any other agreements contemplated herein and, subject to entry of the Confirmation Order and consummation of the Plan, to perform its obligations hereunder and under any other agreements contemplated herein, including to issue the Direct Investment Shares. The Company has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement and any other agreements contemplated herein, and subject to the entry of the Confirmation Order, will have taken all necessary corporate action required to perform its obligations hereunder and under any other agreements contemplated herein, including, to issue the Direct Investment Shares.

(ii) Prior to the Plan Effective Date, the Company will have taken all necessary corporate action required for the due authorization, execution, delivery and, and subject to the entry of the Confirmation Order, performance by it of the Plan.

(c) *Execution and Delivery*. This Agreement and any other agreements contemplated herein has been and will be, duly and validly executed and delivered by the Company, and, subject to entry of the Confirmation Order and consummation of this Agreement and any other agreements contemplated herein, constitutes or will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

(d) *Reserved.*

(e) *Issuance*. As of the Plan Effective Date, the issuance of the Direct Investment Shares to be issued and sold by New Speedcast Parent to the Commitment Parties hereunder will have been duly and validly authorized and, when the Direct Investment Shares are issued and delivered to the Commitment Parties hereunder, will be duly and validly issued and outstanding, fully paid, non-assessable and free and clear or all Taxes, liens, pre-emptive rights, rights of first refusal, subscription and similar rights, except as set forth herein or created or otherwise imposed by any Commitment Party, and other than liens pursuant to applicable securities laws.

(f) *No Conflict*. Subject to entry of the Confirmation Order and consummation of the Plan, the sale, issuance and delivery of the Direct Investment Shares pursuant to the terms hereof, and the execution and delivery by the Company of this Agreement and compliance by it with all of the provisions hereof and thereof and the consummation of the transactions contemplated hereby and thereby: (i) will not conflict with or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent expressly provided in or contemplated by the Plan, in the acceleration of, or the creation of any lien under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the

Company or any of its subsidiaries is bound or to which any of their properties or assets is subject; (ii) will not result in any violation of the provisions of the organizational documents of the Company; and (iii) assuming the accuracy of the Commitment Parties' representations and warranties in Section 5, except as set forth on Section 4(f) of the Company Disclosure Schedules, will not result in any violation of, or any termination or material impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, agency or official, including any political subdivision thereof including, without limitation, the Committee on Foreign Investment in the United States ("**CFIUS**") and the Defense Counterintelligence and Security Agency (**"DCSA**") or any federal, state, municipal, domestic or foreign court, arbitrator, or tribunal ("**Governmental Entity**") or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, except in any such case described in clause (c) or clause (iii), as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. .

(g) *Consents and Approvals.* Assuming the accuracy of the Commitment Parties' representations and warranties in Section 5, no consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Company or any of its subsidiaries is required for the issuance, sale and delivery of the Direct Investment Shares to the Commitment Parties hereunder and the execution and delivery by the Company of this Agreement and performance of and compliance by them with all of the provisions hereof and thereof (including payment of the transaction expenses of the Commitment Parties as required in Section 1(b) herein) and the consummation of the transactions contemplated hereby and thereby, except (i) the entry of the Confirmation Order, (ii) filings, if any, pursuant to the HSR Act (as defined below) and the expiration or termination of all applicable waiting periods thereunder or any applicable notification, authorization, approval or consent under any other Antitrust Laws in connection with the transactions contemplated by this Agreement, (iii) consents, approvals and authorizations from the Federal Communications Commission, state public utility commissions and other similar Government Entities having jurisdiction over the assets, businesses, and operations of the Company and its Subsidiaries, (iv) the filing of any other corporate documents in connection with the transactions contemplated by this Agreement with applicable state filing agencies, (v) such consents, approvals, authorizations, registrations or qualifications as may be required under foreign securities laws, federal securities laws or state securities or Blue Sky laws in connection with the offer and sale of the Direct Investment Shares and, (vi) as set forth on Section 4(g) of the Company Disclosure Schedules, and (vii) such consents, approvals, authorizations, registrations or qualifications which are described or provided for in **Error! Reference source not found.** or **Error! Reference source not found.** or the absence of which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) *Reserved.*

(i) *Reserved.*

(j) *No Violation*. The Company and its subsidiaries are not, except as a result of the Chapter 11 Cases, in violation of any applicable law or statute or any judgment, order, rule or regulation of any Governmental Entity, except for any such default or violation that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(k) *Legal Proceedings*. Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, and other than as set forth in the Disclosure Statement (as defined below), there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending or, to the knowledge of the Company, threatened, in each case, to which the Company and its subsidiaries is or may be a party or to which any property of the Company and its subsidiaries is or may be the subject that, individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect. For the purposes of this Agreement "knowledge of the Company" shall mean the actual knowledge, after reasonable investigation, of Joe Spytek and Peter Myers.

(l) *No Broker's Fees*. The Company is not a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against it or the Commitment Parties for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Direct Investment Shares.

(m) *Absence of Certain Changes*. Since May 31, 2020, no change, event, circumstance, effect, development, occurrence or state of facts has occurred or exists that have had or are reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) *Environmental*. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice, claim, demand, request for information, order, complaint or penalty has been received by the Company or any of its subsidiaries from any Governmental Entity, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of the Company, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Company or any of its subsidiaries, (ii) the Company and each of its subsidiaries is in compliance with Environmental Law and has obtained, maintains in full force and effect, and is in compliance with all material permits, licenses and other approvals currently required under any Environmental Law for conduct of its business as presently conducted by the Company, and (iii) no Hazardous Materials have been released by the Company or any of its subsidiaries at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Company or any of its subsidiaries under any Environmental Laws. For purposes of this Agreement, "**Environmental Law**" means all applicable foreign, federal, state and local conventions, treaties, protocols, laws, statutes, rules, regulations, ordinances, orders and decrees in effect on the date hereof relating in any manner to contamination, pollution or protection of the environment or exposure to hazardous or toxic substances, materials or wastes, and "**Hazardous Materials**" means all materials, substances, chemicals, or wastes (or combination thereof) that is listed, defined,

designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil, or words of similar meaning or effect under any Environmental Law.

(o) *Insurance*. Except as to matters that would not reasonably be expected to be, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole, the Company and each of its subsidiaries, as applicable, has insured its respective properties and assets against such risks and in such amounts as are customary for companies engaged in similar businesses and in similar jurisdictions. All premiums due and payable in respect of material insurance policies maintained by the Company and its subsidiaries have been paid, except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole. As of the date hereof, to the knowledge of the Company, neither the Company nor any of its subsidiaries have received notice from any insurer or agent of such insurer with respect to any material insurance policies of the Company or any of its subsidiaries of cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired in accordance with their terms.

(p) *Intellectual Property*. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and its subsidiaries own, license or possess the right to use, all of the patents, patent rights, trademarks, service marks, trade names, copyrights, licenses, domain names, and any and all applications or registrations for any of the foregoing (collectively, "**Intellectual Property Rights**") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other person, (ii) to the knowledge of the Company, neither the Company and its subsidiaries nor any Intellectual Property Right, proprietary right, product, process, method, substance, part, or other material now employed, sold or offered by the Company and its subsidiaries, is infringing upon, misappropriating or otherwise violating any valid Intellectual Property Rights of any person, and (iii) no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Company, threatened.

(q) *No Undisclosed Relationship*. Except for employment relationships and compensation, benefits and travel advances in the ordinary course of business, neither the Company nor any of its subsidiaries is a party to any agreement with, or involving the making of any payment or transfer of assets to, the Company, or any stockholder beneficially owning greater than 5% of the Company, officer, member, partner or director of the Company or any Affiliate of the Company.

(r) *Money Laundering Laws*. The operations of the Company are and have been at all times since August 12, 2015, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of all jurisdictions in which the Company and its subsidiaries operate (and the rules and regulations promulgated thereunder) and any related or similar laws and there has been no material legal proceeding by or before any Governmental Entity involving the

Company or any of its subsidiaries with respect to such laws is pending or, to the knowledge of the Company, threatened.

(s) *Sanctions Laws*. Neither the Company and its subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers, employees or other persons acting on their behalf with express authority to so act are currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department. The Company and its subsidiaries will not directly or indirectly use the proceeds of the Direct Investment, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, for the purpose of financing the activities of any person that, to the knowledge of the Company and its subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(t) *Foreign Corrupt Practices Act*. The Company has no knowledge of any actual or alleged material violations of the Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"), or any applicable anti-corruption or anti-bribery laws in any jurisdiction other than the United States, in each case since August 12, 2015 by the Company and its subsidiaries or any of their respective officers, directors, agents, distributors, employees or any other person acting on behalf of the Company or any of its subsidiaries.

(u) *Taxes*.

(i) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole, the Company and each of its subsidiaries have paid, or will pay pursuant to the Plan, all material income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfalls profits, customs duties, capital stock, franchise, profits, withholding, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other taxes levied by a Governmental Entity, including interest and penalties thereon ("**Taxes**") imposed on it or its assets, business or properties, except Taxes (i) that are being contested in good faith by appropriate proceedings and for which each of the Company and its subsidiaries (as the case may be) has set aside adequate reserves on the financial statements or (ii) that the nonpayment thereof is required or permitted by the Bankruptcy Code or, to the extent not yet due, that have been accrued and fully provided for in accordance with IFRS. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole, the Company and each of its subsidiaries has timely filed all income and other returns, information statements or reports required to be filed with any Governmental Entity with respect to Taxes.

(ii) As of the date hereof, with respect to the Company and its subsidiaries, other than in connection with the Chapter 11 Cases and other than Taxes or assessments that are being contested in good faith by appropriate

proceedings and for which adequate reserves have been established on the financial statements, there is no outstanding audit, assessment, dispute or claim concerning any material Tax liability of the Company and its subsidiaries (taken as a whole), and the Company and its subsidiaries have not received from any Governmental Entity any written notice regarding any contemplated or pending audit, examination or other administrative proceeding or court proceeding concerning any material amount of Taxes.

(iii) The Company and its subsidiaries have no liability for any material amount of Taxes of any other person or entity, either by operation of law, by contract or as a transferee or successor. The Company and its subsidiaries are not a party to any material Tax allocation or Tax sharing agreement with any third party (other than an agreement entered into in the ordinary course of business consistent with past practice or the principal purpose of which is not the sharing, assumption or indemnification of Tax).

(iv) None of the Company and any of its subsidiaries has been either a "distributing corporation" or a "controlled corporation" in a distribution occurring during the last five years in which the parties to such distribution treated the distribution as one to which Section 355(a) of the Internal Revenue Code of 1986, as amended, is applicable.

(v) Neither the consummation of the Plan nor the issuance of New Equity Investment Shares will result in any material degrouping charges for tax purpose with respect to the Company or its subsidiaries.

(v) *Title to Property*.

(i) *Personal Property*. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (A) the Company and its subsidiaries have good title to, free and clear of any and all Liens (other than Permitted Liens) or a valid leasehold interest in, all personal properties, machinery, equipment and other tangible assets of the business necessary for the conduct of the business as presently conducted by the Company and its subsidiaries and (B) such properties, (x) are in the possession or control of the Company or its subsidiaries; and (y) are in good and operable condition and repair, reasonable wear and tear excepted. For purposes of this Agreement, "**Liens**" and "**Permitted Liens**" shall have the respective meanings given to those terms in the DIP Credit Agreement.

(ii) *Leased Real Property*. The Company and its subsidiaries have complied with all obligations under all leases to which it is a party that have not been rejected in the Chapter 11 Cases, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect (except to the extent subject to applicable to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights generally

and to general principles of equity), except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and its subsidiaries enjoy peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(w) *Labor Relations*. There is no labor or employment-related legal proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries, by or on behalf of any of their respective employees or such employees' labor organization, works council, workers' committee, union representatives or any other type of employees' representatives appointed for collective bargaining purposes, or by any Governmental Entity having jurisdiction over the Company or any of its subsidiaries or any of their respective properties or employees, that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(x) *Licenses and Permits*. The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties and the conduct of their business as presently conducted by the Company and its subsidiaries, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and its subsidiaries (i) have not received written notice of any revocation or modification of any such license, certificate, permit or authorization or (ii) have no reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

(y) *Material Contracts*. All Material Contracts are valid, binding and enforceable by and against the Company and its subsidiaries, as applicable (except to the extent enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights generally and to general principles of equity), except where the failure to be valid, binding or enforceable would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and no written notice to terminate, in whole or part, any Material Contract has been delivered to the Company and its subsidiaries except where such termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Other than as a result of the filing of the Chapter 11 Cases, neither the Company and its subsidiaries nor, to the knowledge of the Company and its subsidiaries, any other party to any Material Contract, is in default or breach under the terms thereof except (x) as set forth on Section 4(bb) of the Company Disclosure Schedules, or (y) in each case, for such instances of default or breach that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. For purposes of this Agreement, "**Material Contract**" means any contract necessary for the operation of the business of the Company and its subsidiaries as

presently conducted by the Company and its subsidiaries that is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K or required to be disclosed on a current report on Form 8-K).

(z) *No Undisclosed Material Liabilities*. There are no liabilities or obligations of the Company or any of its subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined or determinable, other than: (i) liabilities or obligations disclosed and provided for in the Financial Statements (as defined below), (ii) liabilities or obligations incurred in the ordinary course of business since the Reference Date (as defined below) or (iii) liabilities or obligations which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(aa) *Financial Statements*. The financial statements and the related notes thereto of the Company and its consolidated subsidiaries for the year ending December 31, 2019 and the interim period ending May 31, 2020 (the "**Reference Date**") provided to the Commitment Parties prior to the date hereof (the "**Financial Statements**") present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and their cash flows for the periods specified. Such financial statements have been prepared in conformity with IFRS as applied on a consistent basis throughout the periods covered thereby (except as disclosed therein).

(bb) *No representations or warranties by the Company or Australian Administrators*. Except for the representations and warranties expressly set forth in this Section 4 (as modified by the Disclosure Schedules), neither the Company, New Speedcast Parent, the Australian Administrator nor any other person has made, makes or shall be deemed to make any other representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, on behalf of the Company or any other Company Group Entities or any of their respective Affiliates, including any representation or warranty regarding the Company or any other Company Group Entities or any other person, the transactions contemplated by this Agreement or any other matter, and the Company hereby disclaims all other representations and warranties of any kind whatsoever, express or implied, written or oral, at law or in equity, whether made by or on behalf of the Company or any other person, including any of their respective directors, officers, employees, advisors, agents, consultants, attorneys, accountants, financial advisors or other representatives (collectively, in respect of a person, such person's "**Representatives**"). Except for the representations and warranties expressly set forth in this Section 4 (as modified by the Disclosure Schedules), the Company hereby (a) disclaims and negates any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Company Group Entities and any of their respective assets, and (b) disclaims all liability and responsibility for all projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) to the Commitment Parties or any of their Affiliate, Related Funds or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to a Commitment Party by any Representative of the Company Group Entities), including omissions therefrom.

Without limiting the foregoing, the Company make no representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, to the Commitment Parties or any of their Affiliates, Related Funds or any Representatives regarding the probable success, profitability or value of the Company Group Entities. For the purposes of this Agreement, (i) "**Affiliate**" means, with respect to any specified person, any other person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified person (other than a portfolio company of such person or any entity controlled by such portfolio company), and (ii) "**Control**" means, as to any person, the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

Section 5. REPRESENTATIONS AND WARRANTIES OF THE COMMITMENT PARTIES. Each of the Commitment Parties, severally and not jointly, represents and warrants to, and agrees with, the Company as set forth below. Each representation, warranty and agreement is made as of the date hereof.

(a) *Formation*. Such Commitment Party has been duly organized or formed, as applicable, and is validly existing as a corporation or other entity in good standing under the applicable laws of its jurisdiction of organization or formation.

(b) *Power and Authority*. Such Commitment Party has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

(c) *Execution and Delivery*. This Agreement has been duly and validly executed and delivered by such Commitment Party and constitutes its valid and binding obligation, enforceable against such Commitment Party in accordance with its terms.

(d) *Securities Laws Compliance*. The Direct Investment Shares will not be offered for sale, sold or otherwise transferred by such Commitment Party 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 and in accordance with any applicable state securities laws.

(e) *Purchase Intent*. Such Commitment Party is acquiring the Direct Investment Shares for its own account or for the accounts for which it is acting as investment advisors or manager, and not with a view to distributing or reselling such Direct Investment Shares or any part thereof. Such Commitment Party understands that such Commitment Party must bear the economic risk of this investment, and further understands that it is not currently contemplated that any Direct Investment Shares will be registered.

(f) *Investor Status*. Such Commitment Party is (i) an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) or a qualified institutional buyer within the meaning of Rule 144A of the Securities Act and (ii) a

"professional investor" within the meaning of the Corporations Act. Such Commitment Party understands that the Direct Investment Shares are being offered and sold to such Commitment Party in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that each of the Company and New Speedcast Parent is relying upon the truth and accuracy of, and such Commitment Party's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Commitment Party set forth herein in order to determine the availability of such exemptions and the eligibility of such Commitment Party to acquire such securities. Such Commitment Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Direct Investment Shares. Such Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such shares for an indefinite period of time). Except for the representations and warranties expressly set forth in this Agreement, such Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement and disclaims reliance on any representations or warranties, either express or implied, by or on behalf of the Company, the Debtors or New Speedcast Parent. Such Commitment Party acknowledges that it has been afforded the opportunity to ask questions and receive answers concerning the Company Group Entities, New Speedcast Parent and their businesses and operations, and to obtain additional information that it has requested to verify the accuracy of the information contained herein.

(g) *No Conflict*. Assuming the consents referred to in clause 5(h) are obtained, the execution and delivery by such Commitment Party of this Agreement, the compliance by such Commitment Party with all provisions hereof and the consummation of the transactions contemplated hereunder (i) will not result in any violation of the provisions of the organizational documents of such Commitment Party; and (ii) assuming the accuracy of the Company's representations and warranties in Section 4, will not result in any violation of, or any termination or material impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any Governmental Entity having jurisdiction over such Commitment Party or any of their properties, except in any such case described in clause (ii), as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the ability of such Commitment Party to perform its obligations under this Agreement.

(h) *Consents and Approvals*. Assuming the accuracy of the Company's representations and warranties in Section 4, no consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over such Commitment Party or any of its properties is required for the purchase of the Shares by the Commitment Parties hereunder and the execution and delivery by such Commitment Party of this Agreement and performance of and compliance by it with all of the provisions hereof and thereof (and the consummation of the transactions contemplated hereby and thereby), except (i) the entry of the Confirmation Order, (ii) filings, if any, pursuant to the HSR Act and the expiration or termination of all applicable waiting periods thereunder or any applicable notification, authorization, approval or

consent under any other Antitrust Laws in connection with the transactions contemplated by this Agreement, (iii) consents, approvals and authorizations from the Federal Communications Commission, state public utility commissions and other similar Government Entities having jurisdiction over the assets, businesses, and operations of the Company and its Subsidiaries; (iv) the filing of any other corporate documents in connection with the transactions contemplated by this Agreement with applicable state filing agencies, (v) such consents, approvals, authorizations, registrations or qualifications as may be required under foreign securities laws, federal securities laws or state securities or Blue Sky laws in connection with the offer and sale of the Direct Investment Shares, (vi) as set forth on Section 4(g) of the Company Disclosure Schedules, and (vii) such consents, approvals, authorizations, registrations or qualifications which are described or provided for in **Error! Reference source not found.** or **Error! Reference source not found.** or the absence of which would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the ability of such Commitment Party to perform its obligations under this Agreement.

(i) *Sufficiency of Funds*. As of the date hereof, such Commitment Party has access to sufficient immediately available funds and/or capital commitments, and as of the Commitment Funding Deadline such Commitment Party will have sufficient immediately available funds, to make and complete the payment of the aggregate purchase price for Direct Investment Shares on or prior to the Commitment Funding Deadline.

(j) *No Brokers Fee*. Such Commitment Party is not a party to any contract with any person that would give rise to a valid claim against any of the Debtors for a brokerage commission, finder's fee or like payment in connection with the Direct Investment or the sale of the Direct Investment Shares.

(k) *Due Diligence Investigation.* Such Commitment Party acknowledges and represents and warrants to the Company that:

(i) such Commitment Party (a) has completed such inquiries and investigations as it has deemed appropriate into, and, based thereon, has formed an independent judgment concerning, the Company Group Entities and the transactions contemplated by this agreement, and (b) has been furnished with, or given access to, all such projections, forecasts, estimates, appraisals, statements, promises, advice, data or information about the Company Group Entities sufficient to make the agreements hereunder. Such Commitment Party further acknowledges and agrees that (x) the only representations and warranties made by the Company are the representations and warranties expressly set forth in Section 4 (as modified by the Disclosure Schedules) and such Commitment Party has not relied upon any other express or implied representations, warranties or other projections, forecasts, estimates, appraisals, statements, promises, advice, data or information made, communicated or furnished by or on behalf of the Company Group Entities or any of their respective Affiliates or Representatives, including any projections, forecasts, estimates, appraisals, statements, promises, advice, data or information made, communicated or furnished by or through the Company's

financial professional advisors, or management presentations, data rooms (electronic or otherwise) or other due diligence information, and that such Commitment Party will not have any right or remedy arising out of any such other representation, warranty or other projections, forecasts, estimates, appraisals, statements, promises, advice, data or information and (y) any claims such Commitment Party may have for breach of any representation or warranty shall be based solely on the representations and warranties of Seller expressly set forth in Section 4 (as modified by the Disclosure Schedules).

(ii) entry by such Commitment Party into this Agreement is as a result of, and in reliance solely upon (i) such Commitment Party's and its Representatives' knowledge, experience, enquiries and advice concerning the Company Group Entities; and (ii) such Commitment Party's due diligence inquiries and investigations, and without the benefit of any inducement, representation or warranty from any Company Group Entity, the Australian Administrators or their respective Representatives (irrespective of whether or not the due diligence investigation was as full or as exhaustive as such Commitment Party would have wished) other than those expressly set out in this Agreement;

(iii) other than as set out in this Agreement, none of the Company Group Entities, the Australian Administrators or their respective Representatives: (i) has made or makes any representation or warranty as to the accuracy or completeness of any information provided by the Company or any other Company Group Entity, the Australian Administrators or their respective Representatives to such Commitment Party or its Representatives in connection with this Agreement; (ii) accepts any duty of care in relation to such Commitment Party or its Representatives in respect of any such information; or (iii) will be liable to such Commitment Party or its Representatives if, for whatever reason, any information provided by a Company Group Entity, the Australian Administrators or their respective Representatives to such Commitment Party or its Representatives is or becomes inaccurate, incomplete or misleading in any way;

(iv) except as set out in this Agreement, all warranties and representations on the part of the Company and any other Company Group Entities, whether express or implied, statutory or otherwise (including under the *Competition and Consumer Act 2010* (Cth) or the Corporations Act) are, to the fullest extent permitted by law, expressly excluded and the Company Group Entities and the Australian Administrators disclaim all liability in relation to them to the fullest extent permitted by law (on its own behalf and on behalf of the Australian Administrators and their respective Representatives); and

(v) the information provided to such Commitment Party or its Representatives in connection with the Company Group Entities, the Australian Administrators or this Agreement (i) has not been verified, analyzed, audited, tested, assessed or reviewed by any Company Group Entity, the Australian Administrators or their respective Representatives, and (ii) may not constitute all information which may be required by it to make an assessment of the Company Group Entities or any of the transactions contemplated by this Agreement.

Section 6. ADDITIONAL COVENANTS OF THE COMPANY. The Company agrees with the Commitment Parties as follows:

(a) *Plan and Disclosure Statement*. The Company shall, and shall cause the other Debtors to:

(i) file, no later than October [2], 2020[2], the Plan and a related disclosure statement (the "**Disclosure Statement**") with the Bankruptcy Court, each on terms consistent with this Agreement and the Plan Term Sheet and the other Restructuring Term Sheets. and otherwise in form and substance reasonably acceptable to the Required Commitment Parties and the Company;

(ii) use reasonable best efforts to obtain the entry of an order by the Bankruptcy Court, in form and substance reasonably acceptable to the Company and the Required Commitment Parties, approving the Disclosure Statement on a conditional basis (the "**Disclosure Statement Order**") as soon as practicable;

(iii) use reasonable best efforts to obtain the entry of a Confirmation Order by the Bankruptcy Court, in form and substance reasonably acceptable to the Required Commitment Parties and the Company; and

(iv) use reasonable best efforts to obtain the entry of a [Transaction Expenses Order] by the Bankruptcy Court, in form and substance reasonably acceptable to the Required Commitment Parties and the Company.

The Company will provide to the Commitment Parties and their counsel a draft copy of the Plan, the Disclosure Statement, the Disclosure Statement Order and the Confirmation Order and a reasonable opportunity to review and comment on such documents and orders prior to the same being filed with the Bankruptcy Court.

(b) *Support of the Plan*. The Company and the Debtors, as applicable, shall (i) negotiate in good faith the terms of the Plan, Disclosure Statement, the Disclosure Statement Order and the Confirmation Order and such other agreements, documents, motions or filings necessary to implement the Restructuring, and (ii) support and make commercially reasonable efforts to (A) obtain the entry of the Confirmation Order, and (B) take all other actions required under the terms of this Agreement and, once filed, the Plan, consistent with the Bankruptcy Code, the Bankruptcy Rules and the Plan.

(c) *Governance Documents*. The Company shall negotiate in good faith and otherwise use its reasonable best efforts to agree upon, enter into and make effective long-form documents providing for the governance of New Speedcast Parent (it being understood that the certificate of formation, certificate of incorporation, bylaws, or similar organizational documents of New Speedcast Parent shall be subject to Section 6(f) and not this Section 6(c)), on terms consistent with the Governance Term Sheet and

[2] NTD: Weil to confirm timing.

as otherwise reasonably agreed by the Company and the Required Commitment Parties; provided that if such long-form documents have not been executed and/or made effective as of the Plan Effective Date then the Governance Term Sheet shall be binding upon the Company and each Commitment Party.

(d) [RESERVED]

(e) [RESERVED]

(f) *Other Restructuring Documents*. The Company shall negotiate in good faith and otherwise use its reasonable best efforts to agree upon, enter into and make effective such other agreements, instruments, documents, motions and/or filings as may be necessary or advisable to effectuate the terms of the Restructuring Term Sheets (collectively and together with the Plan, the "**Restructuring Documents**"), in each case on terms consistent in all material respects with this Agreement and the Restructuring Term Sheets and otherwise in form and substance reasonably acceptable to the Required Commitment Parties and the Company; provided that in addition to the foregoing requirements, unless otherwise agreed by the Required Commitment Parties, the certificate of formation, certificate of incorporation, bylaws, or similar organizational documents of New Speedcast Parent shall be on terms consistent with the Governance Term Sheet and shall not contain any material governance terms that are not included in the Governance Term Sheet.

(g) *Consultation and Cooperation*. The Company will, and will cause the other Company Parties to, deliver to Wachtell, Lipton, Rosen & Katz and any other counsel to a Commitment Party (to the extent practicable) as soon as available but no later than two Business Days prior to filing, copies of all proposed non-ministerial or non-administrative pleadings, motions, applications, orders and other documents to be filed by or on behalf of the Company Parties with the Bankruptcy Court in the Chapter 11 Cases, and shall consult in good faith with Wachtell, Lipton, Rosen & Katz and any other counsel to a Commitment Party and the other advisors to the Commitment Parties regarding the form and substance of any such document. The Plan, the Disclosure Statement, the Disclosure Statement Order, the Confirmation Order, the other Restructuring Documents shall be in form and substance reasonably acceptable to the Required Commitment Parties and the Company.

(h) *Share Legend*. Each certificate evidencing Direct Investment Shares issued hereunder and each certificate issued in exchange for or upon the transfer of any such shares, shall be stamped or otherwise imprinted with a legend (the "**Legend**") in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE

REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

In the event that any such Direct Investment Shares are uncertificated, such Direct Investment Shares shall be subject to a restrictive notation substantially similar to the Legend in the stock ledger or other appropriate records maintained by New Speedcast Parent or agent and the term "Legend" shall include such restrictive notation. New Speedcast Parent shall remove the Legend (or restrictive notation, as applicable) set forth above from the certificates evidencing any such Direct Investment Shares (or the share register or other appropriate New Speedcast Parent records, in the case of uncertified shares), upon request, at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such Direct Investment Shares may be sold under Rule 144 of the Securities Act. New Speedcast Parent may reasonably request such certificates or other factual evidence that such restrictions no longer apply as a condition to removing the Legend.

(i) *Approvals*. Except as set forth in this Agreement or with the prior written consent of the Required Commitment Parties, during the period from the date of this Agreement to the earlier of the Plan Effective Date and the date on which this Agreement is terminated in accordance with its terms, the Company shall, and shall (to the extent applicable) cause the other Company Group Entities to, use reasonable best efforts to take all actions and prepare and file as promptly as practicable , all necessary documentation (including by reasonably cooperating with the Commitment Parties as to the appropriate time of filing such documentation and its content) and to effect all applications that are necessary or advisable in connection with seeking any approval, clearance, exemption or authorization from any Governmental Entity, including without limitation, DCSA, CFIUS, ASIC (if applicable) and ASX, and under any Antitrust Laws including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "**HSR Act**"), so as to consummate and make effective the Restructuring or to otherwise waive the requirement for the Company to obtain shareholder approval, including the transactions contemplated by this Agreement no later than the Outside Date. To the extent permitted by applicable law, the Company shall promptly notify the Commitment Parties (and furnish to them copies of, if requested) of any communications from Governmental Entities and shall not participate in any meeting or discussion with any such authority unless it consults with Wachtell, Lipton, Rosen & Katz and any other counsel to a Commitment Party, on behalf of the Commitment Parties, in advance to the extent permitted by applicable law and gives Wachtell, Lipton, Rosen & Katz and any other counsel to a Commitment Party, on behalf of the Commitment Parties, reasonable prior notice of the meeting or discussion and the opportunity to attend and participate thereat. The Company shall not, and shall cause the other Company Group Entities not to, take any action that impedes or materially delays, or is reasonably likely to materially impede or delay, the ability of the Parties to obtain any necessary approvals required for the transactions contemplated by this Agreement by the Outside Date. The Company shall, and shall cause the other Company Group Entities to, take any and all necessary steps to resolve as soon as reasonably practicable any inquiry or investigation by any Government Entity relating to the transactions contemplated by this Agreement. In connection with any such inquiry or investigation,

the Company further agrees to supply as promptly as reasonably practicable any additional information and documentary material that may be requested or required pursuant to applicable law, including any Antitrust Law. The Company shall not withdraw their HSR Act filings, or any filings necessary to consummate the transactions contemplated by this Agreement, enter into any agreements to extend any HSR Act waiting period or enter into any agreements not to consummate or delay consummation of the transactions contemplated by this Agreement without the prior written consent of the Required Commitment Parties, other than as contemplated in Section 11(a) of this Agreement. Notwithstanding the foregoing, the Company shall not, and shall cause the other Company Group Entities not to, make, agree to or accept any offer, acceptance or counter-offer with any Governmental Entity with respect to any proposed settlement, consent decree, commitment or remedy, except as specifically agreed to with the Required Commitment Parties. For purposes of this Agreement, "**Antitrust Laws**" means the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and all other applicable laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

(j) *Conduct of Business.* Before and through the Plan Effective Date, except as (A) expressly set forth herein, (B) expressly provided in the Plan, any order entered by the Bankruptcy Court or in connection with the Australian Insolvency Proceedings, or (C) with the express written consent of the Required Commitment Parties (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause the other Company Group Entities to, (i) except to the extent inconsistent with the Bankruptcy Code or the DIP Credit Agreement, carry on its business in the ordinary course based on historical practices and the operations contemplated in the Company's existing business plan (as may be updated in the ordinary course from time to time with the consent of the Required Commitment Parties), (ii) preserve intact their current business organization (including by not taking or failing to take any action that would cause a change to the tax status or classification of any Company Group Entity), (iii) use commercially reasonable efforts to keep available the services of their current executive officers and key employees, and (iv) use commercially reasonable efforts to preserve their relationships with material customers, suppliers, licensors, licensees, distributors and others having material business dealings with the Company Group Entities. Notwithstanding anything to the contrary contained herein, any action taken, or omitted to be taken, by the Company or any other Company Group Entity (a) in connection with the Australian Insolvency Proceedings or any other insolvency process in any jurisdiction in relation to the Company Group Entities, in each case, as may be necessary or advisable to effect the Restructuring or (b) any action taken, or omitted to be taken, by the Company Group Entities pursuant to any law, directive, pronouncement or guideline providing for business closures, "sheltering-in-place" or other restrictions that relates to, or arises out of, the COVID-19 pandemic (collectively, a "**COVID-19 Response**") shall in no event constitute a breach of this Section 6(j).

(k) *Access to Information.* The Company shall (i) afford the Commitment Parties and their respective representatives upon reasonable request and reasonable

notice, from the period commencing on the date hereof and through the Plan Effective Date, reasonable access, during normal business hours and without unreasonable disruption or interference with the Company's business or operations, to the Company's employees, advisors, properties, books, contracts and records and (ii) during such period, furnish promptly to such parties all reasonable information concerning the Company's business, properties and personnel and Tax profile, including the Tax structure and Tax attributes of the Company Group Entities, as may reasonably be requested by any such party, and directly related to a stated purpose for such request, including tax and financial analyses conducted by the Company and its advisors to the extent such analyses may be relevant to the Commitment Parties' Direct Investment and participation in the transactions contemplated by this Agreement and (iii) during such period, keep the Commitment Parties reasonably informed of any pending or threatened legal, governmental or regulatory investigations, actions, suits or proceedings and any internal investigations relating to any potential or alleged violation of any applicable law or statute or any judgment, order, rule or regulation of any Governmental Entity; *provided* that the foregoing shall not require the Company (x) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company would cause the Company to violate any of its obligations with respect to confidentiality to a third party, (y) to disclose any legally privileged or commercially sensitive information of the Company or (z) to violate any applicable laws or orders; *provided, further,* that in such instances the Company shall to the extent permitted by applicable laws inform the Commitment Parties of the general nature of the information being withheld and, if a Commitment Party requests, exercise commercially reasonable efforts to provide such information, in whole or in part, in a manner that would not result in any of the outcomes described in preceding proviso; *provided, further,* that the Commitment Parties shall, as a condition to such access, enter into customary access letters at the request of the Company and its advisors. Notwithstanding anything to the contrary contained herein, the Company shall be deemed not to have violated or breached this Section 6(k) to the extent such breach is the consequence of actions reasonably taken by the Company in connection with a COVID-19 Response; provided, that the Company shall, to the extent legally permissible, reasonably necessary and practicable, make appropriate substitute arrangements.

(l) *Further Assurances.* Without in any way limiting any other obligation of the Company in this Agreement, the Company shall use commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, and as any Commitment Party may reasonably request, in order to consummate and make effective the transactions contemplated by this Agreement. The Company furthermore agrees that it shall perform, and cause the other Company Group Entities to perform, any and all of its covenants, agreements and obligations under this Agreement and not take any actions that would be inconsistent with such obligations.

(m) *Tax Treatment.* The Backstop Commitment Fee shall be treated as a "put premium" paid to the applicable Commitment Parties, for all U.S. federal income Tax purposes (and, to the extent applicable, for state, local and non-U.S. Tax purposes), and such amount shall not be subject to set off or deduction in respect of withholding Taxes,

except as otherwise required by a change in applicable law after the date of this Agreement.

(n) *Appointment of Australian Administrators.* The Parties hereby acknowledge and agree that, after the date hereof, the Company may appoint one or more administrators of the Company (an "**Australian Administrator**"), *provided* that prior to the appointment of an Australian Administrator, the Company shall consult in good faith with the Commitment Parties regarding the necessity and desirability of such appointment; *provided*, *however*, that such consultation shall not be deemed to constrain the free exercise of business judgment by the board of directors of the Company in accordance with their fiduciary duties. The Parties agree to (i) cooperate with, and take all measures reasonably necessary to support, any such appointment of an Australian Administrator, (ii) that the terms of this Agreement concerning or otherwise applicable to an "Australian Administrator" shall apply as between the Parties with respect to such Australian Administrator following any such appointment, and (iii) take all steps reasonably necessary to effect and support a deed of company arrangement or other arrangements satisfactory to such Australian Administrators giving effect to the Plan.

(o) *Notice*. Until the earlier to occur of the termination of this Agreement and the Closing, the Company shall (i) promptly (and in no event later than 24 hours after receipt) notify the Commitment Parties in writing in the event that the Company or any its subsidiaries or its or their Representatives receives an Alternative Transaction Proposal or any offer, proposal, inquiry or request for information or discussions relating to the Company or any of its subsidiaries that is or would be reasonably likely to lead to an Alternative Transaction Proposal or in each case, any amendment or modification to the terms of any Alternative Transaction Proposal, including the identity of the Person making the Alternative Transaction Proposal or offer, proposal, inquiry or request and the material terms and conditions thereof (along with unredacted copies of all proposed transaction documents received by the Company, any of its subsidiaries or any of its or their Representatives within 24 hours of receipt thereof), and (ii) keep the Commitment Parties reasonably informed, on a reasonably current basis, as to the status of (including any amendments of or material developments with respect to) such Alternative Transaction Proposal, offer, proposal, inquiry or request. The Company has provided to the Commitment Parties unredacted copies of all proposed transaction documents received prior to the date hereof by the Company, any of its subsidiaries or any of its or their Representatives with respect to any Alternative Transaction Proposal. "**Alternate Transaction Proposal**" means any proposal or offer (whether written or unwritten) for any transaction with respect to a reorganization, restructuring, merger, consolidation, share exchange, rights offering, equity investment, business combination, recapitalization or similar transaction (including the sale of all or substantially all of the assets of the Company and its subsidiaries) involving the Company or any other Debtors that is inconsistent with the Equity Commitments, this Agreement, the Plan Term Sheet or the Plan.

Section 7. ADDITIONAL COVENANTS OF THE COMMITMENT PARTIES. Each of the Commitment Parties agrees, severally and not jointly, with the Company and each other Commitment Party:

(a) *Approvals*. Except as set forth in this Agreement or with the prior written consent of the Company, during the period from the date of this Agreement to the earlier of the Plan Effective Date and the date on which this Agreement is terminated in accordance with its terms, each Commitment Party shall use reasonable best efforts to take all actions and prepare and file as promptly as practicable all necessary documentation (including by reasonably cooperating with the Company and each other Commitment Party as to the appropriate time of filing such documentation and its content) and to effect all applications that are necessary or advisable in connection with seeking any governmental approval, clearance, exemption or authorization from any Governmental Entity, including without limitation, DCSA and CFIUS, and under any Antitrust Laws including the HSR Act, so as to consummate and make effective the transactions contemplated by this Agreement no later than the Outside Date. To the extent permitted by applicable law, each Commitment Party shall promptly notify the Company and any other Commitment Party subject to the same filing or notice before any Governmental Entity (a "**Joint Commitment Party**") (and furnish to the Company and any Joint Commitment Party copies of, if requested) of any communications from any Government Entity and shall not participate in any discussion or meeting with any such Government Entity unless it consults with the Company and any Joint Commitment Party in advance and gives the Company and any Joint Commitment Party reasonable prior notice of the meeting or discussion and the opportunity to attend and participate thereat. No Commitment Party shall take any action that is intended or reasonably likely to materially impede or delay the ability of the Parties to obtain any necessary approvals required for the transactions contemplated by this Agreement by the Outside Date. The Commitment Parties shall, and shall cause their Affiliates to, take any and all necessary steps to resolve as soon as reasonably practicable any inquiry or investigation by any Government Entity relating to the transactions contemplated by this Agreement. In connection with any such inquiry or investigation, the Commitment Parties further agree to supply as promptly as reasonably practicable any additional information and documentary material that may be requested or required pursuant to applicable law, including any Antitrust Law. The Commitment Parties shall not withdraw their HSR Act filings, or any filings necessary to consummate the transactions contemplated by this Agreement, enter into any agreements to extend any HSR Act waiting period or enter into any agreements not to consummate or delay consummation of the transactions contemplated by this Agreement without the prior written consent of the Company, other than as contemplated in Section 11(a) of this Agreement. Neither the Commitment Parties nor their respective Related Parties (as defined below) shall be required to (i) propose, negotiate, commit to and effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of, or prohibition or limitation on the ownership, equity interest, or operation by the Commitment Parties or any of their respective Related Parties of any portion of the business, properties or assets of the Company, Commitment Parties or any of their respective Related Parties, nor shall any Commitment Party make any offer, acceptance or counter-offer to or otherwise engage in negotiations or discussions with any Governmental Entity with respect to any such action without the written consent of the Required Commitment Parties, or (ii) initiate and/or participate in any proceedings, whether judicial or administrative, in order to (a) oppose or defend against any action by any Governmental Entity to prevent or enjoin the

consummation of the transactions contemplated by this Agreement, and/or (b) take such action to overturn any regulatory action by any Governmental Entity to block consummation of the transactions contemplated by this Agreement, including by defending any suit, action or other legal proceeding brought by any Governmental Entity in order to avoid the entry of, or to have vacated, overturned or terminated, any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, resulting from any suit, action or other legal proceeding; provided, that the Commitment Parties shall be required to propose, negotiate, commit to and effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of the business, properties or assets of the Company, or prohibition or limitation on the ownership, equity interest, or operation by the Commitment Parties of the Company; provided, further, that any such sale, divestiture, disposition, prohibition or limitation (A) is conditioned on the occurrence of, and shall become effective only from and after, the Plan Effective Date and (B) will not, in the aggregate, have a material and adverse effect on the Company and its subsidiaries or their respective assets, liabilities or operations, or on the value of the Direct Investment Shares.

(b) *Support of Plan.* Each Commitment Party agrees, severally and not jointly, that, prior to the earlier to occur of (x) the Plan Effective Date and (y) the termination of this Agreement in accordance with its terms, that it shall, (i) negotiate in good faith the terms of the Plan, Disclosure Statement, the Disclosure Statement Order and the Confirmation Order and such other agreements, documents, motions or filings necessary to implement the Restructuring and (ii) use its reasonable best efforts to cause its controlled Affiliates to agree to: (A) timely vote or cause to be voted all of its Claims owned or controlled by it to accept the Plan by timely delivering a duly executed and completed ballot or ballots, as applicable, accepting the Plan; (B) not change or withdraw such vote or exercise (or cause or direct such vote or exercise to be changed or withdrawn); (C) consent to the treatment of all Claims and Interests in the Debtors as set forth in the Plan; and (D) not object to or otherwise commence any proceeding or take any other action opposing any of the terms of the Disclosure Statement or the Plan or this Agreement or that is inconsistent with or would materially delay or impede the consummation of the Plan or the transactions contemplated by this Agreement, unless, in each case, the Plan is modified in a manner that violates the terms of this Agreement.

(c) *Governance Documents.* Each Commitment Party shall negotiate in good faith and otherwise use its reasonable best efforts to agree upon, enter into and make effective long-form documents providing for the governance of New Speedcast Parent (it being understood that the certificate of formation, certificate of incorporation, bylaws, or similar organizational documents of New Speedcast Parent shall be subject to Section 7(f) and not this Section 7(c)), on terms consistent with the Governance Term Sheet and as otherwise reasonably agreed by the Company and the Required Commitment Parties; provided that if such long-form documents have not been executed and/or made effective as of the Plan Effective Date then the Governance Term Sheet shall be binding upon the Company and each Commitment Party.

(d) [RESERVED]

(e) [RESERVED]

(f) *Restructuring Documents*. Each Commitment Party shall negotiate in good faith and otherwise use its reasonable best efforts to agree upon, enter into and make effective the Restructuring Documents, in each case on terms consistent in all material respects with this Agreement and the Restructuring Term Sheets and otherwise in form and substance reasonably acceptable to the Company and the Required Commitment Parties; provided that in addition to the foregoing requirements, unless otherwise agreed by the Required Commitment Parties, the certificate of formation, certificate of incorporation, bylaws, or similar organizational documents of New Speedcast Parent shall be on terms consistent with the Governance Term Sheet and shall not contain any material governance terms that are not included in the Governance Term Sheet.

Section 8. CONDITIONS TO THE OBLIGATIONS OF THE COMMITMENT PARTIES. The obligations of each Commitment Party to purchase its respective Direct Investment Shares on the Plan Effective Date are subject to the satisfaction of the following conditions (unless waived by the Required Commitment Parties):

(a) *Plan and Confirmation Order*. The Plan, the Disclosure Statement, the Confirmation Order and the Disclosure Statement Order, as entered or approved by the Bankruptcy Court, as applicable, shall each be in the form and substance reasonably acceptable to the Debtors and the Required Commitment Parties, and, in the case of the Confirmation Order and the Disclosure Statement Order, shall be final, non-appealable and not subject to any stay as of the Plan Effective Date.

(b) *Conditions to the Plan*. The conditions to the occurrence of the Plan Effective Date set forth in the Plan shall have been satisfied or waived in accordance with the terms thereof and, concurrent with the consummation of the Direct Investment contemplated hereunder, and the Plan Effective Date shall have occurred or be deemed to have occurred.

(c) *Approvals*. (i) Any waiting period (and any extensions thereof) applicable to consummate the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated and (ii) all orders, notifications, approvals, clearances, waivers, exemptions, declarations, authorizations and consents of any Governmental Entity as required to consummate the transactions contemplated by this Agreement shall have been issued, made, or obtained, as applicable.

(d) *Commitment Funding Notice*. The Commitment Parties shall have received a Commitment Funding Notice in accordance with Section 1(b).

(e) *Valid Issuance*. The Direct Investment Shares shall be, upon (i) payment of the Aggregate Purchase Price as provided herein and (ii) the Plan Effective Date, validly issued and outstanding, and free and clear of all Taxes, liens, pre-emptive rights, rights of first refusal, subscription and similar rights, except as set forth herein or created or otherwise imposed by any Commitment Party, and other than liens pursuant to applicable securities laws.

(f) *No Restraint*. No judgment, injunction, decree or other legal restraint shall be in effect that prohibits the consummation of the Plan, the Restructuring, the Direct Investment or the transactions contemplated hereby or thereby.

(g) *Representations and Warranties*.

(i) The representations and warranties of the Company contained in Sections 4(a), (b), (c), (e) and (f)(ii) that are qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects on and as of the date hereof and on and as of the Plan Effective Date as if made on and as of such date (or, to the extent made as of a specific date, as of such date); and

(ii) all other representations and warranties of the Company contained in Section 4 shall be true and correct (without giving effect to any qualification set forth therein as to "materiality", "Material Adverse Effect" or other qualifications based on the word "material" or similar phrases) on and as of the date hereof and on and as of the Plan Effective Date as if made on and as of such date (or, to the extent made as of a specific date, as of such date), except, where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, a Material Adverse Effect.

(h) *Covenants*. The Company shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by it prior to the Plan Effective Date.

(i) *Material Adverse Effect*. Since the date hereof, there shall not have occurred a Material Adverse Effect. For the purposes of this Agreement, "**Material Adverse Effect**" shall mean a material and adverse effect on, and/or changes that would reasonably be expected to result in a material and adverse effect with respect to, (a) the business, operations, properties, assets or condition (financial or otherwise) of the Company Group Entities, taken as a whole, except to the extent arising from or attributable to: (i) any change in global, national or regional political conditions or in the general business, market, financial or economic conditions affecting the industries, regions and markets in which the Company Group Entities operate, (ii) any change arising in connection with, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, (iii) the announcement of this Agreement, (iv) changes in the market price or trading volume of the claims or equity or debt securities of the Company (but not the underlying facts giving rise to such changes unless such facts are otherwise excluded pursuant to the clauses contained in this definition), (v) changes in the United States or foreign securities or financial markets in general (including any decline in the price of securities generally or any market or index), (vi) any change that generally affects any industry in which the Company Group Entities operate, (vii) the occurrence of any act of God or other calamity or force majeure event (whether or not declared as such), including any civil disturbance,

embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event, (viii) any changes in applicable laws generally applicable to any industry in which the Company Group Entities operate or International Financial Reporting Standards ("**IFRS**") (or other relevant accounting rules), (ix) any change resulting from the pendency of or emergence from the Chapter 11 Cases, actions taken in connection with the Chapter 11 Cases, or any reasonably anticipated effects of such pendency, emergence or actions, or from any action approved by the Bankruptcy Court, (x) any change resulting from the entry into this Agreement, compliance with terms of this Agreement or the consummation of the transactions contemplated hereby, (xi) changes in actual or threatened pandemics (including COVID-19 or SARS-CoV-2 virus or any mutation or variation thereof), any Governmental Authority or public-health authority's response to any actual or threatened pandemics (including any government mandated shutdown, restrictions on travel or requirement to shelter at home), or any loss of customers, suppliers orders or contracts in connection with any actual or threatened pandemics, (xii) any failure, in and of itself, by the Company Group Entities to meet any internal or published projections, forecasts, predictions or guidance relating to revenues, income, cash position, cash-flow or other financial measure (but not the underlying facts giving rise to such changes unless such facts are otherwise excluded pursuant to the clauses contained in this definition) (except, in the cases of (i), (ii), (v), (vi), (vii), (viii), and (xi) to the extent the Company Parties, taken as a whole, are disproportionately impacted thereby relative to other entities operating in the same industry or industries in which the Company Parties operate) or (b) the ability of the Company Parties to perform their material obligations under this Agreement.

(j) *Transaction Expenses*. The Company Parties shall have paid, to the extent required hereunder, all Transaction Expenses that have been invoiced to any of the Company Parties at least two (2) Business Days prior to the Plan Effective Date.

(k) *Authorized Capital*. Upon the Plan Effective Date, the authorized capital of New Speedcast Parent shall be sufficient to issue all of the Direct Investment Shares consistent with the terms of this Agreement, the Plan and the Disclosure Statement and the issued and outstanding Direct Investment Shares of New Speedcast Parent shall be consistent with the terms of the Plan and the Disclosure Statement.

(l) *ASX and ASIC waiver or confirmation*. If approval of the transactions contemplated by this Agreement is required by the shareholders of the Company under the ASX Listing Rules or the Corporations Act, (i) copies of all proposed waiver or confirmation applications to be filed on behalf of the Company with ASX or ASIC shall, before filing thereof, be in form and substance reasonably acceptable to the Company and Required Commitment Parties; (ii) the Company 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 this Agreement by the shareholders of the Company is not required, and such waiver or confirmation is not revoked or withdrawn; and (iii) if such waiver or confirmation is subject to any conditions, any such conditions are satisfied.

(m) *Deed of Company Arrangement or Other Arrangement*. If the Company shall have appointed one or more Australian Administrators, the Company and the Australian Administrators shall have entered into, and fully effectuated, a deed of company arrangement under Part 5.3A of the Corporations Act, or entered into and completed any other agreement or arrangement to give effect to the Plan, which in all cases shall be in form and substance reasonably acceptable to the Company and the Required Commitment Parties.

(n) *Exit from Deed of Cross Guarantee*. The Company has taken all necessary steps, including making all necessary filings to ASIC (if applicable), to release the wholly-owned subsidiaries of the Company from any deed of cross guarantee to which the Company and any wholly-owned subsidiaries of the Company are party pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 or ASIC Class Orders [CO 98/1418], [CO 91/996], [CO92/770], [CO93/1370], [CO 94/1862] or [CO 95/1530].

(o) [RESERVED]

(p) *FCPA*. The Required Commitment Parties are reasonably satisfied with the Company Group Entities' compliance with the FCPA and the anti-bribery laws and regulations of any applicable non-U.S. jurisdiction and the Company Parties' internal controls with respect to such compliance, it being understood that (A) any liability or monetary impact arising from such matters that exceeds or is reasonably likely to exceed $15,000,000 in the aggregate, and/or (B) any non-monetary effect or condition arising out of such matters that is, or is reasonably expected to have, a Material Adverse Effect shall constitute reasonable cause for the Required Commitment Parties not to be so satisfied.

Section 9. CONDITIONS TO THE OBLIGATIONS OF THE COMPANY. The obligations of the Company to consummate the transactions contemplated hereby on the Plan Effective Date with respect to each Commitment Party are subject to satisfaction of the following conditions (unless waived by the Company), except where the failure to satisfy any such condition is the result of a failure by the Company to comply with this Agreement:

(a) *Plan and Confirmation Order*. The Plan and the Confirmation Order, as entered or approved by the Bankruptcy Court, as applicable, shall each be in the form and substance reasonably acceptable to the Debtors and the Required Commitment Parties, and in the case of the Confirmation Order, shall not be subject to any stay as of the Plan Effective Date.

(b) *Conditions to the Plan*. The conditions to the occurrence of the Plan Effective Date set forth in the Plan and the Confirmation Order shall have been satisfied or waived in accordance with the terms thereof and, concurrent with the consummation of the Direct Investment contemplated hereby, and the Plan Effective Date shall have occurred or be deemed to have occurred.

(c) *Funding Amount.* The applicable Commitment Party shall have wired its Funding Amount into the Escrow Account or, in the case of a Defaulting Commitment Party, the non-defaulting Commitment Parties have assumed and funded in full into the Escrow Account such Defaulting Commitment Party's Funding Amount pursuant to Section 3.

(d) *Approvals.* (i) Any waiting period (and any extensions thereof) applicable to consummate the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated and (ii) all orders, notifications, approvals, clearances, waivers, exemptions, declarations, authorizations and consents of any Governmental Entity as required to consummate the transactions contemplated by this Agreement shall have been issued, made, or obtained, as applicable.

(e) *No Restraint.* No judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Plan, the Restructuring, the Direct Investment or the transactions contemplated hereby.

(f) *Representations and Warranties.* The representations and warranties of the applicable Commitment Party (for the avoidance of doubt, excluding any Defaulting Commitment Party) set forth in this Agreement shall be true and correct on and as of the Plan Effective Date as if made on and as of the Plan Effective Date (or, to the extent given as of a specific date, as of such date) except as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the ability of the applicable Commitment Party to perform its obligations under this Agreement.

(g) *Covenants.* The applicable Commitment Party (for the avoidance of doubt, excluding any Defaulting Commitment Party) shall have performed and complied in all material respects with all obligations and agreements required by this Agreement to be performed or complied with by such Commitment Party on or prior to the Plan Effective Date.

(h) *ASX and ASIC waiver or confirmation.* If approval of the transactions contemplated by this Agreement is required by the shareholders of the Company under the ASX Listing Rules or the Corporations Act, (i) the Company 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 this Agreement by the shareholders of the Company 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.

(i) *Deed of Company Arrangement or Other Arrangements.* If the Company shall have appointed one or more Australian Administrators, the Company and the Australian Administrators shall have entered into, and fully effectuated a deed of company arrangement under Part 5.3A of the Corporations Act, or entered into and completed any other agreement or arrangement to give effect to the Plan, which in all cases shall be in form and substance reasonably acceptable to the Company and the Required Commitment Parties.

(j) *Exit from Deed of Cross Guarantee*. The Company has taken all necessary steps, including making all necessary filings to ASIC (if applicable), to release the wholly-owned subsidiaries of the Company from any deed of cross guarantee to which the Company and any wholly-owned subsidiaries of the Company are party pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 or ASIC Class Orders [CO 98/1418], [CO 91/996], [CO92/770], [CO93/1370], [CO 94/1862] or [CO 95/1530].

Section 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; LIMITATIONS ON CLAIMS AGAINST COMPANY.

(a) The representations, warranties, covenants and agreements contained in this Agreement will not survive the Plan Effective Date, such that no claim for breach of, or otherwise related to, any such representation, warranty, covenant or agreement or detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought after the Closing with respect thereto against the Company, and there shall be no liability in respect thereof after the Closing, whether such liability has accrued prior to, on or after the Closing; provided, however, that covenants and agreements that by their terms are to be satisfied after the Plan Effective Date by New Speedcast Parent shall survive until satisfied in accordance with their terms.

(b) Neither the Company nor any other Company Group Entity accepts any duty of care in relation to a Commitment Party in respect of any disclosure or the provision of any information to a Commitment Party.

(c) Without in any way limiting this Section 10, subject to any law to the contrary, and to the maximum extent permitted by law, except for any breach of this Agreement or as otherwise expressly set forth herein, the Company and each other Company Group Entity disclaims all liability for any loss suffered by any person arising out of, in connection with or as a result of, any negligence, default or lack of care on the part of the Company or any other Company Group Entities.

(d) To the maximum extent permitted by applicable law, each Commitment Party agrees not to make, and releases any right it may have to make, against any Company Group Entity, any claim based on the Australian Consumer Law (including sections 4, 18 and 29 of the Competition and Consumer Act 2010 (Cth)) or based on any corresponding provision of any state or territory legislation, or on a similar provision under any other law, for any act or omission concerning the Company Group Entities or for any statement or representation about any of those things which is not expressly contained in this Agreement.

Section 11. TERMINATION.

(a) *Termination*. This Agreement may be terminated prior to the Plan Effective Date by (i) by the mutual written consent of the Company and the Required Commitment Parties or (ii) either the Company or the Commitment Parties if the Plan Effective Date has not occurred on or prior to January 31, 2021 (the "**Outside Date**"); provided, that the

Outside Date shall be extended automatically by two (2) months (or, if not a Business Day, to the first Business Day thereafter) on up to two (2) occasions, if as of the unextended Outside Date the conditions set forth in Sections 8(c) and 9(d) have not been satisfied and all other conditions set forth in Sections 8 and 9 (except for those conditions that by their nature are to be satisfied only at the Plan Effective Date, provided that such conditions remain capable of satisfaction) have been satisfied; provided, that if, as of ten (10) Business Days prior to the unextended Outside Date, (A) the conditions set forth in Sections 8(c) and 9(d) have been satisfied with respect to Commitment Parties allocated at least 35% of the Direct Investment Shares on **Schedule 1** and (B) either (1) the Commitment Parties as to which the conditions set forth in Sections 8(c) and 9(d) are not satisfied are allocated less than 35% of the Direct Investment Shares on **Schedule 1** or (2) the Company reasonably determines that the conditions set forth in Sections 8(c) and 9(d) are reasonably likely not to be satisfied with respect to one or more of the remaining Commitment Parties even if all remaining extensions of the Outside Date pursuant to this Section 11(a) are given effect, then the Company shall immediately notify the Commitment Parties of such determination, and if, after such notification is given, on or prior to the fifth Business Day prior to the unextended Outside Date, one or more of the Commitment Parties referred to in clause (A) have agreed to assume the Equity Commitments of the Commitment Parties referred to in clause (B), then the Commitment Parties referred to in clause (B) shall be deemed to be Defaulting Commitment Parties for purposes of Section 3 and the Outside Date shall not be extended.

(b) *Termination by the Required Commitment Parties.* Prior to the Plan Effective Date, the Required Commitment Parties may terminate this Agreement by three (3) days prior written notice to the Company upon the occurrence and during the continuance of any of the following:

(i) upon the breach in any material respect by the Company of any of the undertakings, representations, warranties or covenants of the Company set forth herein, and such breach or inaccuracy would, individually or in the aggregate, result in a failure of a condition set forth in Section 8 if continuing on the Plan Effective Date, and which is incurable or, if curable, remains uncured by the earlier of (1) ten (10) Business Days after the receipt of written notice of such breach from any of the Required Commitment Parties pursuant to this Section 11 and in accordance with Section 12 (as applicable) and (2) the Business Day before the Outside Date; *provided* that the Commitment Parties shall not have the right to terminate this Agreement pursuant to this Section 11 if any Commitment Party is then in breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 9 not being satisfied;

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final and nonappealable ruling, judgment or order enjoining the consummation of or rendering illegal the Restructuring, the Direct Investment or any other material portion of the transactions contemplated by this Agreement;

(iii) the Plan, the Disclosure Statement, the Confirmation Order or the Disclosure Statement Order, the other Restructuring Documents and any amendments, modifications, or supplements thereto filed or entered into or made effective by any Debtor includes terms that are inconsistent with the Restructuring Term Sheets or are not otherwise reasonably acceptable to the Required Commitment Parties, and such event remains unremedied for a period of three Business Days following the Company Parties' receipt of notice of such inconsistent term;

(iv) any of the Chapter 11 Cases shall have been dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or the Bankruptcy Court has entered into an order in any of the Chapter 11 Cases appointing an examiner or trustee with expanded powers to oversee or operate the Debtors in the Chapter 11 cases;

(v) if, as of 11:59 p.m. prevailing Eastern Time on the date that is sixty (60) days from the date the Plan is filed with the Bankruptcy Court, the Bankruptcy Court has not entered the Confirmation Order; or

(vi) if, as of 11:59 p.m. prevailing Eastern Time on September [25], 2020, the Bankruptcy Court has not entered the [Transaction Expenses Order][3].

(c) *Termination by the Company*. Prior to the Plan Effective Date, the Company may terminate this Agreement by three days prior written notice to the Commitment Parties upon the occurrence and during the continuance of any of the following:

(i) the Board of Directors of the Company or Australian Administrators at any time determines in good faith that continued performance under this Agreement would be inconsistent with its fiduciary duties under applicable law (as reasonably determined by such entity in good faith after consultation with outside legal counsel);

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final and nonappealable ruling, judgment or order enjoining the consummation of or rendering illegal the Restructuring, the Direct Investment or any other material aspect of the transactions contemplated by this Agreement;

(iii) the Bankruptcy Court denies entry of the order confirming [(i) the entry into this Agreement][4], or (ii) the Plan; or

[3] NTD: To be determined how approval of this agreement will be sought.

[4] NTD: To be determined how approval of this agreement will be sought.

(iv) solely with respect to each Commitment Party, upon the breach in any material respect by such Commitment Party of any of the undertakings, representations, warranties or covenants of such Commitment Party set forth herein which would, individually or in the aggregate, result in a failure of a condition set forth in Section 9 and which is incurable or, if curable, remains uncured by the earlier of (1) 10 Business Days after the receipt of written notice of such breach from the Company pursuant to this Section 11 and in accordance Section 12 (as applicable) and (2) the Business Day before the Outside Date; *provided* that the Company shall not have the right to terminate this Agreement pursuant to this Section if it is then in breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 8 being satisfied; *provided*, *further*, that in the event of any such termination, the applicable Commitment Party shall be deemed to be a Defaulting Commitment Party for purposes of the second sentence of Section 3.

(d) *Effect of Termination*. Subject to Section 13, upon termination of this Agreement, each party hereto shall be released from its commitments, undertakings and agreements under or related to this Agreement and shall have the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the transactions contemplated hereby or otherwise, that it would have been entitled to take had it not entered into this Agreement. Notwithstanding anything contained herein, if this Agreement is terminated as a result of a willful material breach of this Agreement by a party hereto, such party shall not be released and shall remain liable for any damages resulting from such termination.

(e) *Out-of-Pocket Costs*. Without limiting Section 1(c), [subject to the entry of the Transaction Expenses Order,] if this Agreement is terminated pursuant to Section 11(c)(i) then the Company shall pay or cause to be paid any Transaction Expenses.

Section 12. NOTICES. All notices and other communications under this Agreement shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) when sent by facsimile (with written confirmation of transmission), (c) five (5) days after being deposited with the United States Post Office, by registered or certified mail, postage prepaid, (d) one (1) Business Day following the day sent by overnight courier (with written confirmation of receipt), or (e) when sent by electronic mail (with acknowledgment received), in each case at the following addresses (or to such other address as a party hereto may have specified by like notice):

If to Commitment Parties, to each of the undersigned Commitment Parties at the addresses listed on the signatures pages hereto,

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019

Attn: Richard G. Mason
Victor Goldfeld
John R. Sobolewski
Email: RGMason@wlrk.com
VGoldfeld@wlrk.com
JRSobolewski@wlrk.com

If to the Company, to:

Speedcast International Limited
2401 & 08-11 Dorset House, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong
Attn: Dominic Gyngell, General Counsel
Email: dominic.gyngell@speedcast.com

With copies to (which shall not constitute notice):
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Gary T. Holzer
David N. Griffiths
Ramona Y. Nee
Mariel E. Cruz
Email: gary.holzer@weil.com
david.griffiths@weil.com
ramona.nee@weil.com
mariel.cruz@weil.com

Weil, Gotshal & Manges LLP
700 Louisiana Street, Suite 1700
Houston, Texas 77002 Telephone:
Attn: Perez, Alfredo
Brenda Funk
Email: alfredo.perez@weil.com
brenda.funk@weil.com

Herbert Smith Freehills
ANZ Tower, Level 33, 161 Castlereagh Street
Sydney NSW 2000
Australia
Attn: Paul Apathy
Andrew Rich
Email: Paul.Apathy@hsf.com
Andrew.Rich@hsf.com

Section 13. SURVIVAL. Notwithstanding the termination of this Agreement, the agreements and obligations of the parties hereto in Section 11(d), Section 11(e) and Section 13**Error! Reference source not found.** through 22 shall survive such termination and shall continue in full force and effect for the benefit of the parties hereto in accordance with the terms hereof.

Section 14. ASSIGNMENT; THIRD PARTY BENEFICIARIES. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any of the parties hereto without the prior written consent of the other parties hereto. Notwithstanding the previous sentence, the Commitment Parties' obligations hereunder may be assigned, delegated or transferred, in whole or in part, by any Commitment Party to any Related Fund in accordance with the terms of Section 2. Any purported assignment in violation of this Section 14 shall be void *ab initio* and of no force or effect.

Section 15. COMPLETE AGREEMENT. This Agreement (including the Exhibits, the Schedules, and the other documents and instruments referred to herein) constitutes the entire agreement of the parties hereto and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the parties hereto with respect to the subject matter of this Agreement, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties hereto will continue in full force and effect.

Section 16. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement (including the exhibits and schedules hereto), or the negotiation, execution, termination, performance or nonperformance of this Agreement (including the exhibits and schedules hereto), shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in such State, without regard to any conflict of laws principles thereof. Each party hereto agrees that it shall bring any action or proceeding in respect of any claim based upon, arising out of, or related to this agreement, any provision hereof or any of the transactions contemplated hereby, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court, (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court and (c) waives any objection that the Bankruptcy Court are an inconvenient forum or do not have jurisdiction over any party hereto. Each party hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, MATTER OR PROCEEDING BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT, ANY PROVISION HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties hereto and

delivered to the other parties hereto (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

Section 18. ACTION BY, OR CONSENT OR APPROVAL OF, THE COMMITMENT PARTIES. Whenever this Agreement refers to any action to be taken by, or any consent or approval to be given by, the Commitment Parties, unless otherwise expressly provided in any particular instance, such reference shall be deemed to require the action, consent or approval of the Required Commitment Parties, and each Commitment Party agrees to be bound by any decision of the Required Commitment Parties with respect thereto. For purposes of any provision where this Agreement expressly requires the approval of the Required Commitment Parties of the form and substance of any filing, agreement, document or other instrument, if Required Commitment Parties do not timely agree (as determined by the Company acting reasonably, in consultation with the Required Commitment Parties, and taking into account the available liquidity of the Company) on whether to approve or reject any particular form of such filing, agreement, document or other instrument (a "**Commitment Party Dispute**"), then such Dispute shall be resolved by a majority vote of the then members of a dispute resolution committee (the "**Dispute Resolution Committee**"). The Dispute Resolution Committee shall have seven (7) members, selected in the same manner as provided with respect to the Board of Directors (other than the Independent Directors) of the Company in the Governance Term Sheet. Each Person entitled to select members of the Dispute Resolution Committee shall make such selections no later than (x) with respect to the Initial Commitment Parties, the date ten (10) days after the date hereof, and (y) with respect to other Commitment Parties, the date ten (10) days after the date such Person signs the Joinder, but for the avoidance of doubt, such selections may be replaced from time to time by notice to the other members of the Dispute Resolution Committee and may be different than any eventual selections by such Persons for the Board of Directors of the Company. Each party hereto shall cause the members of the Dispute Resolution Committee that it selects to act in a commercially reasonable manner, and the Dispute Resolution Committee shall have no power to make any determination that is inconsistent with any express provision of this Agreement or the Restructuring Term Sheets. Notwithstanding the foregoing provisions of this Section 18, the Dispute Resolution Committee shall have no power to make any determinations under Sections 6(c) or 7(c). Each member of the Dispute Resolution Committee shall enter into with the Company a customary confidentiality agreement in form and substance reasonably acceptable to the Company.

Section 19. AMENDMENTS AND WAIVERS.

(a) This Agreement may be amended, modified or supplemented and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the Company and the Required Commitment Parties and subject to the approval of the Bankruptcy Court; *provided* that any modification of, or amendment or supplement to, this Agreement that would (i) have the effect of (A) materially and adversely affecting any Commitment Party in a manner that is disproportionate to any other Commitment Party or (B) increasing the Funding Amount to be paid in respect of the Direct Investment Shares; or (ii) would have the effect of modifying this Section 19 shall require the prior written consent of all of the Commitment Parties.

(b) No delay on the part of any party hereto in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party hereto of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party hereto otherwise may have at law or in equity.

Section 20. SPECIFIC PERFORMANCE. The parties hereto acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy and, accordingly, the parties hereto agree that in addition to any other remedies, each party hereto will be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting bond.

Section 21. LIMITATION OF LIABILITY OF THE AUSTRALIAN ADMINISTRATORS (IF APPLICABLE). If the Company appoints an Australian Administrator:

(a) Each Party to this Agreement releases the Australian Administrators personally from all liabilities, demands and claims arising out of this Agreement and the transactions contemplated by this Agreement.

(b) Each Party to this Agreement covenants not to sue the Australian Administrators personally in respect of any liabilities, demands or claims arising out of this Agreement and the transactions contemplated by this Agreement.

(c) Each Party to this Agreement acknowledges and agrees that: (i) the Australian Administrators have only limited knowledge of the Company Group Entities, their assets and attributes, any liens and the history of the Company Group Entities; and (ii) the Australian Administrators do not in any way adopt or agree to be bound personally by this Agreement or the transactions contemplated by this Agreement.

(d) Each Party to this Agreement agrees that to the extent permissible by law: (i) the Australian Administrators are not personally liable for any amount required to be paid pursuant to this Agreement, or for any liability, demand or claim arising out of this Agreement, or the transactions contemplated by this Agreement; (ii) for the purposes of any acknowledgements or agreements as to, or provisions of, limitations of the liability of the Australian Administrators in this Agreement, references to the Australian Administrators where the context so permits shall mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership that employs such administrators (the "**Firm**"), any successor or merged firm and the partners, shareholders, officers and employees of any such entity or partnership. The Firm holds the benefit of this clause on trust for the Australian Administrators and each other person referred to; (iii) these limitations of the liability of the Australian Administrators shall continue notwithstanding the Australian Administrators ceasing to

act as administrators of the Company; and (v) these limitations on the liability of the Australian Administrators shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Firm or the Australian Administrators and shall continue notwithstanding termination of this Agreement or completion of the transaction contemplated by this Agreement.

(e) Notwithstanding any provision of this Agreement, the limitations on liability set out in this Section 21 do not apply in the case of any Australian Administrator's fraud, willful default or gross negligence and do not seek to limit the Australian Administrator's liability inconsistent with sections 443A, 443B and 443BA of the Corporations Act.

Section 22. LIMITATION OF LIABILITY OF THE COMMITMENT PARTIES. Notwithstanding anything to the contrary in this Agreement, each Party to this Agreement unconditionally and irrevocably covenants, agrees and acknowledges that (i) no right or remedy, recourse or recovery (whether at law or equity or in tort, contract or otherwise) under this Agreement or under any documents or instruments delivered in connection herewith or in connection with the transactions contemplated hereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection herewith, shall be had against any former, current or future direct or indirect equity holder, controlling person, general or limited partner, officer, director, employee, investment professional, manager, stockholder, member, agent, affiliate, assignee, financing source or other representatives of any of the foregoing or any of their respective successors or assigns (any such person, a "**Related Party**") of any Commitment Party or any Related Party of any such Related Party (including, without limitation, any liabilities or obligations arising under, or in connection with, this Agreement or any document or instrument delivered in connection herewith or the transactions contemplated hereby (or the termination or abandonment thereof), or in respect of any oral representations made or alleged to be made in connection herewith, or in respect of any claim (whether at law or equity or in tort, contract or otherwise), including in the event such Commitment Party breaches (whether willfully, intentionally, unintentionally or otherwise) its obligations under this Agreement or any document or instrument delivered in connection herewith or in connection with the transactions contemplated hereby (or the termination or abandonment thereof)), whether, in each case, by or through piercing of the corporate, limited liability company or limited partnership veil or similar action, whether by the enforcement of any judgment or assessment or by any legal or equitable proceedings, or by virtue of any statute, regulation or other applicable law or otherwise, (ii) it is expressly agreed and acknowledged that no personal liability or obligation whatsoever shall attach to, be imposed on, or otherwise be incurred by any Related Party of any Commitment Party or any Related Party of such Related Party for any liabilities or obligations of such Commitment Party under this Agreement or any documents or instruments delivered in connection herewith or in connection with the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, in respect of any oral representation made or alleged to have been made in connection herewith or therewith or for any claim (whether at law or equity or in tort, contract or otherwise) based on, in respect of, in connection with, or by reason of such obligations or their creation, and each

Party hereto hereby irrevocably and unconditionally waives and irrevocably and unconditionally releases all claims (whether arising under equity, contract, tort or otherwise) against such persons for any such liability or obligation and (iii) with respect to each Commitment Party, under no circumstances will the Company, any Commitment Party or any of their respective Related Parties, or the Company, any Commitment Party and their respective Related Parties in the aggregate, be entitled to monetary damages or monetary remedies for any claims, damages or other losses suffered as a result of the failure of the transactions contemplated by this Agreement to be consummated or for a breach or failure to perform hereunder or for any representation made or alleged to have been made in connection herewith or therewith, in excess of the amount equal to such Commitment Party's Funding Amount. For the avoidance of doubt, any Commitment Party may enforce this Agreement (including pursuant to Section 20) and seek any claim, damages or other losses against any other Commitment Party.

Section 23. OTHER INTERPRETIVE MATTERS.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply: (i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day; (ii) any reference in this Agreement to $ shall mean U.S. dollars; (iii) all exhibits and schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein and any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall be defined as set forth in this Agreement; (iv) words imparting the singular number only shall include the plural and vice versa; (v) the words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires; (vi) the word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (vii) the division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement; (viii) all references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified; (ix) the word "or" shall not be deemed to be exclusive; and (x) all references to, and any obligations of, "New Speedcast Parent" shall be a reference to and obligation of the "Company" unless and until the Company ceases to the ultimate parent of the Company Group Entities, and all references to, and any obligations of, the "Company" shall be a reference to and obligation of "New Speedcast Parent" once New Speedcast Parent becomes the ultimate parent of the Company Group Entities (and if New Speedcast Parent is a successor entity to the Company, it shall sign a joinder to this Agreement to give effect to this Section 23(a)(x)).

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation

arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SPEEDCAST INTERNATIONAL LIMITED

By: _____
Name: Stephe Wilks
Title: Chairman

CENTERBRIDGE CAPITAL PARTNERS III, L.P.

By: Centerbridge Associates III, L.P., its general partner

By: CCP III Cayman GP Ltd., its general partner

By: _____
Name: Bao Truong
Title: Authorized Signatory

CENTERBRIDGE CAPITAL PARTNERS SBS III, L.P.

By: CCP SBS GP, LLC, its general partner

By: _____
Name: Bao Truong
Title: Authorized Signatory

Address:

Centerbridge Partners, L.P.
375 Park Avenue, 11th Floor,
New York, NY 10152
Attn: Bao Truong
Jared Hendricks
Jeff Goldfarb
Email: btruong@centerbridge.com
jhendricks@centerbridge.com
jgoldfarb@centerbridge.com

Schedule 1

Direct Investment Shares

Commitment Party	Percentage of Direct Investment Shares
Centerbridge Capital Partners III, L.P.	95.56128750073090%
Centerbridge Capital Partners SBS III, L.P.	4.438712499269070%

Schedule 2

Debtor Entities

Name of Entity	Jurisdiction

Exhibit A
Plan Term Sheet

[Attached]

Exhibit B
Governance Term Sheet

[Attached]

Exhibit C
Joinder

[*Attached*]

Form of Joinder Agreement

JOINDER AGREEMENT

This Joinder Agreement (the "***Joinder Agreement***") to the Amended and Restated Equity Commitment Agreement dated as of September [●], 2020 (as amended, supplemented or otherwise modified from time to time, the "***Equity Commitment Agreement***"), among the Company and the Commitment Parties is executed and delivered by the undersigned (the "***Joining Party***") as of September [●], 2020 (the "***Joinder Date***"). Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Equity Commitment Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Equity Commitment Agreement, a copy of which is attached to this Joinder Agreement as **Annex 1** (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Commitment Party" for all purposes under the Equity Commitment Agreement. Without limiting the foregoing, pursuant to and in accordance with Section 1(f) of the Equity Commitment Agreement, the Joinder Party hereby commits to purchase Direct Investment Shares pursuant to the Equity Commitment Agreement.

2. Representations and Warranties. The Joining Party hereby severally and not jointly makes the representations and warranties of the Backstop Parties as set forth in Section 5 of the Equity Commitment Agreement to the Company as of the date hereof.

3. Investor Status. Without limiting the foregoing, the Joining Party represents and warrants that (x) it is a record holder of an allowed claim under that certain Syndicated Facility Agreement, dated as of May 15, 2018 ("**Prepetition SFA Claims**"), and (y) that is (i) an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933 and the rules and regulations of the SEC thereunder (the "**Securities Act**")) or a qualified institutional buyer (within the meaning of Rule 144A of the Securities Act) and (ii) a "professional investor" within the meaning of the Corporations Act.

4. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York, but without giving effect to applicable principals of conflicts of law to the extent that the application of the Law of another jurisdiction would be required thereby.

[*Signature pages to follow*]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[JOINING PARTY]

By:_____
Name:
Title:

Confidential
Subject to FRE 408
WLRK DRAFT: 9/16/20

SUMMARY OF PRINCIPAL TERMS OF STOCKHOLDERS AGREEMENT

The following is a description of certain proposed terms relating to the stockholders agreement of a successor entity acting as the parent of the reorganized Debtors (the "Company"), by and among the Commitment Parties (as defined in the Equity Commitment Agreement) and all other holders of outstanding new shares or units ("New Equity") of the Company.

Board of Directors:	The Board of Directors of the Company (the "Board") will initially have nine members, one of which will be the CEO (and such seat shall always be the then-current CEO). Upon emergence, if there is more than one holder of at least 30% of the outstanding New Equity that fully funded its pro rata share of the aggregate Direct Investment Shares to be issued to all Commitment Parties pursuant to the terms of Equity Commitment Agreement (any holder of outstanding New Equity, taken together with its Affiliates, a "Holder", and any Holder that fully funded its pro rata share of the aggregate Direct Investment Shares to be issued to all Commitment Parties pursuant to the terms of Equity Commitment Agreement, a "Fully Funding Holder"), then each such Holder shall have the right to appoint three directors. If there is only one Fully Funding Holder of at least 30% of the outstanding New Equity, then such Holder shall have the right to appoint six directors. Any Fully Funding Holder with the right to appoint directors is referred to herein as an "Appointing Holder". If there are two Appointing Holders, each such Appointing Holder shall: • if at any time such Appointing Holder holds less than fifty percent (50%), but equal to or greater than thirty percent (30%), of the total amount of New Equity that it held as of emergence, have the right to appoint two (2) directors; • if at any time such Appointing Holder holds less than thirty percent (30%), but equal to or greater than twenty percent (20%), of New Equity that it held as of emergence, have the right to appoint one (1) director; and • if at any time such Appointing Holder holds less than twenty- percent (20%) of New Equity that it held as of emergence, such Appointing Holder shall not have the right to appoint any directors, in each case, only as a result of such Appointing Holder's disposition of New Equity that it held as of emergence and not as a result of dilution. The remaining two directors shall be independent of the Company and of each Appointing Holder (the "Independent Directors"). If there is only one Appointing Holder, the Appointing Holder shall select the Independent Directors. If there are two Appointing Holders, the Independent Directors shall be selected by mutual agreement of the Appointing Holders; provided, that if the Appointing Holders cannot agree on the selection of both of the Independent Directors within 60 days following emergence (or the beginning of any post-emergence vacancy with respect to such Independent Director seats), the board shall engage a search firm of nationally recognized good reputation to identify five candidates, from which a majority of the Board shall select the two Independent Directors; provided, further that each Appointing Holder shall have the right to remove one of the five candidates from consideration. Any vacant directorship as a result of (i) any Appointing Holder ceasing to satisfy the required ownership to appoint a director, or (ii) the death, incapacity, resignation or removal of any director appointed to fill any vacancy referred to in

	clause (i), shall be filled by a director independent of the Company and each Appointing Holder and shall be appointed by, and any such director may be removed (with or without cause) solely by, a majority of the Board. No Appointing Holder other than a Holder at emergence shall have the right to appoint any director to the Board. Any Appointing Holder will have the sole right to remove (with or without cause) its director designee(s), and may designate a replacement director to the Board in the event of the death, incapacity, resignation or removal of any such designee. Any replacement of an Independent Director shall be selected (i) by the same procedure as specified above for the original Independent Directors, taking into account any cessation of an Appointing Holder to be an Appointing Holder; or (ii) if there are no Appointing Holders remaining, by a majority of the Board. All Board decisions referenced herein shall require the approval of a simple majority of the Board; provided that entry by the Company or its subsidiaries into any material, non-arm's length related party transactions, including with any Appointing Holder (other than pursuant to the expense reimbursement and indemnification provisions below) shall require the approval of the majority of the disinterested directors on the Board. A quorum for the transaction of business at any meeting of the Board shall be a majority of directors, including at least one designee of each Appointing Holder; provided that if there is no designee of an Appointing Holder at a duly called meeting and the meeting must be reconvened as a result, then the presence of such initially absent director shall not be required at any such reconvened meeting that takes place at least 48 hours after the originally-scheduled meeting and the business that would have been transacted at the originally-scheduled meeting may be properly transacted without the presence of such person. Board action by written consent shall require at least a majority of the directors, including votes of at least one designee of each Appointing Holder. Any Fully Funding Holder that was never an Appointing Holder and any Appointing Holder that no longer has the right to appoint any directors shall have the right to appoint a board observer, in each case so long as it holds at least 5% of the outstanding New Equity.

Governance:	Subject to the approval rights described below, the Board shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company and to make all decisions regarding those matters. Notwithstanding the foregoing, prior to an IPO: (a) the approval of each Holder of at least 5% of the outstanding New Equity at emergence (for so long as such Holder holds either (1) at least 1% of the outstanding New Equity or (2) at least 50% of the New Equity that it held as of emergence) (each, a "5% Holder"), will be required for: (i) amendments to the Company's organizational documents, including any stockholder or equivalent agreement, that are material, disproportionate and adverse to such Holder (subject to a customary carveout for internal reorganizations); and (ii) any non-pro rata dividends, distributions or equity repurchases; and (b) the approval of each Appointing Holder for so long as such Appointing Holder has the right to appoint at least one director will be required for the following: (i) any acquisition, any investment or any disposition or encumbrance of any asset other than a sale of the Government Business (as defined in the Pro-Rata Restructuring Term Sheet) and related contracts, in each case with a value of greater than $75 million, subject to the forced sale provisions below; (ii) any merger, consolidation, business combination or similar transaction or any change of control transaction involving the Company or all or substantially all of the assets of the Company and its subsidiaries taken as a whole prior to the eighth anniversary of emergence, subject to the forced sale provisions below; and (iii) commencement of an IPO prior to the eighth anniversary of emergence, subject to the Qualified IPO provisions below.
Information Rights:	The Company will provide to each Appointing Holder for so long as it has the right to appoint a director, and to each 5% Holder: (a) audited annual consolidated financial statements of the Company and its subsidiaries within 90 days after the end of each fiscal year; and (b) unaudited quarterly and year-to-date consolidated financial statements of the Company and its subsidiaries within 45 days after the end of each fiscal quarter. The Company and its subsidiaries will afford each Appointing Holder reasonable and customary access to management and reasonable and customary access to the books and records of the Company. In addition, directors designated by Appointing Holders shall be permitted to share information with such designating parties. All of the foregoing information shall be subject to entry into customary confidentiality agreements by each such Holder, in form and substance reasonably acceptable to the Company and such Holder.
Transfers:	No Board or other approval is required for transfers of New Equity (other than compliance with the right of first offer, tag-along rights and forced sale rights set forth below); provided in no event shall there be any transfer of equity securities of the Company to a competitor of the Company, as determined by the Board in good faith, and any transfer by any Holder must be of at least 5% of the outstanding New

	Equity or all such Holder's New Equity. Transferees will be bound by the arrangements described in this term sheet to the extent applicable to all Holders. The Company will agree to customary covenants to allow all Holders to rely on Rule 144.
Right of First Offer:	Prior to transferring any New Equity (other than (i) transfers to entities controlled, controlling or under common control with such Holder (other than a portfolio company of such Holder or any entity controlled by such portfolio company) (each, an "Affiliate"), (ii) in connection with tag-along rights or the forced sale provisions below or (iii) after the consummation of an IPO), any prospective selling Holder (the "Selling Holder") must provide notice to the Company and to all 5% Holders, in each case that are Fully Funding Holders ("ROFO Holders") stating that the Selling Holder desires to sell New Equity and specifying a price (the "ROFO Price") and other terms at which it would be willing to sell such New Equity. The ROFO Holders may purchase their pro rata portion of such securities at the ROFO Price and other terms set forth in such notice and such portion of the securities that the ROFO Holders do not acquire. If the ROFO Holders do not exercise their rights to purchase all such securities, then the Company may purchase any remaining securities at the ROFO Price and other terms set forth in such notice. If the ROFO Holders and the Company decline to purchase all of the securities proposed to be transferred, such Selling Holder may sell any remaining securities to a third-party purchaser (other than to a competitor) at a price no less than the ROFO Price and on other terms no more favorable to the purchaser than those offered to the ROFO Holders and the Company within 90 days.
Tag-Along Rights:	Subject to the limitations set forth under the section "Transfers" above, if a Holder of at least 15% of the outstanding New Equity (a "Significant Holder") proposes to transfer any New Equity (other than (i) transfers to Affiliates, (ii) in connection with exercising its tag-along rights or the forced sale provisions below or (iii) after the consummation of an IPO), each Holder of at least 1% of the outstanding New Equity at emergence will have tag-along rights to sell its pro rata portion of shares in such transfer.
Forced Sale:	Prior to an IPO, the Board or a Requisite Holder (as defined below), as applicable, shall have the right to initiate a process for the sale of (x) at least 50% of the total issued and outstanding equity interests (including any convertible equity securities on an as-converted basis) of the Company (including by merger, stock sale, or other business combination transaction), or (y) substantially all of the assets of the Company and its subsidiaries, taken as a whole, to an independent third party, provided, in each case (x) and (y), that such transaction (i) prior to the eighth anniversary of emergence, is approved by a majority of the Board and, if any director appointed by any Appointing Holder (other than any Independent Director) does not approve such transaction, (a) prior to the third anniversary of emergence, will result in a MOIC greater than 2.35x based on Proceeds received by the Initial Commitment Parties, (b) on or after the third anniversary of emergence but prior to the fifth anniversary of emergence will result in a MOIC greater than 2.1x based on Proceeds received by the Initial Commitment Parties or (c) on or after the fifth anniversary of emergence but prior to the seventh anniversary of emergence will result in a MOIC greater than 1.1x based on Proceeds received by the Initial Commitment Parties or (ii) on or after the eighth anniversary of emergence, is approved by (a) a majority of the Board or (b) an Appointing Holder that holds at least 15% of the outstanding New Equity (a "Requisite Holder", and any such transaction, a "Forced Sale"). In addition, on or after the 30th month anniversary of emergence but prior to the third year anniversary of emergence, each Appointing Holder that has the right to appoint at least two directors at such time shall have a

	one-time right to initiate a Forced Sale of a type described in clause (x) above, without Board approval, if such transaction will result in a MOIC greater than 2.35x based on Proceeds received by the Initial Commitment Parties; provided that such transaction shall be subject to the right of first offer as set forth above. In the event a Forced Sale is initiated, the Company shall engage an investment bank of national reputation to conduct a process designed to maximize the value attained in such transaction, and the Company and all Holders shall cooperate with such Forced Sale process, including by waiving any appraisal rights and entering into definitive agreements providing therefor. If a Forced Sale is agreed to, each Holder shall be required to participate in such Forced Sale on a pro rata basis, including by selling its New Equity and entering into definitive agreements with respect to a Forced Sale; provided that no Holder shall be required to make any representation or warranty with respect to any other Holder and shall not be liable for more than its pro rata share of any indemnification liability, escrow or holdback. For purposes of this term sheet, MOIC shall be based on a multiple of Invested Capital. "Change of Control" means (i) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) to any "person" or "group" (as such terms are defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934) other than one or more Appointing Holders or their respective affiliates (as defined in Rule 501(b) of the Securities Act of 1933) or (ii) any person or group, other than one or more Appointing Holders or their respective affiliates, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 50% of the total voting power of the voting equity of the Company, including by way of merger, consolidation or otherwise, and the Appointing Holders or their affiliates or individuals affiliated therewith cease to directly or indirectly control the Board. For the avoidance of doubt, an IPO alone shall not constitute a Change of Control. "Invested Capital" means any capital invested in the New Equity (including the final New Equity Commitment amount, but excluding any Commitment Fee amount, as such terms are defined in the Plan Term Sheet) by the Initial Commitment Parties on and after the date of the Equity Commitment Agreement, based on the effective cost per share paid in respect of such New Equity. "Proceeds" means (i) all cash proceeds, (ii) all marketable securities (the value of which shall be determined based on the transaction price at the time received), and (iii) in the event of a Change of Control, non-cash proceeds (which shall be valued at fair market value by the Board in good faith, except that retained or rolled over equity interests shall be valued at the Change of Control transaction price), received in total by the Initial Commitment Parties after emergence in respect of the Invested Capital, whenever received, calculated on a cumulative basis (including extraordinary dividends or other cash proceeds received prior to a Change of Control, but excluding any tax distributions with respect to actual taxes paid (but only in a pure pass through structure), and less transaction related expenses); provided, that any non-cash proceeds received by the Initial Commitment Parties in a transaction that does not constitute a Change of Control shall not constitute "Proceeds", unless and until such non-cash proceeds has been liquidated by the Initial Commitment Parties (either for cash or marketable securities (the value of which shall be determined based on the transaction price at the time received), at the time of such liquidation).
Qualified IPO:	The Board or a Requisite Holder, as applicable, shall have the right to require the Company to conduct an initial public offering of the New Equity (or a successor of the Company formed for the purpose of conducting an initial public offering of the

	equity of such successor), provided that such equity is to be listed on the New York Stock Exchange or Nasdaq under such exchange's highest listing standards and the aggregate anticipated gross proceeds of such offering are at least $100 million, and provided, further, that such initial public offering (i) is approved by a majority of the Board and, if any director appointed by any Appointing Holder does not approve such initial public offering, prior to the seventh anniversary of emergence, achieves the same MOIC thresholds applicable to a Forced Sale as set forth in clauses (a)-(c) above (except that MOIC shall be calculated based on the implied equity valuation of the Company (or its successor) rather than based on Proceeds received by the Initial Commitment Parties) or (ii) on or after the eighth anniversary of emergence, is approved by either (a) a majority of the Board or (b) a Requisite Holder (any such initial public offering, a "Qualified IPO"). In the event a Qualified IPO is initiated, the Company shall engage an investment bank of national reputation to act as underwriter, and the Company and all Holders shall cooperate with such Qualified IPO process, including by entering into customary underwriting and lockup agreements. Each Significant Holder shall be required to participate pro rata in the first two secondary public offerings of the New Equity (or replacement securities thereof) by other Significant Holders with aggregate anticipated gross proceeds of at least $50 million, provided that any such secondary public offering (i) prior to the third anniversary of emergence, will result in a MOIC greater than 2.35x based on the implied equity valuation of the Company (or its successor) and (ii) on or after the third anniversary of emergence will result in a MOIC greater than 2.1x based on the implied equity valuation of the Company (or its successor).
Preemptive Rights:	Prior to an IPO, each Appointing Holder shall have a preemptive right to acquire its pro rata share of any debt securities issued by the Company to any holders of equity securities, or any equity securities issued by the Company, in each case in any private issuance or private placement, other than issuances (i) pursuant to the exchange, conversion or exercise of other equity or debt securities in accordance with their terms, (ii) to employees, directors, managers or consultants, (iii) as consideration in connection with any acquisition, business combination or joint venture that has been approved by a majority of the Board, (iv) in connection with an IPO, or (v) in connection with any stock split, dividend or similar distribution, or recapitalization.
Registration Rights	Each Significant Holder shall have two demand registration rights annually and unlimited take-down registration rights. Each Significant Holder shall have customary piggyback registration rights. Such registration rights shall be subject to customary limitations.
Duties; Indemnification; Expense Reimbursement:	The directors shall have the same fiduciary duties as those that apply to directors of a Delaware corporation, regardless of the form of entity of the Company. To the fullest extent provided by law, the Company shall indemnify, defend and hold harmless its and its subsidiaries' current or former directors, officers, employees, agents, representatives, managers and advisors (collectively, "Representatives") from any and all losses, costs, claims, liabilities, damages or expenses (including the advancement of legal fees and expenses) arising from stockholder and third party claims relating to such Representatives' service to or on behalf of the Company or its subsidiaries, other than for fraud or acts taken by such Representative in bad faith. The Appointing Holders shall be entitled to customary expense reimbursement from the Company for reasonable and documented expenses incurred. Each director and,

	if applicable, Appointing Holder shall be entitled to reimbursement of reasonable and documented expenses and costs (e.g. travel) related to attending Board meetings and related matters so long as such Appointing Holder has a Board designee on the Board.
Organizational Documents:	The Company's organizational documents following the closing will contain the following provisions: (i) customary director indemnification and exculpation; and (ii) equityholder action by written consent in lieu of a meeting or vote, upon reasonable notice, if the equityholders acting by written consent beneficially own New Equity representing the minimum number of votes necessary to authorize the action.
Corporate Opportunities:	The governing documents of the Company shall contain a customary corporate opportunity waiver to the effect that each of the Appointing Holders and their respective Board designees (other than, for the avoidance of doubt, the CEO) and affiliates shall have no obligation to present corporate opportunities to the Company or any of its subsidiaries, nor any obligation to refrain from competing with the Company or any of its subsidiaries.

Project Pioneer

FTI CONSULTING
MOELIS AUSTRALIA
Weil
MOELIS & COMPANY

Illustrative Allocation of Proceeds Overview

September 2020

Illustrative Allocation of Proceeds

FTI CONSULTING | MOELIS AUSTRALIA | Weil MOELIS & COMPANY

($ in millions)

ILLUSTRATIVE ALLOCATION OF PROCEEDS

Sources	CB 09/08 (100% Cash)
New Money Equity Commitment	$500.0
Equity Recovery to Prepetition SFA Claims	--
Illustrative Capital Leases	5.8
Implied TEV	**$505.8**
Less: Illustrative Capital Leases	($5.8)
Less: DIP Facility[1]	(264.7)
Less: Unsecured Trade Claims	(25.0)
Less: Litigation Trust	(2.5)
Less: Prepetition Contract Cure Claims[2]	(17.0)
Less: Professional Advisor Fees	(11.0)
Less: 503(b)(9) Claims	(3.1)
Less: Cash Collateral for Letters of Credit[3]	(7.4)
Less: ANZ Finance Lease[4]	(2.9)
Less: Inmarsat Exit Costs[5]	(4.0)
Less: Cash to Balance Sheet at Emergence	(12.4)
Implied Recovery to SFA Secured Claims	**$150.0**
Unrestricted Cash at Emergence	$30.1
Cash to Balance Sheet at Emergence	12.4
Total Pro Forma Cash at Emergence	**$42.5**

Source: Centerbridge Proposal provided on 09/08/2020
Note: Assumes an illustrative emergence date of 01/31/2021
1. $264.1mm estimate as of 01/31/2021 based on original DIP ($182.2mm), exit fee (4.5mm), and incremental $78.0mm for cash burn
2. Estimate of $17.0mm
3. Expected Letters of Credit upon emergence of $7.4mm will need to be cash collateralized
4. Repay ANZ finance lease $2.9mm ($1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and $1.5mm for Inmarsat ask to reduce leverage)
5. Inmarsat exit costs of $4.0mm relate to $3.0mm receivable leakage and $1.0mm in transition costs relative to business plan cash flows

[1]

Disclaimer

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

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

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

I, Adam Waldman, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (the "**Supplemental Declaration**") in support of the relief requested in the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Refinance Their Postpetition Financing Obligations and (B) Use Cash Collateral, (II) Amending the Interim and Final Orders, and (III) Granting Related Relief* [ECF No. 686] (the "**Refinancing DIP Motion**") filed by SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, "**Speedcast**," the "**Company**," or the "**Debtors**").[2] The Refinancing DIP Motion

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

[2] Capitalized terms used but not otherwise defined in this Supplemental Declaration shall have the meanings ascribed to them in the Refinancing DIP Motion or the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* [ECF

seeks authority to refinance the Original DIP Facility (as defined below) with a new $285 million superpriority senior secured debtor-in-possession term loan credit facility provided by Centerbridge Partners, L.P. ("**Centerbridge**"), of which $185 million will be used to repay in full the obligations outstanding under the Original DIP Credit Agreement and $100 million will be available as incremental funding for working capital and chapter 11 related expenses (the "**Refinancing DIP Facility**"). Further, the Refinancing DIP Motion seeks approval of adequate protection with an unusual feature—subordination of the obligations under the Refinancing DIP Facility to adequate protection in favor of the prepetition secured lenders up to $150 million. Access to the funding available under the Refinancing DIP Facility will provide the Debtors the opportunity to maximize the value of the Debtors' estates for all stakeholders, enable the Debtors to continue to operate their business, and fund the Debtors' process to exit chapter 11.

2. As described in my Prior Declaration, I am an Executive Director at Moelis & Company LLC ("**Moelis**").[3] On February 24, 2020, the Debtors engaged Moelis and Moelis Australia Advisory Pty Limited ("**Moelis Australia**") to serve as the Debtors' exclusive financial advisors and investment bankers in connection with the Debtors' restructuring initiatives. As a result, I, along with other members of the Moelis team, have become familiar with the Debtors' capital structure, finances, liquidity needs, and business operations.

3. The statements in this Supplemental Declaration are, except where specifically noted, based on my personal knowledge or opinion; on information that I have received from the Debtors' employees, the Debtors' advisors, or employees of Moelis working directly with me or under my supervision, direction, or control; or from the Debtors' books and

No. 34] ("**Prior Declaration**"). Additional information regarding my background and experience can be found in the Prior Declaration, which is fully incorporated by reference herein.

[3] Moelis & Company LLC has its principal office at 399 Park Avenue, 5th Floor, New York, NY 10022.

records maintained in the ordinary course of their business. I am not being specifically compensated for this testimony other than through payments received by Moelis as a professional retained by the Debtors prepetition and retained in these chapter 11 cases postpetition. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am authorized to submit this Supplemental Declaration on behalf of the Debtors.

I. Events Leading to the Refinancing DIP Motion

4. Since our engagement, my team and I have continued to work with the Debtors and their other advisors to evaluate the Debtors' liquidity and cash needs, including in connection with assisting the Debtors in analyzing their debtor-in-possession ("**DIP**") financing alternatives. As explained in detail in my Prior Declaration, absent DIP financing, the Debtors would not have sufficient liquidity to fund their business operations uninterrupted, provide additional working capital, and pay the administrative and professional fees incurred during these chapter 11 cases. Accordingly, at the outset of these cases, the Debtors requested—and the Court granted—authority to enter into the Original DIP Credit Agreement.

5. The Original DIP Credit Agreement provided the Debtors access to a multiple-draw superpriority, senior secured new-money term loan DIP Facility (the "**Original DIP Facility**"), pursuant to which the Debtors borrowed $90 million of new money to fund ongoing operations and these chapter 11 cases, "rolled up" $90 million of prepetition secured claims, and granted superpriority claims and priming liens on property of the Debtors. As explained in my Prior Declaration, the Original DIP Facility was the best financing available to the Debtors at the time and under the circumstances.

6. The Debtors require incremental liquidity to operate their business, pay administrative costs, and fund the balance of these chapter 11 cases. Without access to incremental

funding, there is a substantial risk of significant deterioration in the value of the Debtors' businesses to the detriment of all stakeholders.

7. The need for this incremental financing was further driven by multiple delays in the chapter 11 process, including the need to seek extensions of milestones under the Original DIP Facility due, in part, to the lenders' inability to reach agreement on an Approved Restructuring (as defined therein). In addition, on September 8, 2020, the Administrative Agent delivered to the Debtors a notice asserting certain events of default under the Original DIP Facility.

8. Centerbridge has offered incremental funding in the form of the Refinancing DIP Facility on terms more favorable to the Debtors than under the Original DIP Facility. Therefore, to ensure the Debtors have sufficient liquidity to fund ongoing business operations and these chapter 11 cases, the Debtors filed the Refinancing DIP Motion.

II. The Debtors' Search for Refinancing DIP Facility

9. The Debtors' financial advisor, FTI Consulting, Inc. ("**FTI**"), evaluated the Debtors' cash flow and liquidity needs to determine the amount of incremental financing required to operate the Debtors' businesses and pay administrative costs and chapter 11 expenses through a plan process. FTI concluded that approximately $100 million in incremental financing is needed, in addition to continued use of Cash Collateral. The resulting urgency to quickly secure financing to fund an exit path resulted in my team reaching out to the Original DIP Lenders to determine their willingness to provide incremental financing. Given the timing and circumstances, and taking into account the result of prepetition solicitation efforts, Moelis determined that one or more of these lenders would be best positioned to provide such funding.

10. More specifically, and as discussed in my Prior Declaration, locating additional funding has been challenging, partly due to a deficit of assets to use as collateral.

Substantially all of the Debtors' assets are encumbered by prepetition liens. The limited unencumbered assets are mainly located in foreign markets. Given these facts and the Debtors' experience with their search for the initial postpetition financing prior to the Petition Date, the Debtors and their advisors determined that increasing postpetition financing would only be available if secured by superpriority claims and certain senior liens.

11. As a result of a competitive bidding process between two parties, the Debtors received proposals from two lenders. After reviewing the proposals, the Debtors, with the advice of their advisors, determined to accept the Refinancing DIP Facility proposal from Centerbridge.

III. Refinancing DIP Facility is the Best Postpetition Financing Arrangement Available to the Debtors

12. Based on my experience with DIP financing transactions, as well as my involvement in the Original DIP Facility negotiations and my review (with the assistance of the Debtors' other Advisors) of the proposals received, the Refinancing DIP Facility is the best financing option reasonably available to the Debtors under the current circumstances.

13. The Refinancing DIP Facility contains terms that are more favorable than the Originial DIP Facility, are competitive in today's marketplace, and fully address the projected financing needs of the Debtors. The Refinancing DIP Facility provides adequate funding to repay the Original DIP Facility and an additional $100 million in liquidity.

14. The Refinancing DIP Facility is advanced at a lower interest rate and contains no fees—no commitment fee, exit fee, or agency fee, all of which the Debtors were required to pay under the Original DIP Credit Agreement—other than a customary unused line fee, resulting in significant savings to the Debtors' estates. Further, unlike the Original DIP Facility, the Refinancing DIP Facility does not contain terms requiring the Debtors to obtain the

DIP and prepetition lenders' consent to the Debtors' proposed chapter 11 plan or sale process. This provides the Debtors with additional flexibility in their reorganization efforts to pursue a plan that maximizes value for the estates. Moreover, based on the terms of the DIP Intercreditor Agreement and the negotiated revised proposed interim order approving the Refinancing DIP Facility, the Prepetition Agent and Required Prepetition Lenders have consented to the Refinancing DIP Facility.

IV. Adequate Protection Package is Reasonable

15. Under the Refinancing DIP Facility, the Debtors are committing to compensate the Prepetition Secured Parties for any diminution in value of their prepetition secured claims. Centerbridge has agreed to subordinate the obligations under the Refinancing DIP Facility to superpriority, first position adequate protection claims and liens of the Prepetition Secured Parties to the extent of any diminution in the value of their prepetition secured claim, up to an amount of $150 million, subject only to the Carve-Out. This is the amount of the proposed distribution to the Prepetition Secured Parties on account of their secured claim based on Centerbridge's chapter 11 plan proposal. To the extent there is any diminution in the value of the Prepetition Collateral in excess of this amount, the Prepetition Secured Parties will have superpriority adequate protection claims and adequate protection liens subordinate to the Carve-Out and the DIP Obligations.

16. This construct elevates the Prepetition Secured Parties' position in the waterfall compared to the existing arrangement under the Original DIP Facility and ensures these parties are compensated in the unlikely event they have an allowed diminution of value claim. This is in addition to the $90 million payment of the Prepetition Secured Parties' rolled-up prepetition claims. Collectively, these terms (together with the other components of the adequate protection package set forth in the proposed order approving the Refinancing DIP Facility,

including information rights and payment of certain advisor fees and expenses) provide sufficient adequate protection of the Prepetition Secured Parties' interests in the Prepetition Collateral.

V. Refinancing DIP Facility was Negotiated in Good Faith and at Arm's Length

17. Together with the Debtors and their other advisors, I actively negotiated the terms and provisions of the Original DIP Credit Agreement, the Original DIP Facility, as well as the Refinancing DIP Facility.

18. During these good-faith and arm's-length negotiations with Centerbridge, the Debtors, with the aid of their advisors, were able to secure more favorable terms and conditions from Centerbridge than were originally offered. Thereafter, the Debtors engaged in good-faith and arm's-length negotiations with the Prepetition Agent and Required Prepetition Lenders to resolve objections to the Refinancing DIP Facility and secure their consent.

19. As a result of these negotiations, the Refinancing DIP Facility proposal provides terms and conditions that benefit the Debtors' estates by providing additional funding sufficient to fund operations and the costs of these chapter 11 cases and a path forward that will provide the Debtors with the flexibility needed to maximize value for all stakeholders.

Conclusion

20. I believe that, given the current circumstances and based on my observation and professional experience, the terms of the Refinancing DIP Facility are reasonable, and access to the Refinancing DIP Facility is necessary for the Debtors to have an opportunity to maximize the value for their estates.

Dated: September 18, 2020
New York, New York

/s/ Adam Waldman
Adam Waldman
Executive Director
Moelis & Company LLC

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

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

DEBTORS' EXHIBIT NO. 50

Excel Too Voluminous to Convert

Native Version Available Upon Request

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

From: Paul Rathborne <paul.rathborne@moelisaustralia.com>
Sent: Wednesday, September 23, 2020 12:53 PM
To: Stephe Wilks;Peter Myers
Subject: FW: [EXT] Updated Bid Letter
Attachments: BDCM Speedcast Letter 9-23.pdf

See attached

PAUL RATHBORNE
Managing Director

Level 27 | Governor Phillip Tower | One Farrer Place | Sydney NSW 2000

W: +61 2 8288 5511 | **M**: +61 422 033 830
paul.rathborne@moelisaustralia.com

MOELIS AUSTRALIA

From: Waldman, Adam <Adam.Waldman@moelis.com>
Sent: Wednesday, 23 September 2020 10:46 PM
To: Project Pioneer <ProjectPioneer@moelisaustralia.com>; Project_Pioneer_Moelis_US_Ext <Project_Pioneer_Moelis_US_Ext@moelis.com>
Subject: FW: [EXT] Updated Bid Letter

This email is from an external sender

Adam Waldman
MOELIS & COMPANY
399 Park Avenue, 5th Floor | New York, NY 10022
T 212.883.3676 | M 732.598.7554
adam.waldman@moelis.com
www.moelis.com

From: Ethan Auerbach <eauerbach@bdcm.com>
Date: Wednesday, Sep 23, 2020, 8:40 AM
To: Carol Flaton <carol.flaton@hamlinpartners.com>
Cc: Waldman, Adam <Adam.Waldman@moelis.com>
Subject: [EXT] Updated Bid Letter

Carol,
Please find a revised bid letter attached.
Best,
Ethan

Black Diamond Capital Management, L.L.C.
One Sound Shore Drive, Suite 200
Greenwich, Connecticut 06830

September 23, 2020

The Board of Directors of Speedcast International Limited
Unit 4F, Level 1, Lakes Business Park
12 Lord Street, Botany NSW 2019, Australia

Speedcast Limited International
Unit 4F, Level 1, Lakes Business Park
12 Lord Street, Botany NSW 2019, Australia
Attention: Dominic Gyngell (dominic.gyngell@speedcast.com) and Michael Healy (michael.healy@fticonsulting.com)

Moelis Australia Advisory Pty Limited
Level 27
Governor Phillip Tower
One Farrer Place
Sydney NSW 2000
Attention: Paul Rathborne (paul.rathborne@moelisaustralia.com), Adam Waldman (adam.waldman@moelis.com), Elliott Etheridge (elliott.etheridge@moelisaustralia.com), and Howie Tan (Howie.tan@moelis.com)

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153-0119
Attention: Alfredo R. Pérez, Esq. (alfredo.perez@weil.com), Gary T. Holtzer, Esq. (gary.holtzer@weil.com), David N. Griffiths, Esq. (david.griffiths@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), Ramona Nee, Esq. (ramona.nee@weil.com), Brenda L. Funk, Esq. (brenda.funk@weil.com), and Stephanie N. Morrison, Esq. (stephanie.morrison@weil.com)

Ladies and Gentlemen:

Reference is made to the chapter 11 cases (case number 20-32243 (MI)) of Speedcast International Limited and its debtor affiliates (collectively, "Speedcast," the "Company," or the "Debtors") filed in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court" and such chapter 11 cases, the "Chapter 11 Cases").

Black Diamond Capital Management, L.L.C. ("BDCM"), on behalf of its affiliated funds in their individual capacity and not as lenders under any Speedcast loan agreement, hereby submits the following to effect the acquisition of certain assets and the assumption of certain liabilities of the Debtors in connection with the Chapter 11 Cases.

We strongly believe that the below transaction will be in the best interests of Speedcast and its stakeholders, including its creditors, employees, suppliers and customers, and would provide at least $[5] million more value to creditors than the current proposed plan sponsorship from Centerbridge Partners. Consistent with the board's fiduciary duties, the following will provide the maximum recovery for the Company's creditors in accordance with the United States Bankruptcy Code and the rules promulgated thereunder, and can be implemented expeditiously.

1. Purchase Price. In consideration of (a) the sale of all the assets of the Company that constitute collateral under Speedcast's syndicated credit agreement (including equity in certain subsidiaries), Buyer (as defined below) will (i) pay to Speedcast cash in an amount equal to $155 million, plus an additional amount of cash necessary, after taking into account existing cash, to satisfy in full (x) all outstanding obligations of Speedcast under its debtor-in-possession credit facility, up to a maximum of $285 million, and (y) all allowed administrative, priority tax or other priority claims under the Chapter 11 Cases, and (ii) assume the assumed liabilities, and (b) the sale of substantially all assets of the Company that do not constitute collateral under Speedcast's syndicated credit facility, Buyer will fund a wind-down budget to be agreed upon and consistent with the Company's projections, up to a maximum of $10 million.

2. Strategic Partner. BDCM believes that it will be able to offer enhanced value to Speedcast's unsecured creditors if BDCM is permitted to partner with a strategic investor as part of the acquisition process.

3. Financing. BCDM's affiliated investment funds will commit to provide the financing necessary to close the contemplated transaction and such additional cash amounts as may be necessary to provide adequate assurance of Buyer's ability to perform under any contracts that are assumed as part of the contemplated transaction, and the transaction will not be subject to any financing condition.

4. Buying Entity/Process. A newly-formed Delaware limited liability company that will be owned by one or more funds managed or advised by BDCM and possibly one or more strategic or financial investors ("Buyer"), will acquire, directly or indirectly through one or more newly-formed acquisition subsidiaries, substantially all assets (including equity in certain subsidiaries) and will assume certain operating liabilities of Speedcast pursuant to the Chapter 11 Cases through a Section 363 sale, on the terms and subject to the conditions as will be set out in a mutually agreed customary asset purchase agreement.

5. Implementation. We expect to implement the transaction through a Section 363 sale in which Buyer will serve as the "stalking horse" under an expedited marketing process in

which competing bids could be submitted through a Section 363 sale or a "plan sale" structure, but we will not require any bid protections (i.e., break fee or expense reimbursement) as a condition to serving as the stalking horse. Since the Debtors have chosen not to move forward with the prior BDCM proposals, this proposal supersedes all prior proposals, written or oral, from BDCM.

* * *

We continue to seek a value maximizing transaction for Speedcast. If Speedcast does not accept this proposal by 12:00 p.m. Eastern Time on September 24, 2020, this letter is deemed to have been withdrawn by BDCM.

Very truly yours,

BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C.

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

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

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

DEBTORS' EXHIBIT NO. 52

FILED UNDER SEAL

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

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

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

DEBTORS' EXHIBIT NO. 53

FILED UNDER SEAL

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

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

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

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

Upon the motion (the "**DIP Motion**")[2] of SpeedCast International Limited and each of its affiliates that are debtors and debtors-in-possession (each, a "**Debtor**" and collectively, the "**Debtors**") in the above-captioned cases (the "**Chapter 11 Cases**") and pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(e), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (together, the "**Local Rules**"), and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Rules**" and, together with the Local Rules, the "**Bankruptcy Local Rules**"), seeking entry of an interim order (as entered at [ECF No. 724],

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

[2] Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Credit Agreement (as defined herein).

the "**Interim Order**") and this final order (the "**Final Order**") amending the Original Interim Order and the Original Final Order (both as defined herein), among other things:

(i) authorizing SpeedCast Communications, Inc. (the "**Borrower**") to obtain postpetition refinancing ("**DIP Financing**") pursuant to a senior secured superpriority and priming debtor-in-possession term loan credit facility (the "**Refinancing DIP Facility**") subject to the terms and conditions set forth in that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement* in substantially the form attached as Exhibit 1 to the Interim Order (as amended, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"), in an aggregate principal amount of up to $285 million (the "**DIP Term Loans**"), by and among, SpeedCast International Limited, as parent ("**Parent**"), the Borrower, as borrower, CCP III AIV V, L.P. and Centerbridge Capital Partners SBS III, L.P. as lender (together with any other lender party thereto, the "**DIP Lender**"), and Belward Holdings, LLC, an affiliate of Centerbridge Partners, L.P. ("**Centerbridge**"), as administrative agent, collateral agent and security trustee (in such capacity, together with its successors and permitted assigns, the "**DIP Agent**" and, collectively, with the DIP Lender, the **"DIP Secured Parties"**), of which $220 million was made available upon (a) entry of the Interim Order and (b) execution of the DIP Credit Agreement (the "**Initial DIP Term Loans**"), and the remaining $65 million will be available in accordance with the terms of the DIP Credit Agreement;

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

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

(iv) authorizing the Debtor DIP Loan Parties to, and authorizing and directing the Debtor DIP Loan Parties to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, execute, deliver and perform under the DIP Credit Agreement and all other loan documentation, including security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, joinders to the DIP Intercreditor Agreement[3]

[3] For the avoidance of doubt, (A) that certain DIP Intercreditor Agreement, dated as of April 24, 2020, among SpeedCast International Limited, as Parent, the other grantors party thereto, the DIP Agent and the Prepetition

and such other documents that may be reasonably requested by the DIP Agent and the DIP Lender, and continue performing under the DIP Intercreditor Agreement, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement, all Loan Documents (as defined in the DIP Credit Agreement), the Interim Order and this Final Order, the "**DIP Documents**");

(v) authorizing the Debtor DIP Loan Parties to incur, and to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to incur, loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees (including, without limitation, administrative agency fees and other fees), costs, expenses and other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute) and all other Obligations due or payable under the DIP Documents (collectively, the "**DIP Obligations**"), and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

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

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

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

Agent (as defined herein), as in effect from time to time, shall be a DIP Document and shall continue in full force and effect notwithstanding the refinancing of the Existing DIP Credit Agreement and (B) from and after the effectiveness of such refinancing, the DIP Credit Agreement shall be the "Senior Credit Agreement" and the DIP Agent shall be the "Senior Representative" under and as defined in the DIP Intercreditor Agreement for all purposes thereunder.

(ix) subject to the Carve-Out, authorizing the Debtors to waive (a) their right to surcharge the Prepetition Collateral (as defined herein) and the DIP Collateral (as defined herein) pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

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

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

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

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

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

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

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

The Court having considered the final relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Adam Waldman in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [ECF No. 34] and the *Supplemental Declaration of Adam Waldman in Support of Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Refinance Their Postpetition Financing Obligations and (B) Use Cash Collateral, (II) Amending the Interim and Final Orders, and (III) Granting Related Relief* [ECF No. 718] (collectively, the "**Waldman Declarations**"), the *Declaration of Michael Healy in Support of the Debtors' Chapter 11 Petitions and First Day Relief* [ECF No. 16] and the *Declaration of Michael Healy in Support of Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Refinance Their Postpetition Financing Obligations and (B) Use Cash Collateral, (II) Amending the Interim and Final Orders, and (III) Granting Related Relief* [ECF No. 717] (collectively, the "**Healy Declarations**"), the available DIP Documents, and the evidence submitted and arguments made at hearings related to the Original Orders (as defined herein), the interim hearing held on September 18, 2020 (the "**Interim Hearing**"), and the final hearing held on October 5, 2020 (the "**Final Hearing**" and, together with the Interim Hearing, the "**Hearings**"); and due and sufficient notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules; and the Final Hearing having been held and

concluded; and all objections, if any, to the final relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the final relief requested in the DIP Motion is fair and reasonable and in the best interests of the Debtor DIP Loan Parties and their estates, and is essential for the continued operation of the Debtor DIP Loan Parties' businesses and the preservation of the value of the Debtor DIP Loan Parties' assets; and it appearing that the Debtor DIP Loan Parties' entry into the DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE HEARINGS, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. *Petition Date*. On April 23, 2020 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Court**").

B. *Joint Administration*. The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order Directing Joint Administration of Chapter 11 Cases* [ECF No. 18].

C. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. These written findings are supplemented by the Court's oral findings made on the record on this date. If there is a conflict, the oral findings control.

D. *Jurisdiction and Venue*. This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363(b), 363(c)(2), 363(e), 363(m), 364(c), 364(d)(1), 364(e), 506(c), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004 and 9014, and Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1.

E. *Committee Formation*. On May 6, 2020, the United States Trustee for the Southern District of Texas (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (the "**Committee**") in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code. On May 12, 2020, the U.S. Trustee reconstituted the Committee.

F. *Notice*. The Final Hearing was scheduled and noticed pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the DIP Motion has been provided in accordance with the Interim Order, Bankruptcy Code, the Bankruptcy Rules and the Bankruptcy Local Rules, and no other or further notice of the DIP Motion or the entry of this Final Order shall be required.

G. *Cash Collateral*. As used herein, the term "**Cash Collateral**" shall mean all of the Debtors' cash except for cash that is an Excluded Asset, wherever located and held, including cash in deposit accounts, that constitutes or will constitute "cash collateral" of the Prepetition

Secured Parties and DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

H. *Original DIP Orders*. On April 23, 2020, the Court entered an Order approving the Original DIP Facility and the use of Cash Collateral on an interim basis [ECF No. 49]. On April 24, 2020, the Court entered a corrected order approving the Original DIP Facility and the use of Cash Collateral on an interim basis [ECF No. 77] (the "**Original Interim Order**"). Following a hearing, on May 20, 2020, the Court entered an order [ECF No. 239] approving the Debtors' entry into the Original DIP Facility and the use of Cash Collateral on a Final Basis (the "**Original Final Order**" and together with the Original Interim Order, the "**Original Orders**").

I. *Interim Order*. The Court entered the Interim Order on September 18, 2020 [ECF No. 724]. The relief granted pursuant to the Interim Order was necessary to avoid immediate and irreparable harm to the Debtors and their estates.

J. *Debtors' Stipulations*. Subject to the limitations contained in paragraph 20 hereof, and after consultation with their attorneys and financial advisors, the Debtors admit, stipulate and agree that:

(i) *Prepetition Credit Facility*. Pursuant to that certain Syndicated Facility Agreement, dated as of May 15, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition Credit Agreement**," and collectively with the other Loan Documents (as defined in the Prepetition Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition Loan Documents**"), among

(a) SpeedCast International Limited, SpeedCast Americas, Inc., SpeedCast Communications, Inc. and SpeedCast Limited, as borrowers (in such capacity, the "**Prepetition Borrowers**"), (b) SpeedCast International Limited, as parent, (c) Black Diamond Commercial Finance, L.L.C., as successor administrative agent, collateral agent and security trustee (in such capacities, the "**Prepetition Agent**"), (d) the Term Lenders (as defined in the Prepetition Credit Agreement) party thereto (collectively, the "**Prepetition Term Loan Lenders**"), (e) the Issuing Banks (as defined in the Prepetition Credit Agreement) party thereto (the "**Prepetition Issuers**"), and (f) the Revolving Credit Lenders (as defined in the Prepetition Credit Agreement) party thereto (collectively, the "**Prepetition Revolving Lenders**" and, together with the Prepetition Term Loan Lenders, the "**Prepetition Lenders**") (the Prepetition Lenders, collectively with the Prepetition Agent, the Prepetition Issuers and all other holders of Prepetition Credit Facility Debt (as defined herein), the "**Prepetition Secured Parties**"), (1)(x) the Prepetition Issuers issued and participated in letters of credit in support of the Prepetition Borrowers and (y) the Prepetition Revolving Lenders provided revolving loans and other financial accommodations to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the "**Prepetition Revolving Credit Facility**") and (2) the Prepetition Term Loan Lenders provided term loans to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the "**Prepetition Term Loan Credit Facility**" and, together with the Prepetition Revolving Credit Facility, the "**Prepetition Credit Facilities**").

(ii) *Prepetition Guarantee*. Pursuant to that certain Guarantee Agreement, dated as of May 15, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time), certain of the Debtors and their direct and indirect non-

Debtor subsidiaries and affiliates party thereto (the "**Prepetition Guarantors**") guaranteed on a joint and several basis the obligations under the Prepetition Loan Documents.

(iii) *Prepetition Credit Facility Debt*. As of the Petition Date, the Prepetition Borrowers were justly and lawfully indebted and liable to the Prepetition Secured Parties, without defense, counterclaim or offset of any kind, in the aggregate principal amount of not less than $689.7 million including (a) $87.7 million in outstanding principal amount of Revolving Loans (as defined in the Prepetition Credit Agreement), (b) $10.6 million of outstanding Letters of Credit (as defined in the Prepetition Credit Agreement) and (c) $591.4 million in outstanding principal amount of Term Loans (as defined in the Prepetition Credit Agreement) (collectively, together with accrued and unpaid interest, any reimbursement obligations (contingent or otherwise) in respect of letters of credit, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), treasury, cash management, bank product and derivative obligations, indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition Borrowers' or the Prepetition Guarantors' obligations pursuant to, or secured by, the Prepetition Credit Agreement, including all Obligations (as defined in the Prepetition Credit Agreement, the "**Prepetition Obligations**"), and all interest, fees, prepayment premiums, early termination fees, costs and other charges, the "**Prepetition Credit Facility Debt**") which Prepetition Credit Facility Debt has been guaranteed on a joint and several basis by each of the Prepetition Guarantors.

(iv) *Prepetition Credit Facility Liens*. As more fully set forth in the Prepetition Loan Documents, prior to the Petition Date, the Prepetition Borrowers and the Prepetition Guarantors each granted to the Prepetition Agent, for the benefit of itself and the other Prepetition Secured Parties, a security interest in and continuing lien on (the "**Prepetition Liens**") substantially all of their assets and property, including Cash Collateral, subject to certain limited customary exclusions as set forth in the Prepetition Loan Documents (the "**Prepetition Collateral**").

(v) *Validity, Perfection and Priority of Prepetition Liens and Prepetition Debt*. The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Loan Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Liens as of the Petition Date, the "**Prepetition Permitted Prior Liens**"); (c) the Prepetition Credit Facility Debt constitutes legal, valid, binding, and non-avoidable obligations of the Prepetition Borrowers and Prepetition Guarantors enforceable in accordance with the terms of the applicable Prepetition Loan Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Credit Facility Debt exist, and no portion of the Prepetition Liens or Prepetition Credit Facility Debt is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise)

pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Prepetition Credit Facilities; and (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Credit Facility Debt, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition Credit Facility Debt.

(vi) *No Control*. None of the Prepetition Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from the Prepetition Loan Documents.

(vii) *No Claims or Causes of Action*. No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties (in their capacity as such) under any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date.

(viii) *Release*. Effective as of the date of entry of the Interim Order, each of the Debtors and the Debtors' estates, on its own behalf, on behalf of (to the greatest extent permitted by law) the Non-Debtor DIP Loan Parties, and on behalf of its and their past, present and future predecessors, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties, the DIP

Secured Parties and each of their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (collectively, the "**Representatives**" and, together with the Prepetition Secured Parties and the DIP Secured Parties, the "**Released Parties**"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date (collectively, the "**Released Claims**") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, arising out of or related to (as applicable) the Prepetition Loan Documents, the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of the Interim Order. For the avoidance of doubt, nothing in this release shall relieve the DIP Secured Parties of their Obligations under the DIP Documents from and after the date of the Interim Order.

K. *Findings Regarding the DIP Financing and Use of Cash Collateral.*

(i) Good and sufficient cause has been shown for the entry of this Final Order and for authorization of the Debtor DIP Loan Parties to obtain financing pursuant to the DIP Credit Agreement.

(ii) The Debtor DIP Loan Parties have a critical need for the DIP Financing and to continue to use Prepetition Collateral (including Cash Collateral) in order to permit, among other things, the repayment in full of the obligations under Original DIP Credit Agreement, under which the Original DIP Agent has delivered a notice asserting an event of default, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to make capital expenditures, to satisfy other working capital and operational needs and to fund expenses of these Chapter 11 Cases. The access of the Debtor DIP Loan Parties to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral, the incurrence of new indebtedness under the DIP Documents and other financial accommodations provided under the DIP Documents are necessary and vital to the preservation and maintenance of the going concern values of the Debtor DIP Loan Parties and to a successful reorganization of the Debtor DIP Loan Parties.

(iii) The Debtor DIP Loan Parties are unable to obtain financing on more favorable terms from sources other than the DIP Lender under the DIP Documents and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor DIP Loan Parties are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without granting to the DIP Secured Parties the DIP Liens and the DIP Superpriority

Claims (as defined herein) and incurring the Adequate Protection Obligations (as defined herein), in each case subject to the Carve-Out, under the terms and conditions set forth in the Interim Order, this Final Order, and the other DIP Documents.

(iv) The Debtor DIP Loan Parties continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral under the Prepetition Loan Documents that are subject to the Prepetition Secured Parties' security interests as set forth in the Prepetition Loan Documents.

(v) The Debtor DIP Loan Parties desire to use a portion of the cash, rents, income, offspring, products, proceeds and profits described in the preceding paragraph in their business operations that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Certain prepetition rents, income, offspring, products, proceeds, and profits, in existence as of the Petition Date, including balances of funds in the Debtor DIP Loan Parties' prepetition and postpetition operating bank accounts, also constitute Cash Collateral.

(vi) Based on the DIP Motion, the Healy Declarations, the Waldman Declarations, and the record presented to the Court at the Hearings, the terms of the DIP Financing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraph 15 of this Final Order (the "**Adequate Protection**"), and the terms on which the DIP Loan Parties may continue to use the Prepetition Collateral (including Cash Collateral) pursuant to this Final Order and the DIP Documents are fair and reasonable, reflect the DIP Loan Parties' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(vii) The DIP Financing has been negotiated in good faith and at arm's length among the Debtor DIP Loan Parties, the DIP Secured Parties, and the Prepetition Secured Parties, and all of the Debtor DIP Loan Parties' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Financing and the DIP Documents, including, without limitation: all loans made to and guarantees issued by the Debtor DIP Loan Parties pursuant to the DIP Documents and any DIP Obligations shall be deemed to have been extended by the DIP Agent and the DIP Secured Parties and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Agent and the DIP Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the Interim Order, this Final Order, or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise.

(viii) The DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties have acted in good faith regarding the DIP Financing and the DIP Loan Parties' continued use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Debtor DIP Loan Parties' estates and continued operation of their businesses (including entry into the Syndicated Facility Amendment and the incurrence and payment of the Adequate Protection Obligations and the granting of the Adequate Protection Liens (as defined herein)), in accordance with the terms hereof, and the DIP Secured Parties, the Prepetition Agent and Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) of the Bankruptcy Code in the event that the Interim Order, this Final Order, or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise.

(ix) The Prepetition Secured Parties are entitled to the Adequate Protection provided in the Interim Order and this Final Order as and to the extent set forth herein and therein pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtor DIP Loan Parties' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral, and the "Required Lenders" (as such term is defined in the Prepetition Credit Agreement, the "**Required Prepetition Lenders**"), have consented or are deemed hereby to have consented to the use of the Prepetition Collateral, including the Cash Collateral, and the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents. Nothing in the Interim Order or this Final Order constitutes a finding on the value of the Prepetition Collateral as of the Petition Date or any other date. All parties' rights are reserved with respect to the value of the Prepetition Collateral, and the amount of the Secured Parties' Section 507(b) Claims, Excess Adequate Protection Claims and Excess Section 507(b) Claims (in each case, if any) including for purposes of confirmation of a chapter 11 plan, and nothing herein shall prejudice any party's rights with respect to such issue, including based on principles of *res judicata*, collateral estoppel, or otherwise.

(x) The Debtors have previously prepared and delivered to the advisors to the DIP Secured Parties an initial budget (the "**Initial DIP Budget**"), attached as Schedule I to the Interim Order. The Initial DIP Budget reflects, among other things, the Parent's and its subsidiaries' anticipated cash receipts and anticipated disbursements for each calendar week, in form and substance satisfactory to the Required DIP Lenders (as defined in the DIP Credit

Agreement). The Initial DIP Budget may be modified, amended and updated from time to time in accordance with the DIP Credit Agreement, and once approved by the Required DIP Lenders, shall supplement and replace the Initial DIP Budget (the Initial DIP Budget and each subsequent approved budget, shall constitute without duplication, an "**Approved Budget**"). The Debtors believe that the Initial DIP Budget is reasonable under the facts and circumstances. The DIP Secured Parties are relying, in part, upon the DIP Loan Parties' agreement to comply with the Approved Budget (subject to only permitted variances), the other DIP Documents and this Final Order in determining to enter into the postpetition financing arrangements provided for in this Final Order.

(xi) Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits with respect to any of the Prepetition Collateral.

L. *Relief Essential; Best Interest.* Consummation of the DIP Financing and the use of Prepetition Collateral (including Cash Collateral), in accordance with this Final Order and the other DIP Documents are in the best interests of the Debtor DIP Loan Parties' estates and consistent with the Debtor DIP Loan Parties' exercise of their fiduciary duties. The DIP Motion, the Interim Order, and this Final Order comply with the requirements of Bankruptcy Local Rule 4001-1(b).

M. *Prepetition Permitted Prior Liens; Continuation of Prepetition Liens.* Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing

herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtor DIP Loan Parties, the DIP Agent, the DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Prior Lien and/or security interests. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Prepetition Permitted Prior Lien and is expressly subject to the DIP Liens (as defined herein). The Prepetition Liens, and the DIP Liens that prime the Prepetition Liens, are continuing liens and the DIP Collateral is and will continue to be encumbered by such liens in light of the integrated nature of the Refinancing DIP Facility, the DIP Documents and the Prepetition Loan Documents.

Based upon the foregoing findings and conclusions, the DIP Motion and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted*. The relief sought in the DIP Motion is granted, the financing described herein is authorized and approved, and the continued use of Cash Collateral is authorized, in each case, subject to the terms and conditions set forth in the DIP Documents and this Final Order. All objections to this Final Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. *Authorization of the DIP Financing and the DIP Documents*.

(a) The Debtor DIP Loan Parties were, by the Interim Order, and hereby are authorized, and the Debtors were, by the Interim Order, and hereby are authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties, as applicable, to

execute, deliver, enter into and, as applicable, perform all of their obligations under the DIP Documents and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The Borrower was, by the Interim Order, and hereby is authorized to borrow money pursuant to the DIP Credit Agreement; (x) each Debtor DIP Guarantor was, by the Interim Order, and hereby is authorized to, and (y) the Debtors were, by the Interim Order, and hereby are authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to provide a guaranty of payment in respect of the Borrower's obligations with respect to such borrowings, subject to any limitations on borrowing under the DIP Documents, which shall be used for all purposes permitted under the DIP Documents (and subject to and in accordance with the Approved Budget) (subject to any permitted variances).

(b) In furtherance of the foregoing and without further approval of this Court, each Debtor DIP Loan Party was, by the Interim Order, and hereby is authorized to, and authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to, perform all acts, to make, execute and deliver all instruments, certificates, agreements, letters, charges, deeds and documents (including, without limitation, the execution or recordation of pledge and security agreements, mortgages, financing statements and other similar documents), and to pay all fees, expenses and indemnities in connection with or that may be reasonably required, necessary, or desirable for the DIP Loan Parties' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Documents,

in each case, in such form as the DIP Loan Parties and the DIP Agent (acting in accordance with the terms of the DIP Credit Agreement and at the direction of the Required DIP Lenders) may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents (and any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other obligations paid in connection therewith) that do not shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder; *provided* that, for the avoidance of doubt, updates and supplements to the Approved Budget required to be delivered by the DIP Loan Parties under the DIP Documents shall not be considered amendments or modifications to the Approved Budget or the DIP Documents;

(iii) the non-refundable payment to the DIP Agent and the DIP Secured Parties, as the case may be, of all fees, whether paid pursuant to the Interim Order or this Final Order, including unused facility fees, amendment fees, prepayment premiums, administrative agent's, collateral agent's or security trustee's fees, indemnities and professional fees (which fees shall be irrevocable, and were deemed to have been, approved upon entry of the Interim Order, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement or DIP Documents (or in any separate letter agreements, including, without

limitation, any fee letters between any or all DIP Loan Parties, on the one hand, and any of the DIP Agent and/or DIP Secured Parties, on the other, in connection with the DIP Financing) and the costs and expenses as may be due from time to time, including, without limitation, fees and expenses of the professionals retained by, or on behalf of, any of the DIP Agent or DIP Secured Parties (including without limitation those of Wachtell, Lipton, Rosen & Katz, Vinson & Elkins LLP, MinterEllison, and any local legal counsel or other advisors in any foreign jurisdictions and any other advisors as are permitted under the DIP Documents), in each case, as provided for in the DIP Documents (collectively, the "**DIP Fees and Expenses**"), without the need to file retention motions or fee applications; and

(iv) the performance of all other acts required under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens and DIP Superpriority Claims as permitted herein and therein.

3. *DIP Obligations*. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding and non-avoidable obligations of the DIP Loan Parties, enforceable against each Debtor DIP Loan Party and their estates and each Non-Debtor DIP Loan Party in accordance with the terms of the DIP Documents and this Final Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "**Successor Cases**"). Upon execution and delivery of the DIP Documents, the DIP Obligations shall include all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the DIP Loan Parties to any of

the DIP Agent or DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this Final Order, including all principal, interest, costs, fees, expenses, indemnities and other amounts under the DIP Documents (including the Interim Order and this Final Order). The DIP Loan Parties shall be jointly and severally liable for the DIP Obligations. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to the DIP Agent and/or the DIP Secured Parties (including their Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *Refinancing of the Original DIP Credit Agreement.* The Debtor DIP Loan Parties were, by the Interim Order, and hereby are authorized and directed, and the Debtors were, by the Interim Order, and hereby are authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties, as applicable, without further notice or approval (to the extent such actions have not already occurred pursuant to the Interim Order) to (a) execute and deliver, and to perform all of their obligations (including contingent expense reimbursement and indemnification obligations) under the payoff letter in the form attached as Exhibit 2 to the Interim Order, as the same may be modified in a manner reasonably satisfactory to the Debtors, the Prepetition Agent, the DIP Lender and the Committee (the "**Payoff Letter**"), (b) use

proceeds of the Initial DIP Term Loans, at the closing of the DIP Facility (or, in the case of the succeeding clause (ii), thereafter in accordance with Paragraph 15(d)(i) below), to (i) indefeasibly repay in full in cash and discharge all obligations owed under the Original DIP Facility in accordance with the Payoff Letter, and (ii) indefeasibly pay in full in cash all fees and expenses payable pursuant to Paragraph 15(d)(i) below and set forth in the Payoff Letter, and (c) in connection with such repayment, terminate the Original DIP Facility documents, execute, deliver, enter into and, as applicable, perform all actions under such documents as reasonably required in furtherance of such repayment of the Original DIP Facility and termination of the Original DIP Facility Documents, and take such other and further acts as may be necessary, appropriate or desirable in connection therewith. The liens securing the obligations under the Original DIP Facility shall be automatically released and terminated upon the repayment in full of all such obligations (other than contingent obligations and other obligations not then payable which expressly survive termination of the Original DIP Credit Agreement). In furtherance of the foregoing and without further approval of this Court, each Debtor DIP Loan Party was, by the Interim Order, and hereby is authorized to, and was, by the Interim Order, and hereby is authorized and directed to use reasonable best efforts to cause the Non-Debtor DIP Loan Parties to make, execute and deliver all instruments, certificates, agreements, charges, deeds and documents necessary to evidence the repayment of the Original DIP Facility and the release of all security interests, liens, and claims related thereto (including, without limitation, the execution or recordation of documents necessary to release, cancel, or otherwise withdraw and pledge and security agreements, mortgages, financing statements and other similar documents), and to pay all fees, expenses and indemnities in connection therewith.

5. *Professional Fee Account*.

(a) The Debtors were, by the Interim Order, and hereby are authorized to maintain the existing Professional Fees Account (as defined in and established pursuant to the Original Orders) and all funds deposited therein, in accordance with the terms and conditions of the Interim Order and this Final Order. On a weekly basis, the Debtors shall continue transferring into the Professional Fees Account cash proceeds from the Refinancing DIP Facility or cash on hand in an amount equal to the aggregate unpaid amount of Estimated Fees and Expenses (as defined herein) included in all Weekly Statements (as defined herein) timely received by the Debtors, which shall be reported to the DIP Agent, or if an estimate is not provided, the total budgeted weekly fees of Professional Persons (as defined herein) for the prior week set forth in the Approved Budget. The Professional Fees Account shall not be subject to the control, liens, security interests, or claims of the DIP Agent, any DIP Lender, or any Prepetition Secured Party, other than the reversionary interest of the DIP Agent and Prepetition Agent (for the benefit of the DIP Secured Parties and Prepetition Secured Parties, respectively), which interest shall be senior to any interest of the Debtors therein.

(b) Each week, each person or firm retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (such persons or firms, the "**Debtor Professionals**") and any persons or firms retained by the Committee (the "**Committee Professionals**" and, together with the Debtor Professionals, the "**Professional Persons**" and, such fees and expenses of the Professional Persons, the "**Professional Fees**") shall deliver to the Debtors a statement (each such statement, a "**Weekly Statement**") setting forth a good-faith estimate of the amount of unpaid fees and expenses incurred during the preceding week by such Professional Person (the "**Estimated Fees and Expenses**"). No later than one business day after

the delivery of a Carve-Out Trigger Notice (as defined below) (the "**Carve-Out Statement Date**"), each Professional Person shall deliver one additional statement to the Debtors setting forth a good-faith estimate of the amount of Estimated Fees and Expenses incurred on and during the period prior to the Carve-Out Statement Date to the extent not otherwise paid or included in a previous Weekly Statement, and the Debtors shall transfer such amounts to the Professional Fees Account.

(c) The Debtors shall be authorized to use funds held in the Professional Fees Account to pay Professional Fees as they become allowed and payable pursuant to any interim or final order of the Bankruptcy Court or otherwise; *provided*, that when all allowed Professional Fees have been paid in full (regardless of when such Professional Fees are allowed by the Bankruptcy Court) and the Carve-Out (as defined herein) is funded, any funds remaining in the Professional Fees Account shall revert to the Debtors for use solely in accordance with the Interim Order, this Final Order and the other DIP Documents and subject to the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and Prepetition Secured Parties' Section 507(b) Claims, and Excess Section 507(b) Claims (as defined herein) in the order of priority set forth herein; *provided*, *further*, that the Debtors' obligations to pay allowed Professional Fees shall in no way be limited or deemed limited to funds held in the Professional Fees Account.

(d) Notwithstanding anything herein to the contrary, (i) funds transferred to the Professional Fees Account shall be held in trust exclusively for the Professional Persons, including with respect to obligations arising out of the Carve-Out (as defined herein) and (ii) funds transferred to the Professional Fees Account shall not be subject to any liens or claims granted to the DIP Agent or DIP Lender herein or any liens or claims granted to the Prepetition Agent or the Prepetition Secured Parties, and shall not constitute DIP Collateral, Prepetition

Collateral, or Cash Collateral; *provided*, that the DIP Collateral and the Prepetition Collateral shall include a reversionary interest in funds held in the Professional Fees Account, if any, after all allowed Professional Fees have been paid in full (regardless of when such Professional Fees are allowed by the Bankruptcy Court) and the Carve-Out (as defined herein) is funded, which reversionary interest shall be senior to (i) any liens and claims against the Debtors other than the Carve-Out and (ii) any interest of the Debtors therein.

6. *Carve-Out*.

(a) As used in the Interim Order and this Final Order, the term "**Carve-Out**" means the sum of: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate (without regard to the notice set forth in clause (iv) below); (ii) fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in clause (iv) below); (iii) to the extent allowed at any time, whether by interim or final compensation order, all professional fees and expenses (excluding any transaction fees or success fees) of Professional Persons (collectively, the "**Allowed Professional Fees**") incurred at any time before or on the day of delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined herein), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice (as defined herein) and without regard to whether such fees and expenses are provided for in the Approved Budget; and (iv) Allowed Professional Fees incurred after the day following delivery by the DIP Agent of the Carve-Out Trigger Notice (as defined herein) in an aggregate amount not to exceed $7,000,000 (the amount set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**"); *provided*, *further*, that nothing herein shall be construed to impair the

ability of any party to object to the fees, expenses, reimbursement or compensation described in this paragraph 6(a) on any grounds.

(b) For purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent) to the Debtors, their lead restructuring counsel (Weil, Gotshal & Manges LLP), the U.S. Trustee, and lead counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the obligations under the Refinancing DIP Facility (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, any occurrence that would constitute an Event of Default hereunder) or the occurrence of the Stated Maturity Date (as defined in the DIP Credit Agreement), stating that the Post-Carve-Out Trigger Notice Cap has been invoked.

(c) On the day on which a Carve-Out Trigger Notice is received by the Debtors, the Carve-Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand to transfer to the Professional Fees Account cash in an amount equal to all obligations benefitting from the Carve-Out.

(d) For the avoidance of doubt, to the extent that professional fees and expenses of the Professional Persons have been incurred by the Debtors at any time before or on the first business day after delivery by the DIP Agent or the Prepetition Agent, as applicable, of a Carve-Out Trigger Notice but have not yet been allowed by the Bankruptcy Court, such professional fees and expenses of the Professional Persons shall constitute Allowed Professional Fees benefiting from the Carve-Out upon their allowance by the Bankruptcy Court, whether by

interim or final compensation order and whether before or after delivery of the Carve-Out Trigger Notice, and the Debtors shall fund the Professional Fees Account in the amount of such professional fees and expenses.

(e) Following delivery of a Carve-Out Trigger Notice, the Debtors shall deposit into the Professional Fees Account any cash swept or foreclosed upon (including cash received as a result of the sale or other disposition of any assets) until the Professional Fees Account has been fully funded in an amount equal to all obligations benefiting from the Carve-Out. Notwithstanding anything to the contrary in the DIP Documents, the Interim Order or this Final Order, following delivery of a Carve-Out Trigger Notice, the DIP Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Professional Fees Account has been fully funded in an amount equal to all obligations benefiting from the Carve-Out. Further, notwithstanding anything to the contrary herein, (i) disbursements by the Debtors from the Professional Fees Account shall not constitute DIP Loans, (ii) the failure of the Professional Fees Account to satisfy in full the Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Carve-Out, Professional Fees Account, any Approved Budget, the Permitted Variance, Weekly Statements, Estimated Fees and Expenses, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors or that may be allowed by the Bankruptcy Court at any time (whether by interim order, final order, or otherwise).

7. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Debtor DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtor DIP Loan Parties,

existing as of the date of the Interim Order or thereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(a), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (other than the Prepetition Secured Parties' Section 507(b) Claims), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "**DIP Superpriority Claims**") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Debtor DIP Loan Parties and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "**Avoidance Actions**") but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("**Avoidance Proceeds**")) in accordance with the DIP Documents, the Interim Order, and this Final Order, subject only to the Carve-Out and Prepetition Secured Parties' Section 507(b) Claims, and all other property of the Non-Debtor DIP Loan Parties as set forth in this Interim Order and the DIP Documents. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the Interim Order, this Final Order or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise. The DIP Superpriority Claims shall be *pari passu* in right of payment with one another, and subordinated to the Carve-Out and the Prepetition Secured Parties' Section 507(b) Claims. The DIP Lender shall not receive or retain

any payments, property or other amounts in respect of the DIP Superpriority Claims unless and until the Prepetition Secured Parties' Section 507(b) Claims have indefeasibly been paid in cash in full.

8. *DIP Liens*. As security for the DIP Obligations, effective and automatically and properly perfected upon the date of the Interim Order and without the necessity of the execution, recordation or filing by the DIP Loan Parties or any of the DIP Secured Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods or other similar documents, instruments, deeds, charges or certificates, or the possession or control by the DIP Agent of, or over, any Collateral, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens (all security interests and liens granted to the DIP Agent, for its benefit and for the benefit of the DIP Secured Parties, pursuant to the Interim Order, this Final Order and the DIP Documents, the "**DIP Liens**") were, by the Interim Order, and hereby are granted to the DIP Agent for its own benefit and the benefit of the DIP Secured Parties (all property identified in clauses (a) through (c) below being collectively referred to as the "**DIP Collateral**"); *provided* that notwithstanding anything herein to the contrary, the DIP Liens shall be (a) subject and junior to the Carve-Out and the Adequate Protection Liens in all respects and (b) senior in all respects to the Prepetition Liens:

(a) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior security interest in and lien upon all prepetition and postpetition property of the Debtor DIP Loan Parties, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-

avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, including, without limitation, any property that is or was subject to a lien under the Original DIP Facility and all unencumbered cash of the Debtor DIP Loan Parties (whether maintained with any of the DIP Secured Parties or otherwise) and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper, interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock of subsidiaries, wherever located, and the proceeds, products, rents and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise, of all the foregoing (the "**Unencumbered Property**"), in each case other than the Avoidance Actions (but, for the avoidance of doubt, "Unencumbered Property" shall include Avoidance Proceeds); provided that, the DIP Collateral shall not include any proceeds of Avoidance Actions that are successfully prosecuted against the Prepetition Secured Parties (for the avoidance of doubt for purposes of this provision, solely in their capacity as Prepetition Secured Parties).

(b) *Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest in and lien upon all prepetition and postpetition property of the Debtor DIP Loan Parties subject to the Prepetition Liens, regardless of where located, regardless whether or not any liens on such assets are voided, avoided, invalidated, lapsed or unperfected (the "**Priming Liens**"), which Priming Liens shall prime in all

respects the interests of the Prepetition Secured Parties arising from the current and future liens of the Prepetition Secured Parties other than the Adequate Protection Liens granted to the Prepetition Secured Parties (the "**Primed Liens**").

(c) *Liens Junior to Certain Other Liens.* Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of each Debtor DIP Loan Party that is subject to either (i) valid, perfected and non-avoidable senior liens in existence immediately prior to the Petition Date (other than the Primed Liens) or (ii) any valid and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date that are perfected subsequent to such commencement as permitted by section 546(b) of the Bankruptcy Code, which shall be junior and subordinate to (x) any valid, perfected and non-avoidable liens (other than the Primed Liens) in existence immediately prior to the Petition Date, and (y) any such valid and non-avoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code; *provided* that nothing in the foregoing clauses (i) and (ii) shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent such liens are not permitted thereunder; and

(d) *Liens Senior to Certain Other Liens.* The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) other than the Adequate Protection Liens or unless otherwise provided for in the DIP Documents, the Interim Order or this Final Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests

granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtor DIP Loan Parties, or (C) any intercompany or affiliate liens of the Debtor DIP Loan Parties or security interests of the Debtor DIP Loan Parties; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted after the date hereof.

9. *Protection of DIP Lender's Rights*.

(a) Other than with respect to the Adequate Protection Liens, so long as there are any DIP Obligations outstanding or the DIP Lender has any outstanding Commitments (the "**DIP Commitments**") under the DIP Documents, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents, the Interim Order or this Final Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, the DIP Collateral (but not any proceeds of such transfer, disposition or sale to the extent remaining after payment in cash in full of the DIP Obligations and termination of the DIP Commitments), to the extent the transfer, disposition, sale or release is authorized under the DIP Documents; (iii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than as necessary to give effect to this Final Order other than, (x) solely as to this clause (iii), the DIP Agent filing financing statements or other documents to perfect the liens granted pursuant to this Final Order, or (y) as may be required by applicable state law or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the

Petition Date; and (iv) deliver or cause to be delivered, at the DIP Loan Parties' cost and expense, any termination statements, releases and/or assignments in favor of the DIP Agent or the DIP Secured Parties or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or court-approved disposition.

(b) To the extent any Prepetition Secured Party, agent or lender under the Original DIP Credit Agreement has possession of any Prepetition Collateral or DIP Collateral or has control with respect to any Prepetition Collateral or DIP Collateral, or has been noted as a secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, then such Prepetition Secured Party, agent or lender, as applicable, shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the Prepetition Lenders (only to the extent of the Adequate Protection Liens), the DIP Agent and the DIP Secured Parties, and such Prepetition Secured Party, agent and lender, as applicable, after payment in full of the Adequate Protection Obligations, shall comply with the instructions of the DIP Agent, acting at the direction of the Required DIP Lenders, with respect to the exercise of such control.

(c) Any proceeds of Prepetition Collateral subject to the Primed Liens received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise received by the Prepetition Agent, shall be segregated and held in trust for the benefit of and, after satisfaction of the Prepetition Secured Parties' Section 507(b) Claims, forthwith paid over to the DIP Agent for the benefit of the DIP Secured Parties in the same form as received, with any necessary endorsements. The DIP Agent is hereby authorized to make any such endorsements as agent for

the Prepetition Agent or any such Prepetition Secured Parties. This authorization is coupled with an interest and is irrevocable.

(d) The Automatic Stay is hereby modified to the extent necessary to permit the DIP Agent (acting at the direction of the Required DIP Lenders) (and in the case of the following clause (i), after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent, acting at the direction of the Required Prepetition Lenders) to take any or all of the following actions, at the same or different time, in each case without further order or application of the Court and immediately upon the occurrence of an Event of Default: (i) deliver a notice of an Event of Default to the Debtors; (ii) declare the termination, reduction or restriction of any further DIP Commitment to the extent any such DIP Commitment remains outstanding; (iii) declare the termination of the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Secured Parties (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); and (iv) declare all applicable DIP Obligations to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Debtors (or, in the case of the Prepetition Agent, rescind consent to the use of Prepetition Collateral (including Cash Collateral)). Following the delivery of such notice, the DIP Agent (or, after the DIP Obligations have been indefeasibly paid in full and the DIP Commitments terminated, the Prepetition Agent) may file a motion (the "**Stay Relief Motion**") seeking emergency relief from the Automatic Stay on at least five (5) business days' notice to request a further order of the Court permitting the DIP Agent (or Prepetition Agent, if applicable), whether or not the maturity of any of the DIP Obligations shall have been accelerated, to proceed to protect, enforce and exercise all other rights and remedies provided for in the DIP Documents

and under applicable law, including, but not limited to, by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in any such DIP Document or any instrument pursuant to which such DIP Obligations are evidenced, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of any of such DIP Secured Parties. The Debtors shall not object to the fact that the Stay Relief Motion is being heard on such shortened notice. Until such time that the Stay Relief Motion has been adjudicated by the Court the Debtor DIP Loan Parties may use the proceeds of the Refinancing DIP Facility (to the extent drawn prior to the occurrence of Event of Default) or Cash Collateral to fund operations in accordance with the DIP Credit Agreement and the Approved Budget (subject to permitted variances).

(e) No rights, protections or remedies of the DIP Agent or the DIP Secured Parties granted by the provisions of the Interim Order, this Final Order, or the other DIP Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

10. *Limitation on Charging Expenses Against Collateral.* No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any

similar principle of law, without the prior written consent of the DIP Agent or the Prepetition Agent, as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties, and nothing contained in the Interim Order or this Final Order shall be deemed to be a consent by the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties to any charge, lien, assessment or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *No Marshaling*. In no event shall the DIP Agent, the DIP Secured Parties, the Prepetition Agent or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Credit Facility Debt, or the Prepetition Collateral; *provided* that prior to seeking payment of any DIP Obligations, DIP Liens, the Prepetition Secured Parties' 507(b) Claims, Excess Section 507(b) Claims, or Adequate Protection Liens from Avoidance Proceeds, the DIP Secured Parties and Prepetition Secured Parties shall use reasonable best efforts to first satisfy such claims or liens from all other DIP Collateral. Further, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Agent or the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any Prepetition Collateral.

12. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Agent by, through or on behalf of the DIP Secured Parties pursuant to the provisions of the Interim Order, this Final Order, or the other DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, any claim or charge arising out of or based on, directly or

indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

13. *Use of Cash Collateral.* The Debtors are hereby authorized, subject to the terms and conditions of this Final Order, to continue to use all Cash Collateral; *provided* that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth and (b) except on the terms and conditions of this Final Order, the Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court.

14. *Disposition of DIP Collateral.* The Debtor DIP Loan Parties shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as otherwise provided for in the DIP Documents or otherwise permitted by an order of the Court.

15. *Adequate Protection of Prepetition Secured Parties.* The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1), and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral (including Cash Collateral) in an amount equal to the aggregate diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents, the Interim Order and this Final Order, the payment of any amounts under the Carve-Out or pursuant to the Interim Order, this Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the "**Adequate Protection Claims**"); *provided*, that the priming of the Prepetition Liens by the liens securing the DIP Roll-Up Loans (as defined in the Original Orders) (but not, for the

avoidance of doubt, the DIP New Money Term Loans (as defined in the Original Orders)) shall not, in and of itself, constitute diminution in value for purposes of determining the amount of the Prepetition Secured Parties' Adequate Protection Claims. In consideration of the foregoing, the Prepetition Agent, for the benefit of the Prepetition Secured Parties, was, by the Interim Order, and hereby is granted the following as Adequate Protection for, and to secure repayment of an amount equal to such Adequate Protection Claims, and as an inducement to the Prepetition Secured Parties to consent to the priming of the Prepetition Liens and use of the Prepetition Collateral (including Cash Collateral) (collectively, the "**Adequate Protection Obligations**"):

(a) *Prepetition Adequate Protection Liens*. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, was, pursuant to the Interim Order, and hereby is granted (effective and perfected upon the date of the Original Interim Order, but from and after entry of the Interim Order, subject to the priorities set forth in, and the other provisions of, the Interim Order and this Final Order, and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Prepetition Secured Parties' Adequate Protection Claims up to $150 million, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (such liens securing the Adequate Protection Claims, if any, in an amount not to exceed $150 million, the "**Adequate Protection Liens**"), in each case subject and subordinate only to the Carve-Out.

(b) *Prepetition Secured Parties' Section 507(b) Claims*. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, was, by the Interim Order, and hereby is granted, subject to the Carve-Out, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the

Prepetition Secured Parties' Adequate Protection Claims up to $150 million, with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (including the DIP Superpriority Claims) (such claims, if any, in an amount not to exceed $150 million, the "**Prepetition Secured Parties' Section 507(b) Claims**") which Prepetition Secured Parties' Section 507(b) Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding Avoidance Actions, but including Avoidance Proceeds). The Prepetition Secured Parties' Section 507(b) Claims shall be senior to the DIP Superpriority Claims and subject and subordinate only to the Carve-Out;

(c) *Excess Section 507(b) Claims.* To the extent the Adequate Protection Claims are in excess of $150 million (the amount of such Adequate Protection Claims, if any, in excess of $150 million, the "**Excess Adequate Protection Claims**"), the Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, was, by the Interim Order, and hereby is granted an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Excess Adequate Protection Claims, with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code, other than the Carve-Out, the Prepetition Secured Parties' Section 507(b) Claims, and the DIP Superpriority Claims (the "**Excess Section 507(b) Claims**"), which Excess Section 507(b) Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding Avoidance Actions, but including Avoidance Proceeds). The Excess Section 507(b) Claims shall be subject and subordinate to the Carve-Out, the Prepetition Secured Parties' Section 507(b) Claims, and the DIP Superpriority Claims.

(d) *Prepetition Secured Parties Fees and Expenses.* The Debtor DIP Loan Parties shall provide, for the benefit of the Prepetition Secured Parties, (i) payment of all documented fees and expenses of (1) Skadden, Arps, Slate, Meagher & Flom LLP, as counsel to the Required Prepetition Lenders, (2) Davis Polk & Wardwell LLP, Stroock & Stroock & Lavan LLP, Rapp & Krock, P.C., and Ernst & Young LLP as professionals retained by, or on behalf of, the ad hoc group of Prepetition Lenders, and (3) primary, special and local counsel (in each applicable jurisdiction) to the Prepetition Agent, in each case to the extent incurred prior to the Closing Date and invoiced within eight (8) business days of such date, (ii) payment of reasonable and documented fees and expenses of counsel to the Prepetition Agent and Required Prepetition Lenders incurred on or after the Closing Date, up to an aggregate monthly amount (of all such counsel taken together) of $375,000, and (iii) payment of reasonable and documented fees and expenses of Davis Polk & Wardwell LLP, as counsel to the ad hoc group of Prepetition Lenders, incurred on or after the Closing Date, up to an aggregate amount of $250,000 (collectively, the "**Adequate Protection Fees and Expenses**"), in each case subject to the review procedures set forth in paragraph 19 of this Final Order.

(e) *Adequate Protection Payments.* Upon infeasible payment in full of all DIP Obligations and termination of all DIP Commitments, the Prepetition Secured Parties were, by the Interim Order, and hereby are entitled to application of all mandatory prepayments as described in Section 2.13 of the DIP Credit Agreement to repayment of Adequate Protection Claims and, upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, the Prepetition Secured Obligations (as defined in the Prepetition Credit Agreement) in accordance with the priorities set forth in the Prepetition Loan Documents and this Interim Order (the "**Adequate Protection Payments**"); *provided* that the application of such

mandatory prepayments to the Adequate Protection Claims or Prepetition Secured Obligations, as applicable, shall only be permitted upon notice and hearing before the Court, including to determine whether and to what extent the Prepetition Secured Parties have an allowed Adequate Protection Claim, and the rights of the DIP Agent, the DIP Lender, the Committee, the Debtors and other parties in interest to argue that such amounts should not be so applied are hereby expressly preserved; *provided further* that any amounts subject to application pursuant to this paragraph 15(e) shall, upon receipt by any DIP Loan Party, be held in a segregated escrow account by the Debtors until the time that such motion regarding the application thereof is resolved, at which time the proceeds shall be applied in accordance with such resolution.

(f) *Prepetition Secured Parties' Information Rights*. The DIP Loan Parties shall promptly provide the Prepetition Agent, for distribution to the Prepetition Secured Parties (and subject to applicable confidentiality restrictions governing the Prepetition Credit Agreement, including with respect to any "private" side lender database), and the Committee or its professionals (pursuant to a confidentiality agreement or information sharing protocol in form and substance reasonably satisfactory to the Debtors) with all required written financial reporting and other periodic reporting that is required to be provided to the DIP Agent or the DIP Secured Parties under the DIP Documents, including without limitation the reporting required under Sections 5.04, 5.05, 5.06 and 5.07 of the DIP Credit Agreement (the "**Adequate Protection Reporting Requirement**").

(g) *Maintenance of Collateral*. The DIP Loan Parties shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Credit Facilities and the DIP Documents.

16. *Reservation of Rights of Prepetition Secured Parties.* Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties and any other parties' holding interests that are secured by Primed Liens.

17. *Perfection of DIP Liens and Adequate Protection Liens.*

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 8 hereof and the Adequate Protection Liens granted pursuant to paragraph 15 hereof, the DIP Agent, the DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties were, by the Interim Order, and hereby are authorized, but not required, to file or record (and to execute in the name of the DIP Loan Parties and the Prepetition Secured parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, including as may be reasonably required or deemed appropriate by the DIP Agent, acting at the direction of the Required DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, under applicable local laws, or take possession of or control over cash or securities, or to amend or modify security documents, or enter into, amend, supplement or modify intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to document, validate and perfect the liens and security interests granted to them hereunder (the "**Perfection Actions**"). Whether or not the DIP Agent, on behalf of the DIP Secured Parties and acting at the direction of the Required DIP Lenders, or the Prepetition Agent, on behalf of the Prepetition Secured Parties

and acting at the direction of the Required Prepetition Lenders, shall take such Perfection Actions, the liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of the Interim Order. Upon the request of the DIP Agent, acting at the direction of the Required DIP Lenders, or the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, each of the Prepetition Secured Parties and the Debtor DIP Loan Parties, without any further consent of any party, and at the sole cost of the Debtors as set forth herein, is authorized (in the case of the Debtor DIP Loan Parties), authorized and directed to use reasonable best efforts to cause (in the case of the Debtors with respect to the Non-Debtor DIP Loan Parties) and directed (in the case of the Prepetition Secured Parties), and such direction is hereby deemed to constitute required direction under the applicable DIP Documents or Prepetition Loan Documents, to take, execute, deliver and file such actions, instruments and agreements (in each case, without representation or warranty of any kind) to enable the DIP Agent to further validate, perfect, preserve and enforce the DIP Liens in all jurisdictions required under the DIP Credit Agreement, including all local law documentation therefor determined to be reasonably necessary by the DIP Agent, acting at the direction of the Required DIP Lenders; *provided*, *however*, that no action need be taken in a foreign jurisdiction that would jeopardize the validity and enforceability of the Prepetition Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date. To the extent necessary to effectuate the terms of the Interim Order, this Final Order, and the other DIP Documents, each of the DIP Agent and the Prepetition Agent hereby is deemed to appoint the other (and deemed to have accepted such appointment) to act as its agent with respect to the Shared Collateral (as defined in the DIP Documents) and under the Common Security Documents (as defined in the DIP

Documents) to which they are a party in such capacity, with such powers as are expressly delegated thereto under the DIP Documents and Prepetition Loan Documents (and even if it involves self-contracting and multiple representation to the extent legally possible), together with such other powers as are reasonably incidental thereto.

(b) A certified copy of the Interim Order and/or this Final Order may, in the discretion of the DIP Agent, acting at the direction of the Required DIP Lenders, and the Prepetition Agent, acting at the direction of the Required Prepetition Lenders, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept a certified copy of the Interim Order and/or this Final Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the DIP Agent and the Prepetition Agent to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

18. *Preservation of Rights Granted Under this Final Order.*

(a) Other than the Carve-Out and other claims and liens expressly granted by this Final Order, no claim or lien having a priority superior to or *pari passu* with those granted by this Final Order to the DIP Agent and the DIP Secured Parties or the Prepetition Agent and the Prepetition Secured Parties shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in this Final Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy

Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the DIP Loan Parties; or (iv) subject or junior to any intercompany or affiliate liens or security interests of the DIP Loan Parties.

(b) The occurrence of (i) any Event of Default or (ii) any violation of any of the terms of this Final Order, shall, after notice, in writing to the Borrower, by (x) the DIP Agent (acting in accordance with the terms of this Final Order) and, (y) after indefeasible payment in full of the DIP Obligations and termination of the DIP Commitments, the Prepetition Agent acting at the direction of the Required Prepetition Lenders, constitute an event of default under this Final Order (each an "**Event of Default**") and, upon any such Event of Default, interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (A) the DIP Superpriority Claims, the Prepetition Secured Parties' Section 507(b) Claims, the Excess Section 507(b) Claims, the DIP Liens, and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations and Adequate Protection Obligations shall have been paid in full (and such DIP Superpriority Claims, Prepetition Secured Parties' Section 507(b) Claims, the Excess Section 507(b) Claims, DIP Liens, and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (B) the other rights granted by this Final Order, including with respect to the Carve-Out, shall not be

affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Final Order.

(c) If any or all of the provisions of this Final Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect: (i) the validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent or the Prepetition Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority or enforceability of the DIP Liens or the Adequate Protection Liens or the Carve-Out. Notwithstanding any reversal, modification, vacatur or stay of any use of Cash Collateral, any DIP Obligations, DIP Liens, Adequate Protection Obligations or Adequate Protection Liens incurred by the Debtor DIP Loan Parties to the DIP Agent, the DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the DIP Agent or the Prepetition Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay shall be governed in all respects by the original provisions of this Final Order, and the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in sections 364(e) and 363(m) of the Bankruptcy Code, this Final Order and the DIP Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

(d) Except as expressly provided in this Final Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations, the Prepetition Secured Parties' Section 507(b) Claims, the Excess

Section 507(b) Claims, and all other rights and remedies of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties granted by the provisions of this Final Order and the DIP Documents and the Carve-Out shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the DIP Loan Parties have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Final Order and the DIP Documents shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered, and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, and the Prepetition Secured Parties granted by the provisions of this Final Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the DIP Commitments have been terminated (and in the case of rights and remedies of the Prepetition Agent and Prepetition Secured Parties, shall remain in full force and effect thereafter, subject to the terms of this Final Order), and the Carve-Out shall continue in full force and effect.

19. *Payment of Fees and Expenses*. The Debtor DIP Loan Parties were, by the Interim Order, and hereby are authorized to and shall pay the DIP Fees and Expenses. Subject to the review procedures set forth in this paragraph 19, payment of all DIP Fees and Expenses and Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties and the Prepetition Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of fees and expenses from the Debtor DIP Loan Parties prior to confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the Debtor DIP Loan Parties, the U.S. Trustee, and counsel to the Committee (together, the "**Review Parties**"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after the receipt by the Review Parties (the "**Review Period**"). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the end date of the Review Period, the Debtor DIP Loan Parties shall pay such invoices within three (3) calendar days. If an objection to a professional's invoice is received within the Review Period, the Debtor DIP Loan Parties shall promptly pay the undisputed amount of the invoice and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtor DIP Loan Parties are

authorized and directed to pay on the Closing Date the DIP Fees and Expenses incurred on or prior to such date without the need for any professional engaged by, or on behalf of, the DIP Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than the Debtor DIP Loan Parties). No attorney or advisor to the DIP Secured Parties or any Prepetition Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) the DIP Secured Parties in connection with or with respect to the Refinancing DIP Facility and (ii) the Prepetition Secured Parties in connection or with respect to these matters, are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Debtor DIP Loan Parties or any other person.

20. *Effect of Stipulations on Third Parties*. The Debtors' stipulations, admissions, agreements and releases contained in this Final Order shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors) in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements and releases contained in this Final Order shall be binding upon all parties in interest, including, without limitation, the Committee or any other statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless (a) the Committee (subject in all respects to any agreement or applicable law that may limit or affect the Committee's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained

herein, including, *inter alia*, in this paragraph) by no later than (i) the earlier of (x) an order confirming a chapter 11 plan, and (y) October 23, 2020; (ii) any such alternate date agreed to in writing by the DIP Agent (acting with the direction of the Required DIP Lenders) and Prepetition Agent (acting with the direction of the Required Prepetition Lenders); and (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(iii), the "**Challenge Period**"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Credit Facility Debt or the Prepetition Liens, or (B) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "**Challenges**") against the Prepetition Secured Parties or their respective Representatives in connection with matters related to the Prepetition Loan Documents, the Prepetition Credit Facility Debt, the Prepetition Liens and the Prepetition Collateral (*provided* that in the event that the Committee files a motion seeking standing to pursue a Challenge prior to the end of the Challenge Period, the Challenge Period shall be extended, solely with respect to the Challenges for which the Committee seeks standing as set forth in a reasonably detailed complaint attached to such motion, to two business days after entry of a final, non-appealable order granting or denying such motion, and solely with respect to the Challenges that the Committee is granted standing to pursue by such order); and (b) there is a final non-appealable order in favor of the Committee sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge

Period shall be deemed forever, waived, released and barred. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the Committee in any such proceeding then: (1) the Debtors' stipulations, admissions, agreements and releases contained in this Final Order shall be binding on all parties in interest, including, without limitation, the Committee; (2) the obligations of the Debtor DIP Loan Parties under the Prepetition Loan Documents, including the Prepetition Credit Facility Debt, shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (3) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; and (4) the Prepetition Credit Facility Debt and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by the Committee or any other statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtor DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Prepetition Loan Documents, the

Prepetition Credit Facility Debt, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases contained in this Final Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on the Committee, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in the Interim Order or this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee or any other statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition Loan Documents, the Prepetition Credit Facility Debt or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

21. *Limitation on Use of DIP Financing Proceeds and Collateral.* Notwithstanding any other provision of the Interim Order, this Final Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral) or any portion of the Carve-Out, may be used directly or indirectly, (a) in connection with the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the DIP Secured Parties, or the Prepetition Secured Parties, or their respective predecessors-in-interest, agents, affiliates, representatives, attorneys, or advisors, in each case in their respective capacity as such, or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Credit Facility

Debt, and/or the Adequate Protection Obligations and Adequate Protection Liens granted to the Prepetition Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition Credit Facility Debt and/or the liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under the Interim Order, this Final Order, the other DIP Documents or the Prepetition Loan Documents in respect of the Prepetition Credit Facility Debt, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise (provided that, notwithstanding anything to the contrary herein or the Original Orders, the proceeds of the DIP Loans and/or DIP Collateral (including Cash Collateral) may be used to satisfy actual and reasonable fees and expenses incurred as of the date of the Interim Order by the Committee in investigating (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties (together, the "**Investigation**"); provided, however, the proceeds of the DIP Loans and/or DIP Collateral (including Cash Collateral) shall not be used to prosecute claims against the Prepetition Secured Parties or fund the Committee's Investigation beyond the date of the Interim Order in an amount exceeding an aggregate cap of no more than $25,000); (b) to prevent, hinder, or otherwise delay or interfere with the Prepetition Agent's, the Prepetition Secured Parties', the DIP Agent's, or the DIP Secured Parties', as applicable, enforcement or realization on the Prepetition Credit Facility Debt, Prepetition Collateral, DIP Obligations, DIP Collateral, and the liens, claims and rights granted to such parties under the Interim Order or this Final Order, each in accordance with the DIP Documents, the Prepetition Loan Documents, the Interim Order or this Final Order; (c) to seek to modify any

of the rights and remedies granted to the Prepetition Agent, the Prepetition Secured Parties, the DIP Agent, or the DIP Secured Parties under the Interim Order or this Final Order, the Prepetition Secured Debt Documents or the DIP Documents, as applicable; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens permitted pursuant to the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and the Prepetition Secured Parties' Section 507(b) Claims and Excess Section 507(b) Claims of or granted to the Prepetition Secured Parties; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the DIP Lender, expressly permitted under this Final Order or permitted under the DIP Documents (including the Approved Budget, subject to permitted variances), in each case unless all DIP Obligations, Prepetition Credit Facility Debt, Adequate Protection Obligations, and claims granted to the DIP Agent, DIP Secured Parties, Prepetition Agent and Prepetition Secured Parties under the Interim Order and this Final Order, have been refinanced or paid in full in cash (including the cash collateralization of any letters of credit) or otherwise agreed to in writing by the DIP Secured Parties. Notwithstanding the foregoing, this paragraph 21 shall not limit the Debtors' right to use DIP Loans or DIP Collateral to (i) contest that an Event of Default has occurred hereunder pursuant to and consistent with paragraph 9(d) of this Final Order, (ii) contest the amount or existence of diminution in value in connection with any asserted Adequate Protection Claim, and (iii) prosecute one or more plan or sale transactions, including responding to and defending against any objection thereto by any Prepetition Secured Party or DIP Secured Party.

22. *Final Order Governs*. In the event of any inconsistency between the provisions of the Interim Order, this Final Order, and the other DIP Documents (including, but not limited to, with respect to the Adequate Protection Obligations) or any other order entered by this Court, the provisions of this Final Order shall govern. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Final Order and the other DIP Documents, including, without limitation, the Approved Budget (subject to permitted variances).

23. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Agent, the DIP Secured Parties, the Prepetition Agent, the Prepetition Secured Parties, the Committee or any other statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the DIP Secured Parties, the Prepetition Agent, the Prepetition Secured Parties and the Debtors and their respective successors and assigns; *provided* that the DIP Agent, the DIP Secured Parties, the Prepetition Agent and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

24. *Exculpation*. Nothing in the Interim Order, this Final Order, the other DIP Documents, the Prepetition Loan Documents or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Secured Parties and Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person and (b) all risk of loss, damage or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Debtors. Notwithstanding anything in the Interim Order, this Final Order, the other DIP Documents, the Prepetition Loan Documents, or any other documents related to the transaction contemplated hereby, the directors, officers, managers, and board members of the Non-Debtor DIP Loan Parties, and all their associated entities, shall not, in any way or manner, be liable for any claim arising from the directors, officers, managers and board members of the Non-Debtor DIP Loan Parties causing the Non-Debtor DIP Loan Parties to jointly and severally guarantee the Refinancing DIP Facility and the other DIP Obligations on the basis set forth in the DIP Guarantee Agreement, the DIP Term Loans, and the other DIP Obligations.

25. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral) or in exercising any rights or remedies as and when permitted

pursuant to this Final Order or the DIP Documents or Prepetition Loan Documents, none of the DIP Secured Parties or Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Agent, DIP Secured Parties, Prepetition Agent or Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

26. *Master Proof of Claim*. The Prepetition Agent, and/or any other Prepetition Secured Parties shall not be required to file proofs of claim in the Chapter 11 Cases or any Successor Case in order to assert claims on behalf of themselves or the Prepetition Secured Parties for payment of the Prepetition Credit Facility Debt arising under the Prepetition Loan Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Loan Documents. The statements of claim in respect of such indebtedness set forth in the Interim Order and this Final Order, together with any evidence accompanying the DIP Motion and presented at the Hearings, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce an

unnecessary expense to the Debtors' estates, the Prepetition Agent is authorized, but not directed or required, to file in the Debtors' lead chapter 11 case *In re Speedcast International Limited*, Case No. 20-32243 (MI), a master proof of claim on behalf of its respective Prepetition Secured Parties on account of any and all of their respective claims arising under the applicable Prepetition Loan Documents and hereunder (each, a "**Master Proof of Claim**") against each of the Debtors. Upon the filing of a Master Proof of Claim by the Prepetition Agent, it shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against each of the Debtors of any type or nature whatsoever with respect to the applicable Prepetition Loan Documents, and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns), named in a Master Proof of Claim shall be treated as if it had filed a separate proof of claim in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to identify whether any Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among the holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this paragraph 26 and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the Prepetition Agent. The DIP Agent and the DIP Secured Parties shall not be required to file proofs of claim with respect to their DIP Obligations under

the DIP Documents, and the evidence presented with the DIP Motion and the record established at the Hearings are deemed sufficient to, and do, constitute proofs of claim with respect to their obligations, secured status, and priority.

27. *Forbearance of the Prepetition Secured Parties.* Except as expressly permitted pursuant to the terms of this Final Order, including with respect to the Adequate Protection Obligations, the Prepetition Secured Parties shall not (i) exercise any rights or remedies with respect to any Prepetition Liens or Prepetition Collateral, (ii) enforce or pursue an event of default or other breach under any Prepetition Loan Document, or (iii) assert any demand for payment of any kind whatsoever, in each case with respect to any Debtor or Non-Debtor DIP Loan Party on account of any Prepetition Obligations; *provided* that, following (x) payment in full of the DIP Obligations and termination of the DIP Commitments, (y) the occurrence of any Event of Default or other violation of the terms of this Final Order and (z) five (5) business days' notice delivered to the Debtors and the Committee or counsel thereto (which may be delivered via email) the (i) the forbearance set forth in this paragraph 27 shall be of no further force or effect, and (ii) the Prepetition Secured Parties shall be permitted to rescind any consent given under the Interim Order or this Final Order regarding the use of Prepetition Collateral (including Cash Collateral) and file a Stay Relief Motion (consistent with the procedures set forth in paragraph 9 of this Final Order and which Stay Relief Motion may, for the avoidance of doubt, be filed immediately upon the occurrence of the conditions set forth in clauses (x) and (y) of this paragraph 27) seeking authority to proceed to protect, enforce and exercise all other rights and remedies provided under the Prepetition Loan Documents or applicable law; *provided* that (i) for the avoidance of doubt, no Stay Relief Motion shall be required to be filed with respect to any non-Debtor and (ii) with respect to any Government Business Subsidiary (as defined in the

DIP Credit Agreement), the condition set forth in clause (z) of this paragraph 27 shall not apply, or to the extent commenced shall immediately terminate without notice or otherwise, as a result of (I) any Default or Event of Default under the Prepetition Credit Agreement (including as a result of an Event of Default under Sections 7.01(g), (h) or (i)), that occurs as a result of any act or omission by any Government Business Subsidiary or (II) the seeking of any legal action or request for relief in connection with the Prepetition Obligations by any Government Business Subsidiary from any Governmental Authority (as defined in the Prepetition Credit Agreement) other than the Bankruptcy Court); *provided* that the each of the Debtors and the Prepetition Agent shall provide counsel to the Committee with notice (which shall include email) of the existence of any event or condition described in clauses (I) or (II) of this paragraph as soon as reasonably practicable after having or receiving actual knowledge thereof.

28. *Texas Tax Liens*. Notwithstanding any provisions of the Motion, the Interim Order, this Final Order, or the other DIP Documents, any valid, binding, perfected, enforceable, and non-avoidable liens currently held by the Texas Taxing Authorities[5] for state or local taxes on any DIP Collateral that under applicable non-bankruptcy law are granted priority over a prior perfected security interest or lien (the "**Texas Tax Liens**") shall neither be primed by nor subordinated to any DIP Liens or Adequate Protection Liens granted under the Interim Order or this Final Order, and the Texas Tax Liens shall attach to any proceeds of any sale of DIP Collateral subject to the Texas Tax Liens in accordance with such priority. All parties' rights (a) to object to the priority, validity, amount, and extent of the claims and liens, including any

[5] For purposes of this Interim Order, the term "Texas Taxing Authorities" shall refer to Bexar County, Cleveland ISD, Culberson Co – Allamoore ISD, Culberson County, Dallas County, Harris County, Hidalgo Country Hood CAD, Jasper County, Jim Wells CAD, City of McAllen, Nueces County, Parker CAD, Rio Grande City CISD, Smith County, Starr Country, Tarrant Country, Victoria County, Midland County, Cooke County, Alvarado Independent School District, Johnson County, Zavalla Independent School District, Tyler Independent School District, Brazoria County Tax Office, Taylor Central Appraisal District, Midland Central Appraisal District, Denton County, and Brazos County.

Texas Tax Liens, asserted by the Texas Taxing Authorities and (b) with respect to any rights of the Texas Taxing Authorities to request an ad valorem tax reserve from the proceeds of the sale of any DIP Collateral that is secured by the Texas Tax Liens are fully preserved.

29. *Intercompany Transfers*. The Debtors shall provide not less than two (2) business days' notice to counsel to the Creditors' Committee prior to (i) any DIP Loan Party making any investment in any Subsidiary that is not a DIP Loan Party (including any guarantees by any DIP Loan Party of any Indebtedness or other obligations of any Subsidiary that is not a DIP Loan Party and any loans and advances made by any DIP Loan Party to any Subsidiary that is not a DIP Loan Party) (each, as defined in the DIP Credit Agreement) to the extent that the aggregate of all such investments outstanding would exceed $500,000; (ii) entering into any agreement with respect to Section 6.04(c)(ii) of the DIP Credit Agreement to increase, waive or otherwise modify the $500,000 investment threshold set forth therein; or (iii) the addition or removal of any entity as a Non-Debtor DIP Loan Party.

30. *Insurance*. To the extent that the Prepetition Agent is listed as loss payee under the Borrower's or DIP Guarantors' insurance policies, the DIP Agent is also deemed to be the loss payee under the insurance policies and shall act in that capacity and, upon the indefeasible payment in full of the Adequate Protection Obligations, distribute any proceeds recovered or received in respect of the insurance policies, to the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and upon termination of the DIP Commitments, and to the payment of the applicable Prepetition Credit Facility Debt.

31. *Credit Bidding*. (a) The DIP Agent shall have the right to credit bid, in accordance with the DIP Documents, up to the full amount of the DIP Obligations in any sale of

the DIP Collateral and (b) the Prepetition Agent shall have the right, consistent with the provisions of the Prepetition Loan Documents, to credit bid up to the full amount of the Prepetition Credit Agreement Debt (provided that any such credit bid of the Prepetition Credit Agreement Debt shall provide for the indefeasible repayment in full in cash of the DIP Obligations and the termination of the DIP Commitments), in each case as and to the extent provided for in section 363(k) of the Bankruptcy Code, without the need for further Court order authorizing the same and whether any such sale is effectuated through section 363(k) or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, in each case unless the Court for cause orders otherwise, and all parties' rights are reserved in this regard.

32. *Effectiveness*. This Final Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable immediately upon entry hereof. This Final Order amends, supersedes, and replaces the Original Orders in their entirety effective from and after the date hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

33. *Modification of DIP Documents and Approved Budget*. The Debtors are hereby authorized, without further order of this Court, to enter into agreements with the DIP Secured Parties (or the Prepetition Secured Parties, after the indefeasible payment in full of the DIP Obligations and termination of the DIP Commitments) providing for any consensual non-material modifications to the Approved Budget or the DIP Documents, or of any other

modifications to the DIP Documents necessary to conform the terms of the DIP Documents to this Final Order, in each case consistent with the amendment provisions of the DIP Documents; *provided*, *however*, that notice of any material modification or material amendment to the DIP Documents shall be provided to the U.S. Trustee, the Prepetition Agent, the Required Prepetition Lenders, the Committee and any other statutory committee which shall have five (5) days from the date of such notice within which to object, in writing, to the modification or amendment; *provided further, however,* that any modifications or amendments that impose any chapter 11 plan or section 363 sale process requirements or are conditioned on chapter 11 plan or section 363 sale process requirements are material. If the U.S. Trustee, the Prepetition Agent, the Required Prepetition Lenders, the Committee or any other statutory committee timely objects to any material modification or amendment to the DIP Documents, the modification or amendment shall only be permitted pursuant to an order of the Court. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material modification on an expedited basis.

34. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

35. *Payments Held in Trust*. Except as expressly permitted in the Interim Order, this Final Order, or the other DIP Documents and except with respect to the DIP Loan Parties, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust

for the benefit of the DIP Agent and the DIP Secured Parties and shall immediately turn over the proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Final Order.

36. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

37. *No Third Party Rights*. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

38. *Necessary Action*. The Debtors, the DIP Secured Parties and the Prepetition Secured Parties are authorized to take all actions as are necessary or appropriate to implement the terms of this Final Order. In addition, the Automatic Stay is modified to permit affiliates of the Debtors who are not debtors in these Chapter 11 cases to take all actions as are necessary or appropriate to implement the terms of this Final Order.

39. *Original Orders and Interim Order*. Any actions taken by the Debtors, the Original DIP Lenders, the Prepetition Secured Parties (including, without limitation, the Original DIP Agent and the Prepetition Agent), or the Committee prior to the date hereof in accordance with the Original Orders, including, for the avoidance of doubt, the Adequate Protection Liens granted as set forth in paragraph 15(a) of the Original Final DIP Order and any payments made to the Prepetition Secured Parties' advisors prior to the date hereof pursuant to paragraph 15(c) of the Original Final DIP Order or after the date hereof pursuant to the Payoff Letter, were ratified by the Interim Order and are hereby ratified by this Final Order (provided that from and after the entry of the Interim Order, such Adequate Protection Liens shall be subject to the priorities set forth in, and the other provisions of, the Interim Order and this Final Order). Any

actions taken by the Debtors, the DIP Secured Parties or the Prepetition Secured Parties (including, without limitation, the DIP Agent and the Prepetition Agent) in accordance with the Interim Order shall remain in effect and are hereby ratified by this Final Order.

40. *Retention of Jurisdiction*. The Court shall retain jurisdiction to enforce the provisions of this Final Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

41. The Debtors shall serve this order in accordance with all applicable rules and orders and shall file a certificate of service evidencing compliance therewith.

Signed: October 05, 2020

Marvin Isgur
United States Bankruptcy Judge

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

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

DEBTORS' EXHIBIT NO. 55

FILED UNDER SEAL

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