

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

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

**EMERGENCY MOTION OF DEBTORS FOR  
ENTRY OF ORDER (I) SCHEDULING COMBINED HEARING ON  
(A) ADEQUACY OF DISCLOSURE STATEMENT AND (B) CONFIRMATION  
OF PLAN; (II) CONDITIONALLY APPROVING DISCLOSURE STATEMENT;  
(III) APPROVING SOLICITATION PROCEDURES AND FORM AND MANNER  
OF NOTICE OF COMBINED HEARING AND OBJECTION DEADLINE;  
(IV) FIXING DEADLINE TO OBJECT TO DISCLOSURE STATEMENT AND PLAN;  
(V) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF  
EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (VI) APPROVING  
PLAN SPONSOR SELECTION PROCEDURES; AND (VIII) GRANTING RELATED RELIEF**

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

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

**RELIEF IS REQUESTED NOT LATER THAN OCTOBER 19, 2020.**

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



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

**Preliminary Statement**

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

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

**Relief Requested**

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

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

- i. conditionally approving the proposed *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates* (the “**Disclosure Statement**”) (Docket No. 810);
- ii. scheduling a combined hearing (“**Combined Hearing**”) to approve the Disclosure Statement and consider confirmation of the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, attached as **Exhibit A** to the Disclosure Statement (the “**Plan**”);<sup>2</sup>
- iii. establishing October 19, 2020 as the record date for the purpose of determining which holders of Claims are entitled to vote on the Plan and/or receive the applicable notice(s) relating to solicitation and confirmation (the “**Voting Record Date**”)<sup>3</sup>;
- iv. approving Solicitation Procedures (as defined below) with respect to the Plan, including the form of Ballots and Notice of Non-Voting Status (each as defined below) and tabulation procedures;
- v. establishing the deadline (the “**Objection Deadline**”) to object to the adequacy of the Disclosure Statement and confirmation of the Plan;
- vi. approving the form and manner of notice of the Combined Hearing and Objection Deadline;
- vii. approving the proposed procedures for the selection of the Plan sponsor (the “**Plan Sponsor Selection Procedures**”);
- viii. approving the notice (“**Cure Notice**”) and objection procedures for the assumption of executory contracts and unexpired leases; and
- ix. granting related relief.

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

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

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

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

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

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

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

**Jurisdiction**

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

**Background**

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

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

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

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

11. The board of directors of SpeedCast International Limited and each of the governing bodies for each of its debtor affiliates have unanimously approved the transactions contemplated by this Motion and the Plan. The Creditors' Committee has also agreed to write a letter ("**Recommendation Letter**") outlining its recommendation that all unsecured creditors vote to accept the Plan. A copy of the Recommendation Letter will be included in the Solicitation Packages (as defined below).

### Summary of Plan

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

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

- (a) a complete discharge of the Company's debt under the Syndicated Facility Agreement in the amount of approximately \$633.9 million;
- (b) a \$500 million equity investment provided by the Plan Sponsor(s) in cash (or such greater amount as may be determined pursuant to the Plan Sponsor Selection Process);
- (c) a \$150 million recovery to holders of Allowed Syndicated Facility Secured Claims in cash (or such greater recovery as may be determined pursuant to the Plan Sponsor Selection Process);
- (d) a \$25 million recovery to holders of Unsecured Trade Claims;
- (e) establishment of a litigation trust for the benefit of Other Unsecured Claims; and
- (f) the process to select a Plan Sponsor ("**Plan Sponsor Selection Process**"), facilitated by the Plan Sponsor Selection Procedures, described herein, that

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

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

### **The Relief Requested Should Be Granted**

#### **A. Conditional Approval of the Disclosure Statement is Warranted**

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

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

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

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

**B. Proposed Approval of Disclosure Statement Should Be Approved**

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

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

11 U.S.C. § 1125(a)(1).

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

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

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

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

- (a) the circumstances that gave rise to the filing of the bankruptcy petition;
- (b) an explanation of the available assets and their value;
- (c) the anticipated future of the debtor(s);
- (d) the source of the information provided in the disclosure statement;
- (e) a disclaimer, which typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;
- (f) the condition and performance of the debtor while in chapter 11;
- (g) information regarding claims against the estate;
- (h) a liquidation analysis setting forth the estimated return that creditors would receive under chapter 7;
- (i) the accounting and valuation methods used to produce the financial information in the disclosure statement;
- (j) information regarding the future management of the debtor, including the amount of compensation to be paid to any insiders, directors and/or officers of the debtor;
- (k) a summary of the plan of reorganization or liquidation;
- (l) an estimate of all administrative expenses, including attorneys' fees and accountants' fees;
- (m) the collectability of any accounts receivable;
- (n) any financial information, valuations, or pro forma projections that would be relevant to creditors' determinations of whether to accept or reject the plan;
- (o) information relevant to the risks being taken by the creditors and interest holders;
- (p) the actual or projected value that can be obtained from avoidable transfers;
- (q) the existence, likelihood, and possible success of nonbankruptcy litigation;

- (r) the tax consequences of the plan; and
- (s) the relationship of the debtor with its affiliates.

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

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

- (a) a summary of Plan treatment (Section II);
- (b) key events leading to the commencement of the Debtors’ chapter 11 cases (Section IV);
- (c) the operation of the Debtors’ businesses (Section III);
- (d) the indebtedness of the Debtors and information regarding pending claims (Section III);
- (e) the fact that no representations concerning the Debtors, the Debtors’ chapter 11 cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than those set forth in the Disclosure Statement (Section VIII);
- (f) a description of events during the chapter 11 cases (Section IV);
- (g) an overview of a liquidation analysis under chapter 7 (Section XI);
- (h) risk factors affecting the Debtors (Section VIII);

- (i) financial information, valuations, and projections that would be relevant to creditors' determinations of whether to accept or reject the Plan (Exhibits E, F);
- (j) requirements for confirmation of the Plan (Section X); and
- (k) tax consequences of the Plan (Section VII).

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

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

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

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

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

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

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

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

**Solicitation Procedures**

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

**A. Parties Entitled to Vote**

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

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

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

- (a) as of the Voting Record Date (as defined below), the outstanding amount of such creditor's Claim is zero (\$0.00);
- (b) as of the Voting Record Date, such creditor's Claim has been disallowed, expunged, disqualified, superseded, or suspended;
- (c) such creditor did not timely file a proof of Claim in accordance with the *Order Setting Bar Date for Filing Proofs of Claims* (Docket No. 0463) (the "**Bar Date Order**") as of the Voting Record Date and the Debtors have not scheduled such creditor's Claim or scheduled such creditor's Claim in an undetermined amount or as contingent, unliquidated, or disputed; or
- (d) such creditor's Claim is subject to an objection or request for estimation filed on or before October 24, 2020, subject to the procedures set forth below for filing a Rule 3018 Motion (as defined below).

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

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

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

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

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

#### **B. Voting Record Date**

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

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

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

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

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

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

**C. Temporary Allowance / Disallowance of Claims**

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

**D. Establishing Claims Amounts for Voting Purposes**

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

- (a) If a Claim has been estimated or otherwise Allowed for voting purposes by order of this Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by this Court;
- (b) If (a) does not apply, but the Claim has been estimated or otherwise Allowed for voting purposes pursuant to a stipulation, settlement, or other agreement reached between the Debtors and the holder of the Claim (whether such stipulation, settlement, or agreement is filed or not), such Claim is temporarily Allowed in the amount set forth in the stipulation, settlement, or other agreement;
- (c) If neither (a) nor (b) applies, then in the liquidated, non-contingent, and undisputed amount set forth on a proof of claim timely filed in accordance with the Bar Date Order as of the Voting Record Date, provided that any claim amount contained in a proof of claim asserted in a currency other than U.S. Dollars shall be automatically converted to the equivalent U.S. Dollar value using the exchange rate quoted on April 23, 2020 as provided further that if the amount set forth on a timely-submitted proof of claim is wholly unliquidated, contingent, and/or disputed (for example, a

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

- (d) If neither (a), (b), nor (c) apply, then in the liquidated, non-contingent, and undisputed amount set forth on the Debtors' schedules, provided that if the Claim appearing on the Debtors' schedules is unliquidated, contingent, disputed, or in a \$0.00 amount, then the Claim shall be disallowed for voting purposes; *provided*, that with respect to governmental entities that have not submitted a proof of claim and for which the governmental bar date has not yet passed, any unliquidated, contingent, or disputed claims shall be allowed for voting in the amount of \$1.00 dollar; and
- (e) Notwithstanding anything to the contrary contained herein, the Debtors propose that any creditor who has filed or purchased duplicate claims be provided with only one copy of the materials in the Solicitation Package and one Ballot and be permitted to vote only a single claim, regardless of whether the Debtors have objected to such duplicate claims, and irrespective of whether such duplicative claims are filed against a single Debtor or multiple Debtors.

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

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

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

**E. Approval of Solicitation Packages and Procedures for Distribution Thereof**

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

[u]pon approval of a disclosure statement, — except to the extent that the court orders otherwise with respect to one or more unimpaired classes of creditors or equity security holders — the debtor in possession, trustee, proponent of the plan, or clerk as the court orders shall mail to all creditors and equity security holders, and in a chapter 11 reorganization case shall transmit to the United States trustee:

- (a) the plan or a court-approved summary of the plan;
- (b) the disclosure statement approved by the court;
- (c) notice of the time within which acceptances and rejections of the plan may be filed; and

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

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

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

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

- (a) the Proposed Order, as entered by the Court and without attachments;
- (b) the Notice of (I) Approval of Disclosure Statement, (II) Establishment of Voting Record Date, (III) Hearing on Confirmation of the Plan and Disclosure Statement, (IV) Procedures for Objecting to the Confirmation of the Plan, and (V) Procedures and Deadline for Voting on the Plan (the “**Combined Hearing Notice**”);
- (c) the Recommendation Letter;
- (d) a USB flash drive containing the Disclosure Statement, which shall include the Plan as an attachment (except as provided below), and the Recommendation Letter; and
- (e) if the recipient is entitled to vote on the Plan (as set forth herein), a Ballot customized for such holder and conforming to Official Bankruptcy Form No. B 314, in the form described below, and a postage-prepaid return envelope.<sup>6</sup>

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

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

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

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

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

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

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

**F. Approval of Notice of Non-Voting Status**

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

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

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

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

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

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

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

**G. Approval of Forms of Ballots**

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

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

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

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

#### **H. The Voting Deadline**

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

**I. Tabulation Procedures**

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

Ballots:

- (a) Whenever a holder of Claims casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline shall be deemed to reflect such creditor's or equity security holder's intent, and thus, to supersede any prior Ballot. Following the Voting Deadline, no Ballot may be changed or revoked.
- (b) Whenever a holder of Claims casts a Ballot that is properly completed, executed and timely returned to the Voting Agent, but does not indicate either an acceptance or rejection of the Plan, the Ballot will not be counted.
- (c) Whenever a holder of Claims casts a Ballot that is properly completed, executed, and timely returned to the Voting Agent, but indicates both an acceptance and a rejection of the Plan, the Ballot will not be counted.
- (d) A holder of Claims shall be deemed to have voted the full amount of its Claim in each class and shall not be entitled to split its vote within a particular class or between more than one Debtor. Any creditor's Ballot that partially accepts and partially rejects the Plan, between the same or multiple Debtors, will not be counted. Further, to the extent there are multiple Claims within the Voting Class, the Debtor may, in its discretion, aggregate the Claims of any particular holder for the purpose of counting votes.
- (e) A holder of Claims that holds a claim against more than one Debtor that casts a single Ballot shall have its votes counted separately with respect to each such Debtor.
- (f) Whenever a holder of Claims casts multiple Ballots received by the Voting Agent on the same day, but which are voted inconsistently, such Ballots will not be counted.
- (g) A holder of claims in more than one Class must use separate Ballots for each class of Claims.
- (h) The following Ballots shall not be counted:
  - i. Any Ballot received after the Voting Deadline, unless the Debtors shall have granted an extension of the Voting Deadline in writing, including by email from counsel, with respect to such Ballot;
  - ii. Any Ballot that is illegible or contains insufficient information to permit the identification of the voting party;

- iii. Any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;
  - iv. Any Ballot cast by a person or entity that is not entitled to vote, even if such individual or entity holds a Claim in a Voting Class;
  - v. Any unsigned Ballot, provided that Ballots submitted by E-Ballot will be deemed to contain a legal, valid signature;
  - vi. Any Ballot as to which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or
  - vii. Any Ballot transmitted to the Voting Agent by e-mail or facsimile or other means not specifically approved herein.
- (i) The Debtors, unless subject to contrary order of the Court, may waive any defects or irregularities as to any particular irregular ballot at any time, either before or after the close of voting.
  - (j) To the extent a party files a proof of claim against a Debtor after the Voting Record Date and in accordance with the Bar Date Order and are otherwise entitled to vote pursuant to the Solicitation Procedures, KCC shall mail a Solicitation Package on such party no later than three business days after the filing of such proof of claim.

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

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

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

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

### **Plan Sponsor Selection Procedures**<sup>7</sup>

#### **A. Plan Sponsor Selection Procedures**

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

#### **B. Summary of Plan Sponsor Selection Procedures**

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

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

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

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

*i. Diligence*

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

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

*ii. Plan Sponsor Qualifications*

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

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

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

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

- (a) each Qualified Plan Sponsor Proposal must be on terms that, in the Debtors’ reasonable business judgment and in consultation with the Creditors’ Committee, are higher or better than the terms of the Initial Plan Sponsor Transaction including, for the avoidance of doubt, by offering aggregate consideration (the aggregate consideration offered by any Qualified Plan Sponsor Proposal, the “**Aggregate Consideration**”) for the New Speedcast Equity Interests in the amount of at least \$505,000,000. Except as described in subparagraph (c) below, the Aggregate Consideration must be offered entirely in cash;
- (b) solely with respect to a Plan Sponsor Proposal made by any Prospective Plan Sponsor that includes Non-Cash Consideration pursuant to (and as described in) subparagraph (c) below, the cash portion of the Aggregate Consideration must be not less than \$350,000,000 (the “**Required Base Cash Amount**”) and shall be designated to fund (i) the repayment in full of all obligations under the DIP Credit Agreement, (ii) the Trade Claim Cash Amount (as defined in the Plan), (iii) the Litigation Trust Cash Amount (as defined in the Plan) and (iv) the other uses identified on the Schedule of Emergence Costs;
- (c) as an accommodation, any Qualified Plan Sponsor entitled to direct the SFA Agent under the Syndicated Facility Agreement may offer as part of its Plan Sponsor Proposal, non-cash value in the form, and in an aggregate amount not to exceed the amount, of Allowed Syndicated Facility Claims (as defined in the Plan) (the amount of such Allowed Syndicated Facility Claims offered in such Plan Sponsor Proposal, the “**Non-Cash Consideration**”); *provided, that* (x) the cash portion of the Aggregate Consideration in any such Plan Sponsor Proposal must be no less than the Required Base Cash Amount, (y) such Plan Sponsor Proposal shall otherwise satisfy all requirements of a Qualified Plan Sponsor Proposal, and (z) concurrently with and as a condition precedent to consummation of the Transaction, in addition to any cash component of the Aggregate

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

- (d) no Qualified Plan Sponsor Proposal may be conditioned on (i) obtaining financing, (ii) any internal approval, (iii) the outcome or review of unperformed due diligence, or (iv) regulatory contingences, subject to certain exceptions;
- (e) a Qualified Plan Sponsor Proposal must include a statement on how the Prospective Plan Sponsor intends to treat the employment of any of the Debtors' employees following a closing of the Transaction(s), including with regards to compensation and benefits;
- (f) a Qualified Plan Sponsor Proposal must include a statement identifying all required governmental and regulatory approvals and an explanation and/or evidence of the Prospective Plan Sponsor's plan and ability to obtain all governmental and regulatory approvals and the proposed timing for the Plan sponsor to undertake the actions required to obtain such approvals (as more fully set out in the Plan Sponsor Selection Procedures);
- (g) A Qualified Plan Sponsor shall not propose an outside date for consummation later than March 15, 2021 unless such party commits in such Plan Sponsor Proposal to fund, on or prior to March 15, 2021, the repayment in full of all obligations under the DIP Credit Agreement and any additional amounts necessary for the Debtors' operations under chapter 11, chapter 11 costs and other regulatory and administrative costs to be incurred through the proposed closing date of the transaction (the "**Modified Outside Date**"), subject to terms and conditions acceptable to the Debtors (in consultation with the Creditors' Committee) (which amounts, for the avoidance of doubt, shall be in addition to the Aggregate Consideration offered by such Qualified Plan Sponsor).

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

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

*iii. Plan Sponsor Proposal Review Process*

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

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

*iv. Final Plan Sponsor Selection*

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

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

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

v. *Combined Hearing*

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

**C. The Debtors’ Plan Sponsor Selection Procedures Should Be Approved**

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

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

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

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

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

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

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

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

### **Confirmation**

#### **A. Scheduling a Combined Hearing**

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

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

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

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

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

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

#### **B. Objection Procedures**

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

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

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

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

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

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

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

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

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

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

#### **D. Plan Supplement**

97. Pursuant to the Plan, the Debtors intend to file a "**Plan Supplement**" containing certain substantially final forms of documents relevant to the implementation of this Plan, to be filed with the Bankruptcy Court prior to the Confirmation Hearing, which shall include (i) the New Organizational Documents and any other Amended Organizational Documents (to the extent such other Amended Organizational Documents reflect material changes from the Debtors' existing organizational documents and bylaws); (ii) the slate of directors to be appointed to the New Board, to the extent known and determined; (iii) with respect to the members of the New Board, to the extent known and determined, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Corporate Restructuring Steps; (v) the form of Litigation Trust Agreement, including the selection of the Litigation Trustee; (vi) the schedule of retained Causes of Action to be vested in the Litigation Trust, New Speedcast Parent and/or the other Reorganized Debtors as provided herein; (vii) the Schedule of Assumed Contracts

and Leases; (viii) the Non-Released Party Exhibit; and (ix) to the extent applicable, the Additional Party List.

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

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

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

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

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

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

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

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

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

**Emergency Consideration**

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

**Notice**

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

*[Balance of page intentionally left blank]*

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

Dated: October 10, 2020  
Houston, Texas

Respectfully submitted,

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*Attorneys for Debtors  
and Debtors in Possession*

**Certificate of Service**

I hereby certify that, on October 10, 2020, a true and correct copy of the foregoing document was served as provided by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.”

*/s/ Alfredo R. Pérez* \_\_\_\_\_

Alfredo R. Pérez

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

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

**ORDER (I) SCHEDULING COMBINED HEARING ON  
(A) ADEQUACY OF DISCLOSURE STATEMENT AND  
(B) CONFIRMATION OF PLAN; (II) CONDITIONALLY APPROVING  
DISCLOSURE STATEMENT; (III) APPROVING SOLICITATION  
PROCEDURES AND FORM AND MANNER OF NOTICE OF COMBINED HEARING  
AND OBJECTION DEADLINE; (IV) FIXING DEADLINE TO OBJECT TO  
DISCLOSURE STATEMENT AND PLAN; (V) APPROVING NOTICE AND  
OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES; (VI) APPROVING PLAN  
SPONSOR SELECTION PROCEDURES; AND (VIII) GRANTING RELATED RELIEF**

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

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

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

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

- i. conditionally approving the proposed *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of SpeedCast International Limited and its Debtor Affiliates* (the “**Disclosure Statement**”) (Docket No. 810);
- ii. scheduling a combined hearing (“**Combined Hearing**”) to approve the Disclosure Statement and consider confirmation of the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, attached as **Exhibit A** to the Disclosure Statement (the “**Plan**”);
- iii. establishing October 19, 2020 as the record date for the purpose of determining which holders of Claims are entitled to vote on the Plan and/or receive the applicable notice(s) relating to solicitation and confirmation (the “**Voting Record Date**”);
- iv. approving Solicitation Procedures (as defined below) with respect to the Plan, including the form of Ballots and Notice of Non-Voting Status (each as defined below) and tabulation procedures;
- v. establishing the deadline (the “**Objection Deadline**”) to object to the adequacy of the Disclosure Statement and confirmation of the Plan;
- vi. approving the form and manner of notice of the Combined Hearing and Objection Deadline;
- vii. approving the proposed procedures for the selection of the Plan sponsor (the “**Plan Sponsor Selection Procedures**”);
- viii. approving the notice (“**Cure Notice**”) and objection procedures for the assumption of executory contracts and unexpired leases; and
- ix. granting related relief;

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

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

**IT IS FOUND AND DETERMINED THAT:**

**The Disclosure Statement**

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

**Notice of Objection Deadline**

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

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

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

### **Balloting and Voting Procedures**

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

### **Ballots**

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

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

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

**Parties Entitled to Vote**

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

**Parties Not Entitled to Vote**

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

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

**Notice of Non-Voting Status**

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

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

### **Solicitation**

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

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

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

### **Plan Sponsor Selection Procedures**

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

### **Notice of Combined Hearing and Objection Deadline**

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

### **Approval of Notices to Contract and Lease Counterparties**

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

### **IT IS HEREBY ORDERED THAT:**

#### **Conditional Approval of the Disclosure Statement**

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

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

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

#### **Solicitation Procedures**

##### *Parties Entitled to Vote*

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

<b>Class</b>	<b>Description</b>
Class 4A	Unsecured Trade Claims
Class 4B	Other Unsecured Claims

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

- (a) as of the Voting Record Date (as defined below), the outstanding amount of such creditor's Claim is zero (\$0.00);
- (b) as of the Voting Record Date, such creditor's Claim has been disallowed, expunged, disqualified, superseded, or suspended;
- (c) such creditor did not timely file a proof of Claim in accordance with the *Order Setting Bar Date for Filing Proofs of Claims* (Docket No. 463) (the "**Bar Date Order**") as of the Voting Record Date and the Debtors have not scheduled such creditor's Claim or scheduled such creditor's Claim in an undetermined amount or as contingent, unliquidated, or disputed; or
- (d) such creditor's Claim is subject to an objection or request for estimation filed on or before October 24, 2020 subject to the procedures set forth below.

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

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

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

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

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

### **The Voting Record Date**

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

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

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

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

### **Temporary Allowance / Disallowance of Claims**

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

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

### **Establishing Claims Amounts for Voting Purposes**

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

- (a) If a Claim has been estimated or otherwise Allowed for voting purposes by order of this Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by this Court;
- (b) If (a) does not apply, but the Claim has been estimated or otherwise Allowed for voting purposes pursuant to a stipulation, settlement, or other

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

- (c) If neither (a) nor (b) applies, then in the liquidated, non-contingent, and undisputed amount set forth on a proof of claim timely filed in accordance with the Bar Date Order as of the Voting Record Date, provided that any claim amount contained in a proof of claim asserted in a currency other than U.S. Dollars shall be automatically converted to the equivalent U.S. Dollar value using the exchange rate quoted as on April 23, 2020 as provided further that if the amount set forth on a timely-submitted proof of claim is wholly unliquidated, contingent, and/or disputed (for example, a claim based on litigation), then the Claim shall be temporarily allowed for voting purposes in the amount of \$1.00;
- (d) If neither (a), (b), nor (c) apply, then in the liquidated, non-contingent, and undisputed amount set forth on the Debtors' schedules, provided that if the Claim appearing on the Debtors' schedules is unliquidated, contingent, disputed, or in a \$0.00 amount, then the Claim shall be disallowed for voting purposes; *provided*, that with respect to governmental entities that have not submitted a proof of claim and for which the governmental bar date has not yet passed, any unliquidated, contingent, or disputed claims shall be allowed for voting in the amount of \$1.00 dollar; and
- (e) Notwithstanding anything to the contrary contained herein, the Debtors propose that any creditor who has filed or purchased duplicate claims be provided with only one copy of the materials in the Solicitation Package and one Ballot and be permitted to vote only a single claim, regardless of whether the Debtors have objected to such duplicate claims, and irrespective of whether such duplicative claims are filed against a single Debtor or multiple Debtors.

### **Solicitation Packages**

30. The Solicitation Packages are approved.

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

32. Solicitation Packages shall contain copies of:
  - (a) this Order, as entered by the Court and without attachments;
  - (b) the Notice of (I) Approval of Disclosure Statement, (II) Establishment of Voting Record Date, (III) Hearing on Confirmation of the Plan and Disclosure Statement, (IV) Procedures for Objecting to the Confirmation of the Plan, and (V) Procedures and Deadline for Voting on the Plan (the “**Combined Hearing Notice**”);
  - (c) the Recommendation Letter;
  - (d) a USB flash drive containing the Disclosure Statement, which shall include the Plan as an attachment (except as provided below), and the Recommendation Letter; and
  - (e) if the recipient is entitled to vote on the Plan (as set forth herein), a Ballot customized for such holder and conforming to Official Bankruptcy Form No. B 314, in the form described below, and a postage-prepaid return envelope.

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

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

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

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

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

#### **Notice of Non-Voting Status**

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

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

#### **Ballot**

39. The Ballots are approved.

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

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

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

### **Tabulation Procedures**

42. The following tabulation procedures are approved.
- (a) Whenever a holder of Claims casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline shall be deemed to reflect such creditor's or equity security holder's intent, and thus, to supersede any prior Ballot. Following the Voting Deadline, no Ballot may be changed or revoked;
  - (b) Whenever a holder of Claims casts a Ballot that is properly completed, executed and timely returned to the Voting Agent, but does not indicate either an acceptance or rejection of the Plan, the Ballot will not be counted.
  - (c) Whenever a holder of Claims casts a Ballot that is properly completed, executed, and timely returned to the Voting Agent, but indicates both an acceptance and a rejection of the Plan, the Ballot will not be counted.
  - (d) A holder of Claims shall be deemed to have voted the full amount of its Claim in each class and shall not be entitled to split its vote within a particular class or between more than one Debtor. Any such holder's Ballot that partially accepts and partially rejects the Plan, between the same or multiple Debtors, will not be counted.
  - (e) A holder of Claims against more than one Debtor that casts a single Ballot shall have its votes counted separately with respect to each such Debtor.
  - (f) Whenever holder of Claims casts multiple Ballots received by the Voting Agent on the same day, but which are voted inconsistently, such Ballots will not be counted.
  - (g) A holder of claims in more than one Class must use separate Ballots for each class of claims.
  - (h) The following Ballots shall not be counted:
    - i. Any Ballot received after the Voting Deadline, unless the Debtors, shall have granted an extension of the Voting Deadline in writing with respect to such Ballot;
    - ii. Any Ballot that is illegible or contains insufficient information to permit the identification of the voting party;

- iii. Any Ballot cast by a person or entity that does not hold a Claim or Interest in a Class that is entitled to vote to accept or reject the Plan;
  - iv. Any Ballot cast by a person or entity that is not entitled to vote, even if such individual or entity holds a Claim or Interest in a Voting Class;
  - v. Any unsigned Ballot, provided that Ballots submitted by E-Ballot will be deemed to contain a legal, valid signature;
  - vi. Any Ballot for which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or
  - vii. Any Ballot transmitted to the Voting Agent by e-mail or facsimile or other means not specifically approved herein.
- (i) The Debtors, unless subject to contrary order of the Court, may waive any defects or irregularities as to any particular irregular ballot at any time, either before or after the close of voting;
  - (j) To the extent a party files a proof of claim against a Debtor after the Voting Record Date and in accordance with the Bar Date Order and are otherwise entitled to vote pursuant to the Solicitation Procedures, KCC shall mail a Solicitation Package on such party no later than three business days after the filing of such proof of claim.

#### **Plan Sponsor Selection Procedures**

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

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

#### **Combined Hearing**

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

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

**Objection Procedures**

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

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

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

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

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

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

**Plan Supplement**

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

**Combined Hearing Notice**

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

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

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

**Cure Notice**

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

**General**

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

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

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

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

Dated: \_\_\_\_\_, 2020  
Houston, Texas

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MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**  
**Combined Hearing Notice**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**10.5 *Plan Injunction.***

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

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

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

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

10.6 *Releases.*

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

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

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

**(b) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.**

**(c) RELEASE OF LIENS. Except as otherwise specifically provided in the Plan, the Plan Documents, the DIP Documents, or in any contract, instrument, release, or other agreement or document contemplated under or executed in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the secured portion of such Claim, including the Syndicated Facility Secured Claim, that is Allowed as of the Effective**

Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates or the SFA Loan Parties shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors or the SFA Loan Parties, as applicable (or other owner of such property as the case may be), and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or SFA Loan Parties.

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

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

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

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

**Section 10.8 *Exculpation.***

**EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE ESTATE RELEASE SET FORTH IN SECTION 10.6(A) HEREIN OR THE CONSENSUAL RELEASES BY HOLDERS OF CLAIMS SET FORTH IN SECTION 10.6(B) HEREIN, AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NO EXCULPATED PARTY WILL HAVE OR INCUR, AND EACH EXCULPATED PARTY WILL BE RELEASED AND EXCULPATED FROM, ANY CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, CAUSE OF ACTION, LOSS, REMEDY, AND LIABILITY FOR ANY CLAIM IN CONNECTION WITH OR ARISING OUT OF THE ADMINISTRATION OF THE CHAPTER 11 CASES; THE NEGOTIATION AND PURSUIT OF THE DIP FACILITY, THE SYNDICATED FACILITY AGREEMENT, THE EQUITY COMMITMENT AGREEMENT, THE PLAN SPONSOR AGREEMENT, THE FORBEARANCE AGREEMENT, THE DIRECT INVESTMENT, THE MANAGEMENT INCENTIVE PLAN, THE AMENDED ORGANIZATIONAL DOCUMENTS, THE DISCLOSURE**

**STATEMENT, THE RESTRUCTURING, THE PLAN AND THE PLAN DOCUMENTS (INCLUDING THE DOCUMENTS IN THE PLAN SUPPLEMENT), OR THE SOLICITATION OF VOTES FOR, OR CONFIRMATION OF, THE PLAN; THE FUNDING OR CONSUMMATION OF THE PLAN; THE OCCURRENCE OF THE EFFECTIVE DATE; THE ADMINISTRATION OF THE PLAN OR THE PROPERTY TO BE DISTRIBUTED UNDER THE PLAN; THE ISSUANCE OF SECURITIES UNDER OR IN CONNECTION WITH THE PLAN; THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS; OR THE TRANSACTIONS IN FURTHERANCE OF ANY OF THE FOREGOING; OTHER THAN CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, CAUSE OF ACTION, LOSS, AND LIABILITY FOR ANY CLAIM ARISING OUT OF OR RELATED TO ANY ACT OR OMISSION OF AN EXCULPATED PARTY THAT CONSTITUTES INTENTIONAL FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER. THE EXCULPATED PARTIES HAVE ACTED IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE WITH REGARD TO THE SOLICITATION AND DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS WILL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES THEREUNDER.**

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

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

**Relevant Definitions Related to Release and Exculpation Provisions:**

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

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

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

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

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

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

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

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

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

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

### ***Rejection Damages Claims***

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

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

**QUESTIONS:**

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

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

Dated: [●], 2020  
Houston, Texas

BY ORDER OF THE COURT

/s/  
\_\_\_\_\_  
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*Attorneys for Debtors  
and Debtors in Possession*

If you have questions about this Combined Hearing Notice, please contact Kurtzman Carson Consultants  
LLC

**Telephone:** 1-877-709-4758 (domestic toll-free) or 1-424-236-7236 (international)

**Online Inquiry:** [www.kccllc.net/speedcast/inquiry](http://www.kccllc.net/speedcast/inquiry)

**Website:** <http://www.kccllc.net/speedcast>

**Exhibit 2**  
**Form of Unsecured Trade Claims Ballot**

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

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

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

In re:	§	
	§	Chapter 11
	§	
SPEEDCAST INTERNATIONAL LIMITED, <i>et al.</i> ,	§	
	§	Case No. 20-32243 (MI)
	§	
Debtors. <sup>2</sup>	§	(Jointly Administered)
	§	

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

**CLASS 4A: UNSECURED TRADE CLAIMS**

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

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

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

<sup>2</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

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

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

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

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

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4A**

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

**PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.**

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

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

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

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

**10.5 *Plan Injunction.***

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

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

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

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

#### 10.6 *Releases.*

(a) **RELEASES BY THE DEBTORS.** AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN AND THE OBLIGATIONS CONTEMPLATED BY THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED, BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES AND ANY AND ALL OTHER PERSONS THAT MAY PURPORT TO ASSERT ANY CAUSE OF ACTION DERIVATIVELY, BY OR THROUGH THE FOREGOING PERSONS, INCLUDING THE LITIGATION TRUST (IF ESTABLISHED), FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, AND CAUSES OF ACTION, LOSSES, REMEDIES, OR LIABILITIES WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW OR EQUITY, WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN, OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENTS OR OTHERWISE THAT THE DEBTORS, THE REORGANIZED DEBTORS, THE ESTATES, OR THEIR AFFILIATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR

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

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

(b) **RELEASES UNDER SYNDICATED FACILITY AGREEMENT.** NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.

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

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

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

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

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

**AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

**Section 10.8 *Exculpation.***

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

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

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

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

**Relevant Definitions Related to Release and Exculpation Provisions:**

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

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

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

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

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

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

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

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

**Item 1. Principal Amount of Claims.**

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

\$

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

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

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

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

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

Accept the Plan                       Reject the Plan

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

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

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

---

Name of Holder

---

Signature

---

If by Authorized Agent, Name and Title

---

Name of Institution

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Date Completed

---

E-Mail Address

## VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**
2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.
3. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.
7. If (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
8. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
9. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
10. PLEASE RETURN YOUR BALLOT PROMPTLY.

11. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR BY SENDING AN ELECTRONIC MAIL MESSAGE TO [HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY](http://www.kccllc.net/speedcast/inquiry), PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
12. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

### **E-Ballot Voting Instructions**

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

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

Unique E-Ballot ID#: \_\_\_\_\_

PIN#: \_\_\_\_\_

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

VIA PHONE AT 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR ONLINE AT [HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY](http://www.kccllc.net/speedcast/inquiry)

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

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

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

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

**KURTZMAN CARSON CONSULTANTS LLC**

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

**Exhibit 3**  
**Form of Other Unsecured Claim Ballot**

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

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

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

In re:	§	
	§	Chapter 11
	§	
SPEEDCAST INTERNATIONAL LIMITED, <i>et al.</i> ,	§	
	§	Case No. 20-32243 (MI)
	§	
Debtors. <sup>2</sup>	§	(Jointly Administered)
	§	

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

**CLASS 4B: OTHER UNSECURED CLAIMS**

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

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

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

<sup>2</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

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

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

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

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

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4B**

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

**PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.**

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

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

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

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

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

***Plan Injunction.***

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

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

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

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

#### 10.6 *Releases.*

(a) **RELEASES BY THE DEBTORS.** AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN AND THE OBLIGATIONS CONTEMPLATED BY THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED, BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES AND ANY AND ALL OTHER PERSONS THAT MAY PURPORT TO ASSERT ANY CAUSE OF ACTION DERIVATIVELY, BY OR THROUGH THE FOREGOING PERSONS, INCLUDING THE LITIGATION TRUST (IF ESTABLISHED), FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, AND CAUSES OF ACTION, LOSSES, REMEDIES, OR LIABILITIES WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW OR EQUITY, WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN, OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY,

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

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

**REORGANIZED DEBTORS, OR THE ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.**

**(b) RELEASES UNDER SYNDICATED FACILITY AGREEMENT. NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.**

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

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

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

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

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

**THE DEBTORS AND THEIR ESTATES, (VI) FAIR, EQUITABLE AND REASONABLE, (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

**Section 10.8 *Exculpation.***

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

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

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

### **Relevant Definitions Related to Release and Exculpation Provisions:**

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

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

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

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

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

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

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

**Item 1. Principal Amount of Claims.**

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

\$

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

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

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

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

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

Accept the Plan                       Reject the Plan

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

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

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

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Name of Holder

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Signature

---

If by Authorized Agent, Name and Title

---

Name of Institution

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Date Completed

---

E-Mail Address

## VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**
2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.
3. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.
7. If (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
8. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
9. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
10. PLEASE RETURN YOUR BALLOT PROMPTLY.

11. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR BY SENDING AN ELECTRONIC MAIL MESSAGE TO [HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY](http://www.kccllc.net/speedcast/inquiry) WITH “SPEEDCAST” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
12. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

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

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

**Unique E-Ballot ID#:** \_\_\_\_\_

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

VIA PHONE AT 1-877-709-4758 (DOMESTIC TOLL-FREE) OR 1-424-236-7236 (INTERNATIONAL) OR ONLINE AT [HTTP://WWW.KCCLC.NET/SPEEDCAST/INQUIRY](http://www.kccllc.net/speedcast/inquiry)

**Holders who cast a Ballot using KCC’S “E-Ballot” platform should NOT also submit a paper Ballot.**

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

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

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

**KURTZMAN CARSON CONSULTANTS LLC**

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

**Exhibit 4**  
**Notice of Non-Voting Status**

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

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

**NOTICE OF NON-VOTING STATUS**

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

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

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

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

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

- (i) **Class 1 (Other Priority Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;**
- (ii) **Class 2 (Other Secured Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;**
- (iii) **Class 3 (Syndicated Facility Secured Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;**
- (iv) **Class 6 (Subordinated Claims) under the Plan, which provides that your Interest in the Debtors is not entitled to a recovery and, therefore, pursuant to section 1126(g) of the Bankruptcy Code, you are deemed to have rejected the Plan and not entitled to vote on the Plan; and/or**
- (v) **Class 7 (Parent Interests) under the Plan, which provides that your Interest in the Debtors is not entitled to a recovery and, therefore, pursuant to section 1126(g) of the Bankruptcy Code, you are deemed to have rejected the Plan and not entitled to vote on the Plan.**

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

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

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

**Online Inquiry:** [www.kccllc.net/speedcast/inquiry](http://www.kccllc.net/speedcast/inquiry)

**Website:** <http://www.kccllc.net/speedcast>

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

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

*10.5 Plan Injunction.*

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

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

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

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

#### 10.6 *Releases.*

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

**ORGANIZATIONAL DOCUMENTS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE PLAN, THE DISCLOSURE STATEMENT, THE PLAN DOCUMENTS AND THE DOCUMENTS IN THE PLAN SUPPLEMENT OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS RELATING THERETO, AND THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF ANY DOCUMENTS OR TRANSACTIONS IN CONNECTION WITH ANY OF THE FOREGOING, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING AFTER EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.**

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

(b) **RELEASES UNDER SYNDICATED FACILITY AGREEMENT.** NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.

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

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

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

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

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

**AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

**Section 10.8 *Exculpation.***

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

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

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

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

**Relevant Definitions Related to Release and Exculpation Provisions:**

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

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

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

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

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

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

Dated: [●], 2020  
Houston, Texas

/s/  
\_\_\_\_\_  
WEIL, GOTSHAL & MANGES LLP  
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– and –

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*Attorneys for Debtors  
and Debtors in Possession*

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

**OPTIONAL: RELEASE OPT OUT FORM**

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

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

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

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

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

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

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

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

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

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement.

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

**Item 2. Releases.**

The Plan contains the following release provisions:

**10.6 Releases.**

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

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

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

(c) **RELEASES UNDER SYNDICATED FACILITY AGREEMENT.** NOTWITHSTANDING ANYTHING IN THIS PLAN, SOLICITATION PROCEDURES OR ANY BALLOT TO THE CONTRARY, EACH SFA LOAN PARTY WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING UNDER THE SYNDICATED FACILITY AGREEMENT, ANY SFA LOAN DOCUMENT AND ANY RELATED INSTRUMENT, AGREEMENT AND DOCUMENT.

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

*10.7 Releases by Holders of Claims and Interests*

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

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

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

**FOR HEARING, AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

**Relevant Definitions Related to Release and Exculpation Provisions:**

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

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

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

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

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

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

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

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

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

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

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

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

Name of Holder: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name and Title of Signatory  
(if different than Holder): \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City, State, Zip Code: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_  
Date Completed: \_\_\_\_\_

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

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

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

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

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

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

Opt Out ID#: \_\_\_\_\_

**Exhibit 5**  
**Plan Sponsor Selection Procedures**

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

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

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

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

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

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

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

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

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

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

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

Any party or, with the consent of the Debtors (following the Debtors’ consultation with the Consultation Parties), group of parties, subject to the execution of a confidentiality agreement satisfactory to the Debtors, and satisfaction of the preconditions set forth below, may submit a proposal to become the plan sponsor and to acquire the New Speedcast Equity Interests (each such proposal, a “**Plan Sponsor Proposal**”). Any party, whether submitting a Plan Sponsor Proposal as an individual party or with a group of parties, may only submit one Plan Sponsor Proposal.

Any party interested in submitting a Plan Sponsor Proposal should contact the Debtors’ investment banker, Moelis Australia Advisory Pty Ltd and Moelis & Company LLC (Attn: Paul

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

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

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

## II. Important Dates and Deadlines

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

## III. Noticing

### A. Consultation Parties

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

For the avoidance of doubt, the consultation rights afforded to the Consultation Parties by these Plan Sponsor Selection Procedures shall not limit the Debtors’ discretion in the exercise of the Debtors’ reasonable business judgment.

### B. Submission Parties

Non-Binding Indications of Interest and Plan Sponsor Proposals, each as applicable, must be submitted by email to the Debtors’ investment banker, Moelis: (Attn: Paul Rathborne (paul.rathborne@moelisaustralia.com), Adam Waldman (adam.waldman@moelis.com)) (the “**Submission Parties**”) as set forth below.

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

**C. Transaction Notice Parties**

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

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

**D. Objection Recipients**

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

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

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

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

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<sup>4</sup> “**SFA Lenders**” means the lenders party to the certain Syndicated Facility Agreement.

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

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

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

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

**A. Phase 1 Diligence**

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

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

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

**B. Phase 2 Diligence**

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

**C. Phase 3 Diligence**

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

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

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

## V. Plan Sponsor Qualifications

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

### A. Non-Binding Indications of Interest

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

A Non-Binding Indication of Interest should include:

1. the identity of the Prospective Plan Sponsor(s);
2. a preliminary indication of the amount and type of value for the purchase of the New Speedcast Equity Interests;

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<sup>5</sup> “**SFA Agent**” means Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent, collateral agent and security trustee under the Syndicated Facility Agreement, and together with any of its successors in such capacity.

3. a description of the expected operational role of the current Speedcast management team and employees following the Transaction, including, but not limited to, level of integration if appropriate;
4. a statement regarding the level of review and, if necessary, approval that the Plan Sponsor Proposal has received within each Prospective Plan Sponsor(s) organization and any remaining internal approvals required to consummate the Transaction;
5. a list of any corporate, shareholder, regulatory or other approvals required to complete the Transaction and the timing to obtain such approvals.
6. a detailed description of the intended sources of financing for the Transaction, including intended capital structure, amount of debt financing, equity contribution and any contingencies thereto, as well as an indication of the timing and steps required to secure such financing;
7. a detailed description of the specific due diligence issues that must be resolved and any additional information that will be required in order to submit a Qualified Plan Sponsor Proposal;
8. a statement of any material conditions or assumptions made in reaching the preliminary indication of value for the New Speedcast Equity Interests;
9. any other material terms to be included in a Plan Sponsor Proposal by such Prospective Plan Sponsor(s); and
10. a list of advisors and contacts for the Prospective Plan Sponsor(s).

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

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

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

## **B. Binding Submission Deadline**

Any Prospective Plan Sponsor, other than the Initial Plan Sponsor, that desires to have a Plan Sponsor Proposal considered by the Debtors must submit an executed Plan Sponsor Proposal

on or before **November 13, 2020, at 4:00 p.m. (prevailing Central Time)** (the “**Submission Deadline**”) in writing to the Submission Parties.

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

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

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

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

1. Identification of Plan Sponsor. A Qualified Plan Sponsor must fully disclose the legal identity of each person or entity participating in such Plan Sponsor Proposal (including any equity holders or other financing sources, if the Prospective Plan Sponsor is an entity formed for the purpose of submitting or consummating a Plan Sponsor Proposal) and, in the case of any joint Plan Sponsor Proposal, the nature of any economic arrangements between or among such participants. A Qualified Plan Sponsor must also disclose any connections or agreements with the Debtors, any other known Prospective Plan Sponsor(s) or Qualified Plan Sponsor(s), and/or any current or former officer or director of the foregoing.
2. Transaction Structure. A Qualified Plan Sponsor Proposal must be structured as a Plan Sponsor Transaction, and the Qualified Plan Sponsor Proposal must include a description of the pro forma capital structure, including any debt or equity financing. The Prospective Plan Sponsor must provide a reasonable basis for the Debtors, in consultation with the Consultation Parties, to make a determination of confirmability.
3. Higher or Better Terms. Each Qualified Plan Sponsor Proposal must be on terms that, in the Debtors’ reasonable business judgment and in consultation with the Consultation Parties, are higher or better than the terms of the Initial Plan Sponsor Transaction including, for the avoidance of doubt, by offering aggregate consideration (the aggregate consideration offered by any Qualified Plan Sponsor Proposal, the “**Aggregate Consideration**”) for the New Speedcast Equity Interests in the amount of at least \$505,000,000.

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

4. Cash Consideration Requirement. Solely with respect to a Plan Sponsor Proposal made by any Prospective Plan Sponsor that includes Non-Cash Consideration pursuant to (and as defined in) section V.C.5 below, the cash portion of the Aggregate Consideration must be not less than \$350,000,000 (the “**Required Base Cash Amount**”) and shall be designated to fund (i) the repayment in full of all obligations under the DIP Credit Agreement, (ii) the Trade Claim Cash Amount (as defined in the Plan), (iii) the Litigation Trust Cash Amount (as defined in the Plan) and (iv) the other uses identified on the Schedule of Emergence Costs.
5. Cashless Value. As an accommodation, any Qualified Plan Sponsor entitled to direct the SFA Agent under the Syndicated Facility Agreement may offer as part of its Plan Sponsor Proposal, non-cash value in the form, and in an aggregate amount not to exceed the amount, of Allowed Syndicated Facility Claims (as defined in the Plan) (the amount of such Allowed Syndicated Facility Claims offered in such Plan Sponsor Proposal, the “**Non-Cash Consideration**”); *provided, that* (x) the cash portion of the Aggregate Consideration in any such Plan Sponsor Proposal must be no less than the Required Base Cash Amount, (y) such Plan Sponsor Proposal shall otherwise satisfy all requirements of a Qualified Plan Sponsor Proposal, and (z) concurrently with and as a condition precedent to consummation of the Transaction, in addition to any cash component of the Aggregate Consideration payable by such Qualified Plan Sponsor, such Qualified Plan Sponsor must pay (and the Plan requires that it pay) to each other SFA Lender (other than any SFA Lender that waives its right to receive such amounts in writing delivered to the Debtors) cash in an amount equal such SFA Lender’s Pro Rata Share of the Non-Cash Consideration (as defined below) (the amount of any such payment obligation to SFA Lenders pursuant to this clause (z), the “**Specified Cash Amount**”). “**Pro Rata Share of the Non-Cash Consideration**” means, with respect to any SFA Lender, a percentage equal to such SFA Lender’s Pro Rata (as defined in the Plan) share of the Allowed Syndicated Facility Claims (as defined in the Plan), determined without regard to any Letters of Credit (as defined in the Plan) constituting Allowed Syndicated Facility Claims (as defined in the Plan).<sup>6</sup>
6. Good-Faith Deposit. A Qualified Plan Sponsor Proposal must be accompanied by a good-faith deposit in the form of cash in an amount equal to ten percent (10%) of the sum of (x) the cash portion of the Aggregate

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

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

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

7. Conditions to Closing. A Qualified Plan Sponsor Proposal must identify with particularity each condition to closing.
8. Contingencies. No Qualified Plan Sponsor Proposal may be conditioned on (i) obtaining financing, (ii) any internal approval, (iii) the outcome or review of unperformed due diligence, or (iv) regulatory contingencies, except as provided under “Required Approvals.”
9. Proposed Equity Commitment Agreement. Each Qualified Plan Sponsor Proposal must include executed transaction documents (including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be (but have not yet been) prepared by the Debtors)), signed by an authorized representative of the Prospective Plan Sponsor, pursuant to which the Prospective Plan Sponsor commits to effectuate a Transaction (a “**Modified Transaction Agreement**”) based on the Plan and the relevant exhibits and schedules thereto (as further supplemented or superseded by the documents included in the Plan Supplement (as defined in the Plan)). Each Modified Transaction Agreement (including all exhibits and schedules) must be accompanied by a redline marked against the Initial Plan Sponsor Agreement (including all exhibits and schedules) to show all changes requested by the Prospective Plan Sponsor (including those related to purchase price).

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

differences between the form Confirmation Order provided to Prospective Plan Sponsors.<sup>7</sup>

10. Qualified Plan Sponsor Representatives. A Qualified Plan Sponsor must identify representatives that are authorized to appear and act on its behalf in connection with the proposed transaction.
11. Employee and Labor Terms. A Qualified Plan Sponsor Proposal must include a statement on how the Prospective Plan Sponsor intends to treat the employment of any of the Debtors' employees following a closing of the Transaction(s), including with regards to compensation and benefits.
12. Financial Information. A Qualified Plan Sponsor Proposal must include the following:
  - a. written evidence of a firm commitment for financing to consummate the proposed transaction (including to pay any Specified Cash Amount) (including to the extent necessary, through a Modified Outside Date (as defined below)), or other evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties, to allow the Debtors to determine the ability of the Prospective Plan Sponsor to consummate the transaction(s) contemplated by the Modified Transaction Agreement;
  - b. written evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties, to allow the Debtors, to determine that the Prospective Plan Sponsor has, or can obtain, the financial wherewithal, operational capability, and corporate and regulatory authorization to consummate the Transaction(s) (including to pay any Specified Cash Amount) contemplated by the Qualified Plan Sponsor's Modified Transaction Agreement in a timely manner.
13. Representations and Warranties. A Qualified Plan Sponsor Proposal must include the following representations and warranties:
  - a. a statement that the Prospective Plan Sponsor has had an opportunity to conduct any and all due diligence regarding the Debtors prior to submitting its Plan Sponsor Proposal;
  - b. a statement that the Prospective Plan Sponsor has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the Debtors in making its Plan Sponsor Proposal and did not rely on any written or oral statements,

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

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

- c. a statement that the Prospective Plan Sponsor has not engaged in any collusion with respect to the submission of its Plan Sponsor Proposal.
14. Required Approvals. A Qualified Plan Sponsor Proposal must include a statement identifying all required governmental and regulatory approvals and an explanation and/or evidence of the Prospective Plan Sponsor's plan and ability to obtain all governmental and regulatory approvals to operate or own Speedcast from and after the effective date of the plan of reorganization and the proposed timing for the Prospective Plan Sponsor to undertake the actions required to obtain, and in fact to obtain, such approvals. A Prospective Plan Sponsor further agrees that its legal counsel will coordinate in good faith with the Debtors' and Consultation Parties' legal counsel to discuss and explain the Prospective Plan Sponsor's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Modified Transaction Agreement.
  15. Outside Date. A Qualified Plan Sponsor shall not propose an outside date for consummation later than March 15, 2021 unless such party commits in such Plan Sponsor Proposal to fund, on or prior to March 15, 2021, the repayment in full of all obligations under the DIP Credit Agreement and any additional amounts necessary for the Debtors' operations under chapter 11, chapter 11 costs and other regulatory and administrative costs to be incurred through the proposed closing date of the transaction (the "**Modified Outside Date**"), subject to terms and conditions acceptable to the Debtors (in consultation with the Consultation Parties) (which amounts, for the avoidance of doubt, shall be in addition to the Aggregate Consideration offered by such Qualified Plan Sponsor).
  16. Authorization. A Qualified Plan Sponsor must include evidence of corporate authorization and approval from the Prospective Plan Sponsor's investment committee or board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Plan Sponsor Proposal, participation in the Final Selection Process, and closing of the transactions contemplated by the Prospective Plan Sponsor's Modified Transaction Agreement in accordance with the terms of the Plan Sponsor Proposal and these Plan Sponsor Selection Procedures.

17. Other Requirements. A Qualified Plan Sponsor Proposal shall:
- a. expressly state that the Prospective Plan Sponsor agrees to serve as a back-up plan sponsor (a “**Back-Up Plan Sponsor**”) if its Qualified Plan Sponsor Proposal is selected as the next highest or next best Plan Sponsor Proposal after the Successful Plan Sponsor Proposal (as defined herein);
  - b. state that the Plan Sponsor Proposal is formal, binding, and unconditional (except as set forth in an applicable purchase agreement ultimately executed by the Debtors); is not subject to any further due diligence; and is irrevocable until the closing of the Transaction with the Plan Sponsor (such date, the “**Back-Up Termination Date**”);
  - c. expressly state and acknowledge that the Prospective Plan Sponsor shall not be entitled to any break-up fee, expense reimbursement, or other protections in connection with the submission of a Plan Sponsor Proposal; *provided, however*, that nothing in these Plan Sponsor Selection Procedures shall limit, alter or impair the rights of any party to payment and reimbursement of expenses that are set forth in the DIP Order (as defined in the Plan), and parties entitled to payment or reimbursement of expenses under the DIP Order shall be entitled to payment or reimbursement of expenses incurred in connection with these Plan Sponsor Selection Procedures and the matters contemplated hereby subject to the terms of, including the caps of such fees set forth in, such DIP Order;
  - d. expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with the submission of a Plan Sponsor Proposal and/or participating in the Plan Sponsor Selection Process;
  - e. not contain any unsatisfied financing contingencies of any kind;
  - f. include a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Prospective Plan Sponsor’s operations (if any) reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements;
  - g. be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Plan Sponsor, within a time frame acceptable to the Debtors;

- h. include contact information for the specific person(s) the Debtors should contact in the event they have questions about the Plan Sponsor Proposal; and
- i. include a covenant to comply with the terms of the Plan Sponsor Selection Procedures and the Plan Procedures Order.

#### **D. Qualified Plan Sponsors**

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

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

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

#### **VI. Plan Sponsor Proposal Review Process**

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

- 1. the amount of the purchase price set forth in the Plan Sponsor Proposal;
- 2. the form of consideration;
- 3. the number, type, and nature of any changes to the form Plan Sponsor Agreement, as applicable, requested by each Prospective Plan Sponsor (and the extent to which such modifications are likely to delay closing of the Transaction and the cost to the Debtors of such modifications or delay);
- 4. the value and net economic benefit to the Debtors’ estates (including reduction or forgiveness of debt);

5. the likelihood of the Prospective Plan Sponsor being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof;
6. the confirmability of the plan proposed in the Modified Transaction Agreement;
7. the proposed governance terms for the board of directors or equivalent governing body of New Speedcast Parent (as defined in the Plan);
8. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals; and
9. the impact on employees and employee claims against the Debtors.

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

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

The Debtors, in consultation with the Consultation Parties, shall determine the highest or otherwise best Qualified Plan Sponsor Proposal (each, the “**Baseline Plan Sponsor Proposal**” and, such plan sponsor or group of plan sponsors, a “**Baseline Plan Sponsor**”) as of the Submission Deadline, which may be the Initial Plan Sponsor Transaction; *provided, however*, the determination of the Baseline Plan Sponsor shall be in the Debtors’ reasonable discretion, in consultation with the Consultation Parties, based on the Plan Sponsor Proposal Factors and the Plan Sponsor Proposal with the highest face value will not necessarily be the Baseline Plan Sponsor Proposal.

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

## VII. Plan Sponsor Selection

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

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

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

### A. Final Selection Process

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

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

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

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

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

The Debtors shall use commercially reasonable efforts to, by **November 20, 2020 at 4:00 p.m. (prevailing Central Time)** (the “**Plan Sponsor Selection Date**”), file with the Bankruptcy Court, serve on the Transaction Notice Parties, and cause to be published on the Debtors’ claims and noticing agent’s website a notice, which shall identify the Plan Sponsor and Back-Up Plan Sponsor, if any.

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

The Debtors in the exercise of their fiduciary duties and for the purpose of maximizing value for their estates from the Plan Sponsor Selection Process, may modify the Plan Sponsor Selection Procedures and implement additional procedural rules for determining the Successful Plan Sponsor, in each case in consultation with the Consultation Parties.

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

### **VIII. Disposition of Good-Faith Deposits**

#### **A. Prospective Plan Sponsors**

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

#### **B. Qualified Plan Sponsors**

1. Forfeiture of Good-Faith Deposit. The Good-Faith Deposit of a Qualified Plan Sponsor will be forfeited to the Debtors if (i) the Qualified Plan Sponsor attempts to modify, amend, or withdraw its Qualified Plan Sponsor Proposal, except with the prior written consent of the Debtors, in consultation with the Consultation Parties, or as otherwise permitted by these Plan Sponsor Selection Procedures; or (ii) the Qualified Plan Sponsor is selected as the Plan Sponsor and fails to enter into the required definitive documentation or to consummate a Transaction(s), in each case in accordance with and by the deadlines set forth in these Plan Sponsor Selection Procedures and the terms of the applicable transaction documents with respect to the Successful Plan Sponsor Proposal. The Debtors shall release the Good-Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors two (2) business days after the execution by an authorized officer of the Debtors of a written notice stating that the applicable Good-Faith Deposit shall be forfeited in accordance with this section (b)(1).
2. Return of Good-Faith Deposit. With the exception of the Good-Faith Deposits of the Plan Sponsor and Back-Up Plan Sponsor, the Debtors shall return to each other Qualified Plan Sponsor any Good-Faith Deposit (without any interest accrued thereon) made by such Qualified Plan Sponsor within five (5) business days after the Plan Sponsor Selection Date.
3. Back-Up Plan Sponsor. The Debtors shall return the Back-Up Plan Sponsor's Good-Faith Deposit (without any interest accrued thereon), within five (5) business days after the occurrence of the Back-Up Termination Date.

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

### **IX. Confirmation Hearing**

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

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

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

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

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

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

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

### **XI. Reservation of Rights**

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

**Exhibit 6**  
**Cure Notice**

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

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

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

**PLEASE TAKE NOTICE** that, on April 23, 2020, Speedcast International, Limited, a company registered in Victoria, Australia (“**Speedcast**”), and its subsidiary debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, and together with Speedcast, the “**Debtors**”), filed the *Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. [●]) (the “**Plan**”).<sup>2</sup>

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

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

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

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

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

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

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

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

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

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

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

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

Dated:       , 2020  
Houston, Texas

Respectfully submitted,

/s/

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**Exhibit A**

**Schedule of Assumed Contracts and Leases and Proposed Cure Amounts**