

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

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

**NOTICE OF FILING OF CHANGED PAGES TO SOLICITATION VERSION OF  
DISCLOSURE STATEMENT FOR AMENDED JOINT CHAPTER 11 PLAN OF  
SPEEDCAST INTERNATIONAL LIMITED AND ITS DEBTOR AFFILIATES**

**PLEASE TAKE NOTICE THAT:**

1. On October 31, 2020, SpeedCast International Limited and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), filed the *Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. 893) (the “**Disclosure Statement**”). The *Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* is attached to the Disclosure Statement as Exhibit A (the “**Plan**”).

2. On November 3, 2020, the Debtors filed the solicitation version of the *Disclosure Statement for Amended Joint Chapter 11 Plan of Speedcast International Limited and its Debtor Affiliates* (Docket No. 899) (the “**Solicitation Disclosure Statement**”).

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

<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.



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

5. A redline of the changed pages of the Plan Sponsor Selection Procedures (Exhibit H to the Disclosure Statement) is attached hereto as **Exhibit C**.

*[Remainder of page intentionally left blank]*

Dated: November 3, 2020  
Houston, Texas

Respectfully submitted,

/s/ Alfredo R. Pérez

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*Attorneys for Debtors  
and Debtors in Possession*

**Certificate of Service**

I hereby certify that on November 3, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Alfredo R. Pérez

Alfredo R. Pérez

**Exhibit A**

**Redline of Changed Pages of Disclosure Statement**

**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>
	§	

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

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*Counsel for the Debtors  
and Debtors in Possession*

Dated: ~~October 31~~November 3, 2020  
Houston, Texas

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

DISCLOSURE STATEMENT, DATED ~~OCTOBER 31~~NOVEMBER 3, 2020

Solicitation of Votes on the  
Amended Joint Chapter 11 Plan of

SPEEDCAST INTERNATIONAL LIMITED, *ET AL.*

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

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M. (PREVAILING CENTRAL TIME) ON DECEMBER 8, 2020 UNLESS EXTENDED BY THE DEBTORS (THE “VOTING DEADLINE”).**

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

**RECOMMENDATION BY THE DEBTORS**

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

**RECOMMENDATION BY THE CREDITORS’ COMMITTEE**

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

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

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

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

## **I.** **INTRODUCTION**

### **Overview of Restructuring**

SpeedCast International Limited (“**Speedcast**”) and its debtor affiliates<sup>3</sup> (each, a “**Debtor**,” and collectively, the “**Debtors**”) submit this disclosure statement (as may be amended, supplemented, or modified from time to time, the “**Disclosure Statement**”) in connection with the solicitation of votes on the *Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates*, dated ~~October 31~~November 3, 2020, attached hereto as **Exhibit A**.

Pursuant to paragraph 37 of the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the “**Complex Case Procedures**”) and Rule 3016-2 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “**Local Rules**”), the Disclosure Statement and the Plan are being submitted as a single document and the terms and provisions of the Plan are hereby incorporated by reference and made a part hereof.

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

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

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

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

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

Dated: ~~October 31~~November 3, 2020  
Houston, Texas

Respectfully submitted,

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

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

Name: Michael Healy  
Title: Chief Restructuring Officer

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

**Exhibit B**

**Redline of Changed Pages of Plan**

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

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

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

**WEIL, GOTSHAL & MANGES LLP**  
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*Counsel for the Debtors  
and Debtors in Possession*

Dated: ~~October 31~~November 3, 2020  
Houston, Texas

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

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

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

**Plan Sponsor Selection Process** means the process for identifying and selecting a Plan Sponsor as that process is set forth in Exhibit 5 to the *Order (i) Scheduling Combined Hearing on (a) Adequacy of Disclosure Statement and (b) Confirmation of Plan; (ii) Conditionally Approving Disclosure Statement; (iii) Approving Solicitation Procedures and Form and Manner of Notice of Combined Hearing and Objection Deadline; (iv) Fixing Deadline to Object to Disclosure Statement and Plan; (v) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (vi) ~~Approving~~ Authorizing Performance Under the Plan Sponsor Selection Procedures; and (viii) Granting Related Relief* entered by the Bankruptcy Court on ~~October 1~~ November 2, 2020 (Docket No. ~~19~~ 896) (the "Plan Sponsor Selection Procedures").

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

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

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

Dated: ~~October 31~~November 3, 2020  
Houston, Texas

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

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

**Exhibit C**

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

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

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

SpeedCast International Limited, a company registered in Victoria, Australia (“**Speedcast**”), and its subsidiary debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, and together with Speedcast, the “**Debtors**”) have executed an *Amended and Restated Equity Commitment Agreement* with certain affiliates of Centerbridge Partners, L.P. (collectively, the “**Initial Plan Sponsor**,” and, Centerbridge Partners, L.P. and its affiliates, “**Centerbridge**”) (whose affiliates are also among the lenders under the Syndicated Facility Agreement (as defined below)), dated as of October 10, 2020 (together with all exhibits, schedules, and attachments thereto, and as may be amended, supplemented, or otherwise modified from time to time, the “**Initial Plan Sponsor Agreement**”), pursuant to which, among other things, the Initial Plan Sponsor has committed to make a new-money equity investment for 100% of the equity interests in a newly formed parent entity (the “**New Speedcast Equity Interests**”) of the Debtors and their non-Debtor affiliates pursuant to a chapter 11 plan on the terms set forth in the proposed *Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates* (Docket No. [F-1893](#)) (as may be further amended, modified, or supplemented pursuant to the terms thereof, the “**Plan**”). The equity investment and plan sponsor transaction contemplated by the Initial Plan Sponsor Agreement is referred to herein as the “**Initial Plan Sponsor Transaction**.”

The Debtors have been authorized to perform under the process (the “**Plan Sponsor Selection Process**”) and procedures set forth herein (the “**Plan Sponsor Selection Procedures**”) 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 Executory Contracts and Unexpired*

<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.

Leases; (vi) Authorizing Performance Under The Plan Sponsor Selection Procedures; and (viii) Granting Related Relief (Docket No. [F-896](#)) (the “**Plan Procedures Order**”).

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

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

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

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

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

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

<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.