

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

<b>In re:</b>  <b>SPEEDCAST INTERNATIONAL LIMITED, et al.,</b>  <b>Debtors.<sup>1</sup></b>	§ § § § § § §	<b>Chapter 11</b>   <b>Case No. 20-32243 (MI)</b>  <b>(Jointly Administered)</b>
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**DEBTORS' AMENDED WITNESS AND EXHIBIT LIST  
FOR DECEMBER 17, 2020 VIDEO/TELEPHONIC HEARING (PART 2)**

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

**WITNESSES**

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

<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.



1. Carol Flaton, Independent Member of the Special Restructuring Committee;
2. Michael Healy, Chief Restructuring Officer, SpeedCast International Limited;
3. David Mack, Independent Member of the Special Restructuring Committee;
4. P. Joseph Morrow, Vice President of Corporate Restructuring Services, Kurtzman Carson Consultants LLC;
5. Joseph Spytek, President and Chief Commercial Officer, SpeedCast International Limited;
6. Adam Waldman, Executive Director, Moelis & Company LLC;
7. Jared Hendricks, Senior Managing Director, Centerbridge Partners, L.P.;
8. Christopher J. Kearns, Managing Director, Berkeley Research Group, LLC;
9. Bao Truong, Senior Managing Director, Centerbridge Partners, L.P.;
10. Ethan Auerbach, Portfolio Manager, Black Diamond Capital Management;
11. Richard Davis, Managing Partner, ArgoSat Consulting LLC;
12. Any witness called or listed by any other party; and
13. Any rebuttal witnesses.

### **EXHIBITS**

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

Dated: December 16, 2020  
Dallas, Texas

Respectfully submitted,

/s/ Paul R. Genender

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*Attorneys for Debtors  
and Debtors in Possession*

**Certificate of Service**

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

/s/ Paul R. Genender

Paul R. Genender

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



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

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

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

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

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

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

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

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



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



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**MINUTES OF A MEETING HELD ON  
28 APRIL 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 28 April 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibit 2, Exhibit 3 and Exhibit 4 (the “Materials”) had been circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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#### SRC Governance

Mr. Griffiths provided an overview of the governance structure and authority of the SRC, and that Messrs. Shaper and Spytek were invitees to the meeting and not formally part of the SRC.

#### D&O Insurance

Mr. Gyngell provided an update regarding the status of obtaining additional director and officer (“D&O”) insurance and ongoing discussions with insurance brokers regarding the various D&O insurance options for the Board. Mr. Griffiths explained the [REDACTED]

[REDACTED] Questions were asked regarding the prospective additional D&O policy and a discussion ensued.

#### Chapter 11 Cases

Mr. Griffiths provided an update regarding the relief granted by the Bankruptcy Court at the first day hearing, held on 23 April 2020. Mr. Griffiths reported that the Bankruptcy Court had entered interim and final orders in connection with all but one of the first day motions, and that a hearing would take place the following day (29 April 2020) to consider interim relief on the remaining first day motion.

Mr. Griffiths discussed [REDACTED]

[REDACTED] Mr. Apathy discussed governance requirements and other shareholder authority under Australian law as it relates to the Company.

Mr. Griffiths then took the SRC through an illustrative timeline for the ongoing chapter 11 cases and upcoming milestones, including the 7 May 2020 milestone for the ad hoc group of the Company’s secured lenders to inform the Company of its election to pursue a chapter 11 plan or a sale of the Company.

#### Sale Process

Messrs. Waldman and Rathborne provided an update regarding the potential sale process for all or part of the Company (“Sale Process”) to be facilitated by Moelis during the months of May and June. Mr. Waldman referred to the Sale Process information contained in the Materials, and discussed the timeline and logistics of the Sale Process, including the process for engaging prospective counterparties and managing parties who may not have a legitimate interest in buying the Company. Questions were asked about the Sale Process and a robust discussion ensued, particularly in respect of the volume and type of information to be or already provided to counterparties.

#### Business Update

Messrs. Shaper and Spytek provided an update regarding the Company’s operations, specifically regarding inquiries and discussions with the Company’s vendors and customers. Questions were asked and discussion ensued, including in connection with any potential

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bankruptcy of the Company's customers and the potential implications for any such bankruptcy filings on the Company.

Liquidity Update

Mr. Healy provided an update regarding the Company's liquidity. Mr. Healy reported that the debtor-in-possession budget was delivered and that the Company had received approximately \$32 million under the DIP Facility. Mr. Healy further reported that the Company would be funding the \$24 million settlement with Intelsat in accordance with the settlement agreement approved by the Bankruptcy Court.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:00am AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.02**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
4 MAY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of SpeedCast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Monday, 4 May 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Tiffany Cheung (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibit 2 were circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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Lender Engagement

Mr. Griffiths provided an update regarding Weil and Moelis' recent discussions with advisors to the ad hoc group of the Company's secured lenders regarding the tax, regulatory, licensing and administration considerations regarding a chapter 11 plan or sale process.

Sale Process

Messrs. Waldman and Rathborne provided an update regarding the potential sale process for all or part of the Company ("Sale Process"), including the Company's government business ("Government Business"). Mr. Rathborne and Mr. Griffiths discussed timing and logistical considerations of the Sale Process in respect of the Government Business and the forthcoming expressions of interest regarding the Government Business that are due today. Questions were asked regarding the Sale Process of the Government Business and discussion ensued.

Unsecured Creditors Committee

Mr. Griffiths provided an update regarding the appointment of an unsecured creditors' committee (the "UCC") in the chapter 11 cases. Mr. Griffiths provided an overview of the process for establishing an unsecured creditors' committee by the Office of the United States Trustee (the "UST") and reported that the UST had received questionnaires from creditors interested in participating on the UCC. A discussion ensued regarding the potential composition of the UCC.

Business Update

Messrs. Shaper and Spytek provided an update on the Company's business, specifically the current negotiations and arrangements with the Company's customers and the rejuvenation of the Company's supply chains. Mr. Spytek also discussed the importance of protecting sensitive Company information in light of the potential Sale Process. Questions were asked and discussion ensued regarding the disclosure of sensitive Company information to external counterparties.

Liquidity and Business Plan Update

Mr. Healy reported that there were no significant updates in relation to the Company's liquidity, and that the Company had \$26 million of available cash. Mr. Healy also provided an update regarding the development of the Company's business plan and reported that a presentation regarding the business plan was in process for delivery to management in advance of the milestones under the Company's debtor-in-possession facility.



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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:05pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
7 MAY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of SpeedCast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 7 May 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and discussion materials attached hereto as Exhibit 2 and Exhibit 3 (the “Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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#### Sale Process (Government Business)

Mr. Waldman provided an update regarding the sale process in connection with the Company's Government Business ("Government Business"), the details of which are contained in the Materials. Mr. Waldman reported that 45 counterparties were under non-disclosure agreements with the Company and 8 counterparties had submitted bids for the Government Business. Mr. Waldman also reported that numerous counterparties had made due diligence requests that were being attended to by Moelis, and Mr. Wilks commented on the strength of the bids received for the Government Business. Questions were asked about the timing and logistics of the sale of the Government Business and discussion ensued. Following a robust discussion, the SRC determined to postpone the sale process for the Government Business to allow for further analysis and developments in the chapter 11 cases before considering whether it should resume.

#### Chapter 11 Update

Mr. Waldman then provided an update regarding the chapter 11 plan election process, including ongoing negotiations with the Company's ad hoc group of lenders regarding the potential sale process for some or all of the Company ("Sale Process"), as outlined in the Materials. Mr. Waldman discussed the potential competing interests between the existing debtor-in-possession ("DIP") lenders and prepetition lenders (together, "Lenders") regarding the valuation of the Company, including the potential disparate incentives relating thereto. Mr. Griffiths discussed

Questions were asked and discussion ensued

#### Unsecured Creditors Committee

Mr. Griffiths provided an update regarding the formation of the unsecured creditors committee ("UCC") in the chapter 11 cases. Mr. Griffiths then discussed the anticipated process for engaging with the UCC and likely diligence requests to come.

#### Business Update

Messrs. Shaper and Spytek reported on the business of the Company, in particular that the management of the Company is focusing on ensuring that the customers of the Company are kept calm and informed during the Company's chapter 11 process.

#### Liquidity Update

Mr. Healy provided an update regarding the Company's liquidity of approximately \$48 million. Mr. Healy further reported that certain first prepetition payments were approved by the Company and would be made on Monday Australian time in accordance with orders of the Bankruptcy Court.

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Business Plan

Mr. Myers reported on the status of the Company's Business Plan and that he expected to have discussions with the advisors to the Lenders next week as to expectation management and working with them on the implementation of the Business Plan.

D&O Insurance

Mr. Gyngell reported on the status of the Company's negotiations with Chubb Limited ("Chubb") and Marsh LLC regarding additional director and officer ("D&O") insurance coverage, and that he expected Chubb to finalise its D&O policy for the Company's review overnight.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:35pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
12 MAY 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 12 May 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)

**II. DISCUSSION**

Following introductory remarks and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) had been circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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#### Unsecured Creditors' Committee

Mr. Griffiths provided an update regarding the composition of the unsecured creditors' committee ("UCC") in the Company's chapter 11 cases, including that Intelsat US LLC had resigned from the UCC.

#### Liquidity

Mr. Healy provided an update on the Company's liquidity and reported that the Company currently had approximately \$54 million in total cash, and \$29 million in available cash.

#### DIP Financing

Mr. Griffiths reported that the litigation with Crédit Agricole Corporate & Investment Bank ("Crédit Agricole") regarding their objection to the Company's debtor in possession ("DIP") financing would be led by conflicts counsel due to a Weil client conflict.

Mr. Griffiths provided an update regarding the Company's deliverables under the DIP financing agreement following the chapter 11 plan ("Plan") election by the ad hoc group of the Company's lenders ("Lenders"), including the Company's business plan ("Business Plan") due to the Lenders on 29 May. Mr. Griffiths also reported on potential new milestones under the DIP financing agreement, including the requirement to file the Plan and related disclosure statement by 12 June.

#### Business Updates

Messrs. Shaper and Spytek provided an update on the business operations of the Company. Messrs. Shaper and Spytek reported that management is focused on significant upcoming decisions in relation to the Company's bandwidth suppliers and that negotiations with such suppliers were ongoing regarding due payments. Mr. Spytek also reported that negotiations with the Company's customers in relation to obtaining due payments were ongoing. Questions were asked regarding ongoing discussions with key suppliers and customers and a discussion ensued.

#### Business Plan

Mr. Healy provided an update on the status of the Business Plan, and reported that the revenue projections and key presumptions and drivers were in development and that FTI discussed these aspects of the Business Plan with the Lenders' advisors.

#### Chapter 11 Cases

Messrs. Griffiths and Apathy reported on the process for recognition of the Company's chapter 11 cases in Australia, and that a preliminary analysis had been undertaken and will soon be presented to the SRC and Lenders thereafter.

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D&O Insurance

Mr. Gygell provided an update regarding the status of the Company's negotiations with Chubb Limited ("Chubb") regarding additional director and officer ("D&O") insurance coverage, and that final approvals for the D&O insurance are being processed by Chubb.

Government Business

Mr. Healy provided an update regarding discussions with advisors to the Company's government business ("Government Business"). Mr. Healy reported that management to the Government Business requested the Company pay its advisor fees and expenses for services rendered in relation to the Company's chapter 11 cases. Questions were asked regarding the Government Business' request and discussion ensued.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:06am AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
14 MAY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 14 May 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)

**II. DISCUSSION**

After introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) was circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.



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#### Chapter 11 Cases

Mr. Griffiths provided an update on the Company's chapter 11 cases. Mr. Griffiths discussed the ongoing negotiations with the unsecured creditors' committee in connection with the Debtors' first day motions, including with respect to the Debtors' cash management motion. Mr. Griffiths also reported that the hearing to consider final relief for certain of the Debtors' chapter 11 first day motions was scheduled for 20 May. Questions were asked regarding the chapter 11 process and discussion ensued.

#### SRC Update

Mr. Wilks reported that an aide memoire is to be drafted regarding the SRC members' roles and responsibilities, which will be circulated to the SRC and those present at the meeting.

#### D&O Insurance

Mr. Griffiths reported that discussions between Weil and director and officer ("D&O") insurance brokers had taken place and that Weil would discuss D&O insurance options with the Company's management.

#### Business Update

Messrs. Shaper and Spytek provided an update regarding the business operations of the Company, including its ongoing and initial settlement discussions and agreements with its key suppliers ("Suppliers") and customers ("Customers"). Mr. Spytek also discussed the different strategic options in respect of negotiating or renegotiating the contracts with key Suppliers and Customers and questions were asked by the SRC and those present at the meeting.

#### Business Plan

Mr. Myers provided an update regarding the status of the Company's business plan ("Business Plan"). Mr. Myers reported that it was anticipated that the revenue related inputs to the Business Plan could be shared with the ad hoc group of the Company's secured lenders by Friday. Mr. Myers also reported on the progress of the numerous concurrent workstreams in process in respect of the Business Plan.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:21pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
19 MAY 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 19 May 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended part or all of the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibit 2 and Exhibit 3 (the “Materials”) had been circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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### Chapter 11 Cases

Mr. Griffiths provided an update on the Company's chapter 11 cases and the hearing to consider final relief on certain first day motions scheduled for Wednesday, 20 May. Mr. Griffiths discussed [REDACTED]

[REDACTED] Mr. Griffiths further reported that the hearing on the NOL first day motion was adjourned to allow the Company to continue its related tax analysis.

### DIP Financing and Chapter 11 Plan Considerations

Mr. Griffiths provided an update regarding engagement with the ad hoc group of the Company's lenders ("Lenders") and the ongoing negotiations regarding the chapter 11 plan ("Plan") and sale milestones ("Milestones") under the debtor in possession ("DIP") credit agreement (the "DIP Agreement"). Mr. Griffiths discussed [REDACTED]

Mr. Griffiths discussed [REDACTED]

Questions were asked [REDACTED]

### Adjournment

The meeting adjourned at approximately 10:30am AEST for a teleconference between the Company's advisors, the SRC and DIP Lenders' advisors.

### Further DIP Financing and Plan Considerations

The meeting resumed at approximately 11:30am AEST. Mr. Griffiths reported on the discussion with the Lenders' advisors regarding the Milestones and Plan. The SRC engaged in further discussion regarding the Milestones and strategic options to structure and exit chapter 11.

### Business Update

Messrs. Shaper and Spytek provided an update regarding the business operations of the Company. Mr. Shaper provided an overview of considerations related to the ongoing negotiations with Intelsat US LLC ("Intelsat") and potential risks to the business if a deal could not be reached with Intelsat.

Mr. Shaper then discussed potential benefits relating to the potential sale of certain assets, including (i) the 2G wireless "switch", and (ii) the Company's "Inmarsat reseller" operations. Mr. Griffiths discussed the bankruptcy overlay and considerations related to such transactions.

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Mr. Spytek then provided an update regarding contract negotiations with Carnival Cruise Line and the expectation that Carnival Cruise Line may not reach its future minimum commitments under the contract.

Unsecured Creditors' Committee

Mr. Shaper discussed the volume and type of diligence requests received from the unsecured creditors' committee, including the confidential nature of such information. Discussion ensued regarding the administration of the unsecured creditors' committee data room, information requests, and confidentiality considerations.

DIP Milestones

Members of the SRC asked further questions regarding the Milestones and negotiations with the Lenders. A robust discussion ensued and the SRC agreed the Debtors should proceed with drafting a Plan and continue to encourage the Lenders to resolve disputes regarding the waterfall priority amongst themselves.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 12:21pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
21 MAY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 21 May 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills, “HSF”)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibit 2, Exhibit 3 and Exhibit 4 (the “Materials”) had been circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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Chapter 11 Cases

Mr. Griffiths provided an update regarding the chapter 11 first day motions. Mr. Griffiths reported that the Bankruptcy Court had entered final orders on all but one first day motion, including the final order authorizing the Debtors to enter into the debtor in possession (“DIP”) financing. Mr. Griffiths reported that the hearing on the NOL motion had been rescheduled to 27 May 2020 for the reasons previously discussed with the SRC.

DIP Milestones

Mr. Griffiths discussed the “Proposed Milestones” set forth in the Materials, which identified a revised chapter 11 plan (“Plan”) process timeline to be discussed with the ad hoc group of the Company’s lenders (the “Lenders”) under the Company’s DIP facility. Mr. Griffiths also addressed the 29 May 2020 deadline to deliver the Company’s business plan (“Business Plan”) to the Lenders. Mr. Griffiths discussed the Lender dynamic regarding disputes about the priority of the distribution of funds under the DIP “roll up”,

Questions were asked

Business Update

Messrs. Shaper and Spytek provided an update on the business operations of the Company. Mr. Shaper provided an update regarding negotiations with Intelsat US LLC (“Intelsat”) and discussed the significance of Intelsat to the Company’s business. Discussion ensued regarding Intelsat’s prepetition claim, and the challenges and considerations for negotiating a new agreement with Intelsat during the chapter 11 cases. Discussion ensued regarding engagement with Intelsat’s advisors. The SRC agreed that a working group, led by Mr. Mack, would be assigned to deal with the negotiations with Intelsat and that Weil would begin discussions with Intelsat’s legal counsel. The SRC further agreed to schedule daily calls amongst the Intelsat working group. Questions were asked and a discussion ensued regarding various strategic options in respect to negotiations with Intelsat.

Lender Engagement

Mr. Rathborne provided an update on the engagement with the Lenders by the Company’s advisors regarding the DIP budget and the Business Plan. Discussion ensued as to effective methods for managing the engagement with the Lenders. The SRC agreed to have weekly calls with the Lenders and the Company’s management team to allow the Lenders to ask questions of the Company’s management team.

Business Plan

Mr. Myers provided an update regarding the development of the Business Plan. Mr. Myers reported that there was significant additional work required and that additional forecasting may be required following the 29 May DIP milestone. Mr. Myers discussed the significant workstreams in connection with the development of the Business Plan, including cost cutting measures and

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potential salary reductions. Discussion ensued regarding the anticipated readiness of the financial forecasts in the Business Plan by 29 May, following which the SRC agreed to accept the 29 May milestone with the Lenders, and provide a Business Plan that included a list of broad assumptions.

Unsecured Creditors' Committee

Mr. Wilks requested that Weil [REDACTED]  
[REDACTED]

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:33pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee



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**MINUTES OF A MEETING HELD ON  
26 MAY 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 26 May 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibit 2 to Exhibit 8 were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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Delivery of Business Plan

Mr. Griffiths reported that the Company should aim to deliver the Company's long-term business plan ("Business Plan") to the ad hoc group of the Company's secured lenders ("Lenders") when the Company was in an appropriate position to do so. Mr. Shaper reported that the Company's management, Centerbridge Partners LP ("Centerbridge") and Black Diamond Capital Management ("Black Diamond") had discussed basic concepts of the Business Plan, and that an additional discussion with Centerbridge and Black Diamond should involve details in respect of the financial forecasts and business operations in the Business Plan, once these forecasts were ready for discussion. Mr. Wilks reported that the Lenders should not be surprised by the financial forecasts contained in the Business Plan.

Intelsat

Mr. Spytek reported on recent conversations with Intelsat US LLC ("Intelsat") regarding negotiations on a potential new contract between Intelsat and the Company. Mr. Healy addressed considerations, points of leverage, and potential role of the Lenders to these negotiations. Questions were asked and discussion ensued regarding negotiations and leverage with Intelsat.

Business Plan

Mr. Myers provided an outline to the "strawman" modelling used in the Business Plan, as well as the financial projections and assumptions used in the Business Plan. Mr. Myers reported on the development of the Business Plan assumptions by his team and FTI, including the methodology for calculating the financial implications for financial years 2020-2022 based on customer revenues, supplier contract costs, and the potential cost and benefits of the Company's plans for the transformation of the business. Mr. Myers reported that there were a number of workstreams running in parallel to ensure the readiness of the Business Plan for delivery to the Lenders in accordance with the milestone under the debtor-in-possession financing agreement. Mr. Shaper discussed the potential impact that an agreement with Intelsat could have on the Business Plan. Questions were asked and a robust discussion ensued regarding the development and progress for developing the Business Plan, whether the milestone to deliver the Business Plan should be extended, and the potential impact of an agreement with Intelsat on the Business Plan. Following discussion, the SRC agreed to extend the milestone for delivery of the Business Plan to 1 June U.S. time.

Mr. Rathborne reported on the process and schedule of calls related to delivery of the Business Plan.

Chapter 11 Plan

Mr. Griffiths reported that Weil expected to deliver drafts of the Company's chapter 11 plan and disclosure statement to the Lenders by Thursday, 28 May.

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Sale Process

Mr. Rathborne provided an update on the process of selling parts of the Company's business, including an in-bound offer from NBN Co Limited to buy their contract from the Company. Mr. Griffiths advised on the potential paths for approval of such a transaction in the chapter 11 cases. Messrs. Spytek and Shaper provided an update regarding the potential sales of Speedcast Wireless LLC and the "Inmarsat resale business" and the additional required diligence. Mr. Shaper also provided an update and considerations regarding the in-bound offer for the purchase of Inaria! Limited.

Unsecured Creditors' Committee

Mr. Griffiths reported that Weil proposed that the Company's management and the Official Committee of Unsecured Creditors ("UCC") organize regular calls to filter and manage information requests by the UCC of the Company.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:30am AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
28 MAY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 28 May 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- John Truschinger (Company)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and discussion materials attached hereto as Exhibit 2 and Exhibit 3 (the “Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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Delivery of Chapter 11 Plan and Disclosure Statement

Mr. Griffiths reported that the Company's chapter 11 plan and disclosure statement were delivered to the ad hoc group of the Company's secured lenders ("Lenders") on 28 May in accordance with the milestone under the debtor in possession financing agreement.

Delivery of Business Plan

Mr. Shaper reported that the Company intended to circulate a draft of the Company's long-term business plan ("Business Plan") to the SRC by Sunday. The SRC agreed to schedule a meeting for Sunday, 31 May to discuss the Business Plan.

Utilities Monitoring Process

Mr. Healy provided an update regarding the recent shut off of utility services by foreign utility providers. Mr. Shaper discussed related cash flow concerns, customer implications regarding these events, and the benefits of implementing a utility monitoring process ("Monitoring Process") to be designed to prevent similar events from occurring in the future. Mr. Truschinger reported that his team would work with FTI to implement a Monitoring Process for the Company to respond to any utility related concerns. Questions were asked and a discussion ensued regarding the existing and additional processes for monitoring utility services.

Sale Process

Mr. Rathborne reported on the preparation of a proposed and separate plan for the sale of the Company's government business ("Government Business"). Mr. Rathborne reported that Moelis would circulate a presentation deck to the SRC for the SRC's review and approval, which would then be provided to the Lenders. Mr. Rathborne further reported on the ongoing discussions with the Lenders regarding the potential sale of the Company's NBN Co Limited's contract and Speedcast Wireless LLC assets.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:30pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.11**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
3 JUNE 2020 AT 8:30AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 8:30am (AEST) on Wednesday, 3 June 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Hooman Yazhari
- Carol Flaton
- David Mack
- Michael Malone

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, Mr. Rathborne confirmed that the meeting agenda consisted primarily of further discussion and review of the Company’s long-term business plan (annexed hereto as Exhibit 1, the “Business Plan”), which was provided to the SRC prior to the meeting, and for the SRC to approve the Business Plan for delivery to the ad hoc group of the Company’s secured lenders (“Lenders”). Ms. Morrison recorded the minutes.



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#### Business Plan Development

Mr. Yazhari and other SRC members asked numerous questions regarding the development of the Business Plan, including the process used to develop it and assumptions built therein.

Mr. Yazhari also noted Mr. Shaper and Mr. Spytek's expression of interest in investing in the Company, and questions were asked and answered to the satisfaction of SRC members regarding the checks and balances built in to the Business Plan development process. Among others, these safeguards included that Mr. Myers was intimately involved in developing the Business Plan, and that FTI (and specifically Mr. Healy) and Moelis's extensive involvement meant that the Business Plan was developed within a robust, defensible and appropriate framework.

#### Transformation Plan

Mr. Rathborne reported on the significance of the business transformation plan ("Transformation Plan") in the Business Plan. Mr. Rathborne discussed the potential \$48 million benefit to the Company that could result from a \$30 million investment. Mr. Healy also reported on the related potential cash flow savings through supply chain efficiencies. Questions were asked and discussion ensued regarding the improvements in the Company's internal systems as outlined in the Transformation Plan and the financial forecasts in the Business Plan in respect of the forecast increase in EBITDA derived from such improvements compared to the forecast costs.

Mr. Shaper further reported on the importance of the proper function of the Company's internal systems to the success of the Business Plan. Mr. Shaper further reported on the potential long-term benefits to the Company as a result of the Transformation Plan. Questions were asked and discussion ensued regarding the transformation and long-term vision for the Company, including in connection with the Business Plan.

#### Inmarsat and Intelsat

Mr. Wilks discussed the potential impact of the Inmarsat Global Limited ("Inmarsat") and Intelsat US LLC ("Intelsat") situations on the Business Plan. Mr. Shaper discussed the importance of assumptions around Intelsat and Inmarsat on the Business Plan generally. Questions were asked and robust discussion ensued regarding the appropriate methodology for reflecting the Inmarsat and Intelsat assumptions in to the Business Plan.

#### Approval of the Business Plan

Mr. Shaper confirmed that he believed the Business Plan could be shared with the Lenders and the Official Committee of Unsecured Creditors ("UCC") in its current form. Mr. Myers also confirmed that he was not aware of any reasons why the Lenders could not rely on the Business Plan in its current form.



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Mr. Myers confirmed his recommendation that the SRC approve the Business Plan for delivery to the Lenders. Mr. Yazhari agreed with Mr. Myers and discussed the importance of identifying the assumptions and risks in the Business Plan on a stand-alone page in the Business Plan. After questions were asked and answered regarding disclosure of the assumptions and risks in the Business Plan to the satisfaction of the SRC, the SRC authorised the Company to deliver the Business Plan to the Lenders and the UCC, subject to final signoff by Weil of the qualifications and assumptions included in the Business Plan. Weil agreed to review the qualifications and assumptions in the Business Plan before delivery to the Lenders and the UCC.

Process for Finalising the Business Plan

Mr. Rathborne reported that Moelis would incorporate any final comments to the Business Plan and recirculate the Business Plan to the SRC before delivery to the Lenders.

Information Sharing

Mr. Shaper reported that he had received a package from McKinsey & Company to be shared only internally containing their previous work regarding a transformation of the Company's business.

Questions were also asked and discussion ensued regarding sharing the Business Plan with the Lenders and the UCC.

Finally, Mr. Griffiths reported on the UCC's proposed information sharing protocols that would establish levels of access by the UCC to the Company's sensitive information. Mr. Griffiths also advised [REDACTED]

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:45am AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
4 JUNE 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 4 June 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) had been circulated to the SRC prior to the meeting, Mr. Griffiths outlined the Agenda and commenced the meeting. Ms. Morrison recorded the minutes.

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#### Business Plan

Mr. Rathborne provided an update regarding the finalization and delivery of the Company's long-term business plan ("Business Plan") to be provided to the ad hoc group of the Company's secured lenders ("Lenders"), including the updates to the Business Plan consistent with the comments received since the prior SRC meeting. Discussion ensued with respect to final comments to the Business Plan. Questions were asked regarding additional comments to the Business Plan and all answers were provided to the satisfaction of the members of the SRC. Members of the SRC, among others present, agreed to organize an internal call prior to the presentation of the Business Plan to the Lenders. Mr. Griffiths advised [REDACTED]

#### Redactions to the Business Plan

Mr. Griffiths discussed [REDACTED] Mr. Healy reported that the most sensitive Company information had been removed from the Business Plan. Questions were asked and discussion ensued regarding [REDACTED]

#### Forecasts and Modelling in the Business Plan

Mr. Shaper discussed his review of the financial modelling with Mr. Myers regarding the financial modelling and forecasts contained in the Business Plan. Mr. Healy also provided an update regarding his discussions with Mr. Myers regarding and review of the financial variables in the Business Plan.

Mr. Healy also provided an update regarding discussions with Intelsat US LCC ("Intelsat"). Mr. Healy discussed that he was hopeful that Intelsat's proposed deal in relation to the debt owed by the Company is not dissimilar to how such a deal is accounted for in the financial modelling of the Business Plan.

#### Approval of Business Plan

Upon the questions asked and answered to the satisfaction of the members of the SRC, including satisfaction that the process for developing the Business Plan was appropriate, transparent, and robust, members of the SRC approved delivery of the Business Plan to the Lenders' and Official Committee of Unsecured Creditors' advisors on a "professional eyes only" basis, subject to Moelis incorporating final comments discussed at the meeting therein.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:20pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.14**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.15**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
16 JUNE 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 16 June 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Amanda Pennington Prugh (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 and Exhibit 3 (the “Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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Moelis Recapitalization Analysis

Mr. Waldman took the SRC and those present through the “Preliminary Recapitalization Analysis” prepared by Moelis and contained in the Materials. Mr. Waldman discussed the various illustrative operational and debt structure sensitivities performed in connection with Moelis’s analysis of (i) the Company’s post-reorganization liquidity requirements, (ii) alternatives for funding such liquidity, and (iii) the Company’s capacity for supporting incremental “take back” debt. Mr. Waldman discussed the various factors contributing to the Company’s liquidity requirements and funding considerations, including (a) access to dividends and cash flows from the Company’s government business (“Government Business”), (b) Government Business performance, (c) the likelihood of a working capital release, (d) the ability to meet business plan expectations, and (e) the ability to execute on transformation benefit initiatives.

Mr. Rathborne further discussed the considerations related to the liquidity sizing and potential sources of liquidity, including (i) the potential impact of negotiations with Inmarsat Global Limited and Intelsat US LLC (“Intelsat”) on the Company’s liquidity requirements, and (ii) the need for an additional liquidity buffer to support operations, if necessary. Questions were asked and a robust discussion ensued regarding the Company’s requirements and access to various sources of liquidity, including in relation to the Government Business, and through a potential future revolving credit facility from the ad hoc group of the Company’s secured lenders (“Lenders”). Following discussion, the SRC agreed to provide additional feedback and questions to Moelis on the Preliminary Recapitalization Analysis, and Moelis agreed to prepare materials to be shared with the Lenders.

Ex CEO Termination Payment Obligation

Mr. Griffiths referred to the “PJ Separation Agreement Issues” contained in the Materials regarding the upcoming payment obligation (“Payment Obligation”) to Pierre-Jean Beylier under the separation and termination agreement, dated 5 March 2020. A discussion ensued regarding

Messrs. Genender and Griffiths recommended

The SRC agreed that Weil would

Intelsat

Mr. Healy provided an update regarding negotiations with Intelsat for a new contract with the Company (“Intelsat Contract”), including the expected terms and pricing, and impact of the Intelsat Contract on the Company’s budget. Mr. Healy also provided an update regarding Intelsat’s analysis of its prepetition claim. Mr. Shaper discussed the importance of documenting the agreement with Intelsat in advance of 30 June.



Privileged & Confidential

D&O Insurance

Mr. Wilks provided an update regarding the finalization of additional director and officer insurance.

SRC Meeting Minutes

After discussion, the SRC approved the minutes for the SRC meeting held 28 and 30 April 2020, and 4 and 7 May, 2020.

Negotiation of Moelis's Fees

Mr. Griffiths provided an update regarding the status of negotiations between Moelis, the Lenders, and UCC on Moelis's engagement and retention application.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:10am (AEST).

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.17**

***FILED UNDER SEAL***

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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.

Privileged & Confidential

**MINUTES OF A MEETING HELD ON  
23 JUNE 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 23 June 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials (“Materials”) annexed hereto as Exhibit 2 were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

Privileged &amp; Confidential

Intelsat Contract

Mr. Healy provided an update regarding negotiations and the potential terms of a new contract (the “Intelsat Contract”) between the Company and Intelsat US LLC (“Intelsat”). Mr. Griffiths reported that Messrs. Healy, Spytek and Shaper were continuing to negotiate the terms of the Intelsat Contract and would request SRC approval prior to its execution.

Mr. Healy provided an overview of the terms of the Intelsat Contract, including (i) the treatment of Intelsat’s prepetition claims, (ii) the bandwidth, uplink services, and use of other programs to be provided under the Intelsat Contract, and (iii) the requirement for Bankruptcy Court approval of the Intelsat Contract in the Company’s and Intelsat’s chapter 11 cases. Messrs. Shaper and Spytek discussed the Company’s need for bandwidth provided under the Intelsat Contract and the benefits of the flexible terms related to bandwidth usage. Questions were asked and discussion ensued regarding the costs to the Company under the Intelsat Contract compared to other suppliers in the market and how those costs align with the Company’s long-term business plan. Further discussion ensued regarding the review and approval of the Intelsat Contract by the ad hoc group of the Company’s secured lenders (“Lenders”).

Mr. Griffiths reported on discussions with the Official Committee of Unsecured Creditors (“UCC”) regarding the Intelsat Contract and its potential effect on the Company’s other bandwidth suppliers. Discussion ensued regarding the process for circulating the Intelsat Contract to the UCC, including the necessary redactions of commercially sensitive information.

Chapter 11 Update

Mr. Griffiths provided an update regarding the chapter 11 cases. Mr. Griffiths reported that the Lenders’ objection to the Moelis engagement letter and retention application was resolved. Mr. Griffiths also reported that the milestone for filing a chapter 11 plan (“Plan”) under the debtor in possession financing agreement was extended to 3 July, 2020 and that Weil discussed the

Mr. Griffiths further reported that Centerbridge Partners L.P. (“Centerbridge”) had retained Wachtell, Lipton, Rosen & Katz in connection with the chapter 11 cases.

Exit Financing

Mr. Rathborne referred to the Materials and provided an overview of the adjustments to Moelis’s exit financing analysis since it was previously discussed with the SRC, including adjustments to the amount of the Company’s proposed exit financing requirements. Mr. Rathborne reported on recent discussions regarding the Materials with Greenhill & Co., LLC (“Greenhill”) and Centerbridge and forthcoming discussions with the remaining Lenders. Mr. Rathborne reported that initial feedback to Company’s proposed exit financing need was that it was conservative. Questions were asked and a discussion ensued regarding potential alternative sources for liquidity, the impact of the Intelsat Contract on the Company’s liquidity, and forthcoming discussions with the Lenders.

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Minutes

Following discussion, the SRC approved the minutes for the SRC meetings held on 12, 14, 19 and 21 May 2020.

Inmarsat

Mr. Rathborne provided an update on negotiations with Inmarsat Global Limited (“Inmarsat”) regarding a sale the Company’s business under the Strategic Alliance Agreement (“Inmarsat Business”). Mr. Rathborne advised that the Company would realize the greatest value by selling the Inmarsat Business to Inmarsat. Mr. Griffiths advised on the process for seeking approval of such a transaction in the chapter 11 cases and [REDACTED]

Questions were asked and a discussion ensued [REDACTED]

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:50am (AEST).

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.19**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.20**

***FILED UNDER SEAL***

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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.

Privileged & Confidential

**MINUTES OF A MEETING HELD ON  
2 JULY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 2 July 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”), and materials annexed hereto as Exhibit 2 and Exhibit 3 (the “Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.



Privileged & Confidential

#### Liquidity Performance

Mr. Healy referred to the weekly debtor in possession (“DIP”) budget contained in the Materials and provided an update on the Company’s liquidity. Mr. Healy reported on the Company’s liquidity and cash flows relative to forecast. Questions were asked and a discussion ensued regarding the Company’s liquidity and the timing and mechanics of the Company’s draw on its DIP facility (“DIP Draw”), which Mr. Healy reported was expected to occur in late July.

#### Chapter 11 Update

Mr. Griffiths provided an update regarding the development of the Company’s chapter 11 plan (“Plan”) and discussions with Davis Polk & Wardwell (“DPW”) and Wachtell, Lipton, Rosen & Katz (“Wachtell”) related thereto. Mr. Griffiths reported [REDACTED] draft Plan term sheet and Plan support agreement (collectively, the “Plan Documents”) to the Company and extend the milestone under the DIP credit agreement to file a Plan to 10 July. Discussion ensued regarding the anticipated terms of the Plan Documents, and certain liquidity considerations. Further discussion ensued regarding the DIP Draw [REDACTED] Ms. Morrison discussed an illustrative [REDACTED] a Plan. Further discussion ensued regarding [REDACTED]

#### SRC Meeting Minutes

The SRC approved the SRC minutes for the meetings held on and between 28 May 2020 and 4 June 2020.

#### Business Plan

Mr. Myers reported on modifications to the Company’s long-term business plan included in the Materials to account for the agreement negotiated with Intelsat US LLC and updates to P&L and cash flows. Mr. Rathborne reported on the impact of these modifications to the Company’s exit financing and net capital requirements.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:50pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.22**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.23**

***FILED UNDER SEAL***

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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.

**Privileged & Confidential**

**MINUTES OF A MEETING HELD ON  
14 JULY 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 14 July 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company “Moelis”)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 (“Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

**Privileged & Confidential**Chapter 11 Update

Mr. Griffiths provided an update regarding the development of the Company's chapter 11 plan and discussions with the Company's key stakeholders. Mr. Rathborne and Mr. Waldman reported that Black Diamond Capital Management LLC ("Black Diamond") and Centerbridge Partners ("Centerbridge") had each increased their holdings in the Company's prepetition first lien debt. Mr. Griffiths further reported on discussions with Centerbridge and its advisors regarding the offer from Centerbridge to deliver a commitment letter for replacement debtor in possession ("DIP") financing facility. Mr. Griffiths also reported on negotiations with Black Diamond. A discussion ensued regarding the strategic options for Black Diamond and Centerbridge to own the Company, either together or separately, following emergence from chapter 11, the structure of a sale transaction pursuant to section 363 of the Bankruptcy Code, and the potential for a stalking horse bidder to be selected in the event a 363 process was pursued. Mr. Holtzer advised on [REDACTED]

[REDACTED] Mr. Griffiths advised on [REDACTED]

Management Incentive Plan Proposal

Mr. Shaper provided an update on outreach from and discussions with Black Diamond and Centerbridge regarding the terms of a proposed post-emergence management incentive plan ("MIP"). Mr. Griffiths advised on the importance of a transparent process, including the leading role of the Company's advisors, for delivering and negotiating the terms of the MIP. Mr. Griffiths reiterated the SRC protocol requiring any discussions between management and the Company's lenders related to the MIP to be led and supervised by Moelis.

Liquidity Update

Mr. Myers provided an update on the Company's liquidity position and anticipated runway through September 2020. Mr. Myers discussed the impact of the Company's access to cash at non-Debtor entities and in Cyprus on the Company's anticipated liquidity runway. Mr. Holtzer advised on [REDACTED]

Intelsat

Mr. Griffiths reported on discussions with the Official Committee of Unsecured Creditors ("UCC") regarding the terms of the Company's new contract ("Intelsat Contract") with Intelsat US LLC ("Intelsat"). Mr. Healy reported on discussions with the Company's lenders regarding the Intelsat Contract and their comments to the (i) liquidated damages provisions and (ii) contract pricing if Intelsat was unable to meet the minimum service requirements.

**Privileged & Confidential**

Inmarsat

Mr. Rathborne referred to the Materials and provided an update regarding the potential sale of the Company's business under the Strategic Alliance Agreement ("Inmarsat Business") with Inmarsat Global Limited ("Inmarsat"). Mr. Rathborne reported on Inmarsat's rejection of a cash-payment structure for the Inmarsat Business, Inmarsat's asserted claims against the Company, and the terms of potential alternative transaction frameworks. Mr. Rathborne advised on the potential commercial impact and downside scenarios relating to the Company's negotiations with Inmarsat. Mr. Rathborne also provided an update regarding third party interest in the Inmarsat Business, including that Marlink SA was not interested in pursuing a transaction and that Applied Satellite Technology Australia Pty Ltd was expected to submit a proposed valuation range for the Inmarsat Business to Moelis. A discussion ensued regarding the Company's efforts and strategies to maximize collections related to the Inmarsat Business and the process for reaching an agreement on the terms of a sale thereof.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:40am AEST for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee



**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.25**

***FILED UNDER SEAL***

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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.



**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.26**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.27**

***FILED UNDER SEAL***

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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.

**Privileged & Confidential**

**MINUTES OF A MEETING HELD ON  
28 JULY 2020 AT 12:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 12:00am (AEST) on Tuesday, 28 July 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed here to as Exhibit 2 through Exhibit 5 (“Materials”), were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

**Privileged & Confidential**Transaction Negotiations

Mr. Griffiths provided an update on the draft bid procedures ("Bid Procedures") for a transaction pursuant to section 363 of the Bankruptcy Code ("363 Sale"). Mr. Griffiths further reported on discussions with Black Diamond Capital Management LLP ("Black Diamond") and Centerbridge Partners ("Centerbridge") regarding negotiations relating to the terms a restructuring transaction and the terms of and recoveries to creditors under a 363 Sale versus a chapter 11 plan ("Plan"). Messrs. Holtzer and Griffiths discussed the costs associated with a 363 Sale and advised on the implications of a credit bid on such costs and the mechanics related thereto. Mr. Griffiths reported that Centerbridge had indicated a willingness to sponsor a Plan transaction that would repay debtor-in-possession ("DIP") financing in full and provide a recovery to lenders on a pro rata basis to their holdings in the Company's term loan, and addressed considerations relating to the need for a commitment letter for replacement DIP financing from Centerbridge to fund such a process as a predicate to negotiations of a restructuring transaction of this type. Questions were asked and a discussion ensued regarding a 363 Sale or Plan transaction and steps to maximizing recoveries to creditors, the costs associated with both consensual and non-consensual paths, minimum liquidity requirements for a transaction, and use of the "Illustrative Plan vs 363 Comparison" (contained in the Materials) to inform Black Diamond's and Centerbridge's analyses.

Illustrative Plan vs 363 Comparison

Mr. Waldman referred to the Illustrative Plan vs 363 Sale Comparison and presented Moelis' analysis regarding estimated costs and implications of a 363 Sale compared to a Plan. Mr. Waldman discussed considerations for a 363 Sale regarding: (i) the Company's financial and legal resources, (ii) establishment of new legal entities in foreign jurisdictions to consummate a transaction, (iii) the Company's licenses, (iv) government business considerations, (v) vendor contract considerations, (vi) the required box-by-box analysis of unsecured claims, (vi) employee retention, and (vii) incremental DIP funding for working capital and transformation costs. Discussion ensued regarding the Illustrative Plan vs 363 Sale Comparison, including transaction structure alternatives, implications of a transaction to the Company's non-debtor affiliates, considerations relating to the Company's licenses, and the Company's funding requirements. The SRC agreed, subject to certain revisions, to circulating and discussing the Illustrative Plan vs 363 Sale Comparison with the Company's lenders.

Incremental DIP Requirement

Mr. Healy referred to the "Incremental DIP Financing Need" contained in the Materials and reported on discussions with the Company's lenders related thereto. A discussion ensued regarding the impact of the Company's recent business performance and data breach on the budget under the Company's existing DIP facility. The SRC agreed to circulate the Incremental DIP Financing Need to the Company's DIP lenders with a working capital range included.

**Privileged & Confidential**

Bid Procedures

Ms. Funk reported on the status of negotiations with counsel to the ad hoc group of the Company's secured lenders ("Ad Hoc Group") and counsel to the Official Committee of Unsecured Creditors in the Company's chapter 11 cases regarding the Bid Procedures. A discussion ensued regarding the terms of the Bid Procedures, including the timeline contained therein, consultation rights of the Ad Hoc Group, the ability for the Company's lenders to credit bid, payment of advisor fees, and considerations for finalizing the Bid Procedures related to upsizing the Company's existing DIP facility.

Intelsat US LLC

Ms. Funk reported that the Bankruptcy Court entered the order approving the Company's entry into a new contract with Intelsat US LLC and a discussion ensued regarding the process for finalizing the long-form agreement.

Inmarsat

Mr. Rathborne provided a status update on discussions with Inmarsat Global Limited ("Inmarsat"), Applied Satellite Technology Australia Pty Ltd and Navarino Telecom S.A regarding a potential transaction relating to the Company's business under the Strategic Alliance Agreement ("Inmarsat Business") with Inmarsat.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 1:40am (AEST) for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee

**Exhibit 5**

HIGHLY CONFIDENTIAL

SPEEDCAST\_00081558

PRIVILEGED AND CONFIDENTIAL  
PREPARED AT THE DIRECTION OF COUNSEL  
PRELIMINARY ANALYSIS SUBJECT TO FURTHER DILIGENCE  
SUBJECT TO MATERIAL AND SUBSTANTIAL REVISION

## Project Pioneer

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## Illustrative Plan vs. 363 Sale Comparison Analysis

July 2020

HIGHLY CONFIDENTIAL

SPEEDCAST\_00081559



PRIVILEGED AND CONFIDENTIAL  
PREPARED AT THE DIRECTION OF COUNSEL  
PRELIMINARY ANALYSIS SUBJECT TO FURTHER DILIGENCE  
SUBJECT TO MATERIAL AND SUBSTANTIAL REVISION



## Executive Summary

The following pages compare illustrative recoveries for various claims under a plan vs. 363 sale. The Company strongly believes a consensual pro-rata plan is in the interests of all stakeholders

### 1 ILLUSTRATIVE PLAN OF REORGANIZATION

- For illustrative purposes, assumes prepetition secured facility holdings of [50.1]% for Black Diamond and supporting lenders, ~[45]% for Centerbridge and ~[5%] for other lenders
- Assesses recovery values assuming new equity investment funded on a pro rata basis between Black Diamond and supporting lenders, Centerbridge and other lenders
- Assumes \$300mm of new equity investment receives 90% of pro forma common equity ownership (10% to prepetition secured claims)
  - Assumes existing DIP paid out with new equity investment (see page 3 for further detail on use of proceeds)

### 2 ILLUSTRATIVE 363 SALE

- For illustrative purposes, assumes prepetition secured facility holdings of [50.1]% for Black Diamond and supporting lenders, ~[45]% for Centerbridge and ~[5%] for other lenders
- Assesses recovery values assuming new equity investment funded on a pro rata basis between Black Diamond and supporting lenders, Centerbridge and other lenders
- Cost of 363 Sale requires at least an estimated incremental ~\$[40]mm to consummate (~\$[15]mm incremental tax costs<sup>2</sup>, ~\$[15]mm wind down costs and ~\$[10]mm incremental professional fees). Potential material impacts on Government business, credit agreement litigation risk and acquiring non pledged collateral are to be factored in as well
- Assumes new equity investment upsized to \$[340]mm to account for incremental 363 Sale costs and receives 90% of pro forma common equity ownership (10% to prepetition secured claims)
  - Excludes any incremental DIP financing needed to fund extended bankruptcy process
  - Assumes existing DIP paid out with new equity investment (see page 5 for further detail on use of proceeds)

#### IMPLIED NEW EQUITY INVESTMENT P&L (PLAN COMPARED TO 363 SALE)

(\$ in millions)	Plan					363 Sale				
Illustrative TEV	\$300.0	\$350.0	\$400.0	\$450.0	\$500.0	\$300.0	\$350.0	\$400.0	\$450.0	\$500.0
New Equity Investment	300.0	300.0	300.0	300.0	300.0	340.0	340.0	340.0	340.0	340.0
Implied Value of New Equity Investment <sup>1</sup>	262.9	307.9	352.9	397.9	442.9	262.9	307.9	352.9	397.9	442.9
<b>Implied New Equity Investment P&amp;L (\$)</b>	<b>(\$37.1)</b>	<b>\$7.9</b>	<b>\$52.9</b>	<b>\$97.9</b>	<b>\$142.9</b>	<b>(\$77.1)</b>	<b>(\$32.1)</b>	<b>\$12.9</b>	<b>\$57.9</b>	<b>\$102.9</b>
Implied New Equity Investment P&L (%)	(12.4%)	2.6%	17.6%	32.6%	47.6%	(22.7%)	(9.4%)	3.8%	17.0%	30.3%
Implied Recovery to Prepetition Secured Claims	4.6%	5.4%	6.2%	7.0%	7.8%	4.6%	5.4%	6.2%	7.0%	7.8%

1. Implied Value of New Equity Investment under a 363 Sale is calculated based on a 90% ownership of illustrative equity value (see page 5 for further detail)

2. Inclusive of incremental cash tax expense impact only and excludes impact of loss of tax attributes, which would happen over a [10] year period; see page 8 for further detail on KPMG preliminary tax analysis

[1]

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## Potential Business Impacts of a 363 Sale Process

- 1 Consumption of already stretched financial and legal resources both pre and post-closing
  - Will delay Transformation process execution and achievement of associated benefits including improved financial reporting, cost structure optimization, improved customer profitability and reduction of customer churn (customers are demanding Transformation)
- 2 Potential need to establish new legal entities in foreign jurisdictions (long, complicated process)
- 3 Need to understand review of license and re-licensing process; will delay Transformation process and impact financial results
- 4 Potential loss of customers in jurisdictions where re-licensing process is cumbersome; detailed analysis required of offshore contracts (e.g. Qatar Gas), impacts ability to service contracts if unable to transfer
- 5 Potential impact on Government business needing to file for Chapter 11<sup>1</sup>
- 6 Potential issues for a number of contracts with non-assignment clauses and potential cost to affect contract assignments
- 7 Need to understand box-by-box analysis to understand what unsecured claims might be assumed through acquiring equity of non-debtor or unsecured subsidiary
- 8 Loss of employees due to length of process
- 9 Incremental DIP funding to bridge 363 Sale process would be required including for working capital needs and transformation costs due to cash impact of a potential delay in the process

*A key benefit of a consensual Plan is that other lenders will benefit from the combined skill set of Black Diamond and Centerbridge and each of their respective customer and supplier relationships*

1. Requirement for the Government business to file for Chapter 11 under a 363 Sale process is TBD; Weil is working on structural alternatives

[ 2 ]

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(\$ in millions)

## Overview of Illustrative Plan of Reorganization

### ILLUSTRATIVE SOURCES & USES

Sources	
New Equity Investment	\$300.0
<b>Total Sources</b>	<b>\$300.0</b>
Uses	
DIP Facility	\$181.1
DIP Exit Fee	4.5
Prepetition Contract Cure Claims <sup>1</sup>	21.0
Professional Advisor Fees	11.0
503(b)(9) Claims / KEIP / KERP Payment	3.3
Cash Collateral for Letters of Credit <sup>2</sup>	7.4
ANZ Finance Lease <sup>3</sup>	2.9
Inmarsat Exit Costs <sup>4</sup>	4.0
Cash to Balance Sheet at Emergence	64.9
<b>Total Uses</b>	<b>\$300.0</b>

### ILLUSTRATIVE PRO FORMA COMMON EQUITY OWNERSHIP

	%
Black Diamond & Supporting Lenders	[45.1%]
Centerbridge	[40.5%]
Other Lenders	[4.4%]
<b>Total New Equity Investment Ownership</b>	<b>[90.0%]</b>
Prepetition Secured Claims	[10.0%]
<b>Total Common Equity Ownership</b>	<b>[100.0%]</b>

1. Midpoint of \$20mm - \$22mm estimate

2. Expected Letters of Credit upon emergence of \$7.4mm will need to be cash collateralized

3. Repay ANZ finance lease \$2.5mm (\$1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and \$1.5mm for Inmarsat ask to reduce leverage)

4. Inmarsat exit costs of \$4.0mm relate to \$3.0mm receivable leakage and \$1.0mm in transition costs relative to business plan cash flows

[ 3 ]

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## 1 Illustrative Plan Waterfall Recovery Analysis

<b>Illustrative TEV</b>	\$300.0	\$350.0	\$400.0	\$450.0	\$500.0
Less: Net Debt at Emergence	--	--	--	--	--
Less: Illustrative Capital Leases	(7.9)	(7.9)	(7.9)	(7.9)	(7.9)
<b>Total Illustrative Equity Value</b>	<b>\$292.1</b>	<b>\$342.1</b>	<b>\$392.1</b>	<b>\$442.1</b>	<b>\$492.1</b>
Black Diamond and Supporting Lenders	\$150.3	\$150.3	\$150.3	\$150.3	\$150.3
Centerbridge	135.0	135.0	135.0	135.0	135.0
Other	14.7	14.7	14.7	14.7	14.7
<b>New Equity Investment</b>	<b>\$300.0</b>	<b>\$300.0</b>	<b>\$300.0</b>	<b>\$300.0</b>	<b>\$300.0</b>
New Equity Investment Ownership	90.0%	90.0%	90.0%	90.0%	90.0%
<b>New Equity Investment Implied Equity Value<sup>1</sup></b>	<b>\$333.3</b>	<b>\$333.3</b>	<b>\$333.3</b>	<b>\$333.3</b>	<b>\$333.3</b>
Implied Discount to Illustrative Total Equity Value	NM	2.6%	15.0%	24.6%	32.3%
<b>Reorganized Common Equity Ownership</b>					
Black Diamond and Supporting Lenders	[45.1%]	[45.1%]	[45.1%]	[45.1%]	[45.1%]
Centerbridge	[40.5%]	[40.5%]	[40.5%]	[40.5%]	[40.5%]
Other	[4.4%]	[4.4%]	[4.4%]	[4.4%]	[4.4%]
<b>New Equity Investment</b>	<b>90.0%</b>	<b>90.0%</b>	<b>90.0%</b>	<b>90.0%</b>	<b>90.0%</b>
Prepetition Secured Claims (Primary New Equity)	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Reorganized Common Equity Ownership</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Total Illustrative Equity Value	292.1	342.1	392.1	442.1	492.1
<b>Total Illustrative Distributable Value</b>	<b>\$292.1</b>	<b>\$342.1</b>	<b>\$392.1</b>	<b>\$442.1</b>	<b>\$492.1</b>
<b>Pro Rata Illustrative Distributable Value to Prepetition Secured Claims</b>					
Total Illustrative Distributable Value	\$292.1	\$342.1	\$392.1	\$442.1	\$492.1
Prepetition Secured Claims (Primary New Equity) Ownership	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Total Illustrative Distributable Value to Prepetition Secured Claims</b>	<b>\$29.2</b>	<b>\$34.2</b>	<b>\$39.2</b>	<b>\$44.2</b>	<b>\$49.2</b>
	<b>Claim</b>				
Prepetition Secured Facility Claims <sup>2</sup>	\$597.7	\$27.6	\$32.4	\$37.1	\$41.8
Illustrative ING / Credit Agricole Termination Claim	33.9	1.6	1.8	2.1	2.6
<b>Total Illustrative Distributable Value to Prepetition Secured Claims</b>	<b>\$29.2</b>	<b>\$34.2</b>	<b>\$39.2</b>	<b>\$44.2</b>	<b>\$49.2</b>
Recovery to Prepetition Secured Facility Claims %	4.6%	5.4%	6.2%	7.0%	7.8%
Recovery to ING / Credit Agricole Termination Claim %	4.6%	5.4%	6.2%	7.0%	7.8%
<b>Illustrative Implied Value of New Equity Investment</b>					
Black Diamond and Supporting Lenders	\$131.7	\$154.3	\$176.8	\$199.4	\$221.9
Centerbridge	118.3	138.6	158.8	179.1	199.3
Other	12.9	15.1	17.3	19.5	21.7
<b>Total Illustrative Implied Value of New Equity Investment</b>	<b>\$262.9</b>	<b>\$307.9</b>	<b>\$352.9</b>	<b>\$397.9</b>	<b>\$442.9</b>
Black Diamond and Supporting Lenders	(18.6)	4.0	26.5	49.1	71.6
Centerbridge	(16.7)	3.6	23.8	44.1	64.3
Other	(1.8)	0.4	2.6	4.8	7.0
<b>Profit / (Loss)</b>	<b>(\$37.1)</b>	<b>\$7.9</b>	<b>\$52.9</b>	<b>\$97.9</b>	<b>\$142.9</b>
<b>Illustrative Distributable Value to GUCs</b>					
<b>Total Illustrative Distributable Value to GUCs</b>	<b>[TBD]</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

1. Represents equity value that all New Equity is issued at in connection with the New Equity Investment

2. Assumes ~[50.1%] / ~[45%] / ~[5%] holdings between Black Diamond and supporting lenders, Centerbridge and other holders; comprised of ~\$87.9mm Revolving Credit Facility, ~\$501.4mm Term Loan and ~\$8.3mm of accrued and unpaid interest expense from 03/31/2020 - 09/30/2020 period

[ 4 ]

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## 2 Illustrative 363 Sale Waterfall Recovery Analysis

### OVERVIEW OF 363 BID

(\$ in millions)	
DIP Facility	\$181.1
DIP Exit Fee	4.5
Prepetition Contract Cure Claims <sup>1</sup>	21.0
Professional Advisor Fees	11.0
503(b)(9) Claims / KEIP / KERF Payment	3.3
Cash Collateral for Letters of Credit <sup>2</sup>	7.4
ANZ Finance Lease <sup>3</sup>	2.9
Inmarsat Exit Costs <sup>4</sup>	4.0
Cash to Balance Sheet at Emergence	64.9
<b>Total Uses under Plan</b>	<b>\$300.0</b>
Plus: Incremental Tax Costs <sup>5</sup>	[15.0]
Plus: Wind Down Budget <sup>5</sup>	[15.0]
Plus: Incremental Professional Fees <sup>5</sup>	[10.0]
Plus: Incremental DIP Funding to Bridge Sale Process <sup>6</sup>	[TBD]
Plus: Incremental Operating Cash Burn	[TBD]
Plus: Incremental Government Business Bankruptcy Filing Costs	[TBD]
<b>Total Uses under 363 Sale</b>	<b>[\$340.0]</b>

### IMPLIED RECOVERIES

Illustrative TEV	\$300.0	\$350.0	\$400.0	\$450.0	\$500.0
Less: Net Debt at Emergence	--	--	--	--	--
Less: Illustrative Capital Leases	(7.9)	(7.9)	(7.9)	(7.9)	(7.9)
<b>Total Illustrative Equity Value</b>	<b>\$292.1</b>	<b>\$342.1</b>	<b>\$392.1</b>	<b>\$442.1</b>	<b>\$492.1</b>
<b>New Equity Investment</b>	<b>\$340.0</b>	<b>\$340.0</b>	<b>\$340.0</b>	<b>\$340.0</b>	<b>\$340.0</b>
New Equity Investment Ownership	90.0%	90.0%	90.0%	90.0%	90.0%
<b>Illust. Implied Value of New Equity Investment</b>	<b>\$262.9</b>	<b>\$307.9</b>	<b>\$352.9</b>	<b>\$397.9</b>	<b>\$442.9</b>
<b>Profit / (Loss)</b>	<b>(\$77.1)</b>	<b>(\$32.1)</b>	<b>\$12.9</b>	<b>\$57.9</b>	<b>\$102.9</b>
	<b>Claim</b>				
Prepetition Secured Facility Claims <sup>7</sup>	\$597.7	\$27.6	\$32.4	\$37.1	\$41.8
Illustrative ING / Credit Agricole Termination Claim	33.9	1.6	1.8	2.1	2.4
<b>Illust. Distributable Value to Prepetition Sec. Claims</b>	<b>\$29.2</b>	<b>\$34.2</b>	<b>\$39.2</b>	<b>\$44.2</b>	<b>\$49.2</b>
Recovery to Prepetition Secured Facility Claims %	4.6%	5.4%	6.2%	7.0%	7.8%
Recovery to ING / Credit Agricole Termination Claim %	4.6%	5.4%	6.2%	7.0%	7.8%

### 363 SALE CONSIDERATIONS

- Under a 363 Sale process, if the transaction involves the purchase of equity rather than an asset sale then unsecured claims at each particular box have to be assumed, representing incremental costs. Under a Plan, these unsecured claims could potentially be impaired; box-by-box analysis from a 363 Sale perspective required
- Funding wind down budget is necessary from an AUS director perspective
- There are 7 debtors who were not prepetition guarantors, complicating 363 Sale execution
- Upsized DIP needed given timeframe to implement

### OVERVIEW OF PRO RATA FUNDING OF CASH COMPONENT OF PURCHASE PRICE

	%	\$
Black Diamond & Supporting Lenders	[50.1%]	\$170.3
Centerbridge	[45.0%]	153.0
Other Lenders	[4.9%]	16.7
<b>Total</b>	<b>100.0%</b>	<b>\$340.0</b>

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

- Midpoint of \$20mm - \$22mm estimate
- Expected Letters of Credit upon emergence of \$7.4mm will need to be cash collateralized
- Repay ANZ finance lease \$2.5mm (\$1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and \$1.5mm for Inmarsat ask to reduce leverage)
- Inmarsat exit costs of \$4.0mm relate to \$3.0mm receivable leakage and \$1.0mm in transition costs relative to business plan cash flows
- \$[15]mm incremental cash tax expense impact, \$[15]mm necessary wind-down expenses of Debtors' estates worldwide following 363 Sale and \$[10]mm increased case professional fees for structuring and implementation of 363 Sale, plan of liquidation, and other incremental expenses; excludes (a) incremental DIP financing costs if DIP needs to be extended for bankruptcy process and (b) lower professional fees in non-contested plan scenario
  - Includes additional funding required for working capital needs and transformation costs due to cash impact of a potential delay in the process
  - Comprised of ~\$87.9mm Revolving Credit Facility, ~\$501.4mm Term Loan and ~\$8.3mm of accrued and unpaid interest expense from 03/31/2020 - 09/30/2020 period [5]
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## Appendix

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## A. Comparative Summary - Plan Sale vs 363 Sale

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**KPMG Preliminary Analysis****Project Goldeneye****Comparative Summary - Plan Sale vs 363 Sale***(\$US in millions, unless otherwise stated)*

Description	Plan Sale	363 Sale	Difference	Notes / Observations
<b>U.S.</b>				
NPV - Amortizable / Depreciable Basis	-	(10.0)	10.0	Represents PV of reduced tax basis recovery through depreciation and amortization in a plan sale vs. 363 sale, over 10 years.
NPV - U.S. NOL Benefit	-	-	-	NOLs are not expected post emergence in either a plan sale or 363 sale scenario.
Transfer Taxes - Sales Taxes	NA	(6.6)	6.6	Represents preliminary estimated transfer taxes in a 363 sale scenario. Subject to detailed analysis.
[Other]				
Subtotal - U.S. Differences	-	(16.6)	16.6	
<b>U.K.</b>				
NPV - Amortizable / Depreciable Basis	-	-	-	[b] No difference expected. Carryover basis is expected in either the plan sale or 363 sale scenarios.
NPV - U.K. NOL Benefit	NA	(15.1)	15.1	[c] Estimate assumes PV benefit of U.K. NOL usage in years 2024+, discounted at 10.0%.
Transfer Taxes	NA	NA	NA	Significant transfer taxes not expected in either a plan sale or 363 sale scenario.
Income Tax - Sale of Foreign Subsidiaries	NA	(5.0)	5.0	[d] Represents estimated tax on gain from disposition of non-U.K. subs in the 363 sale scenario.
Subtotal - U.K. Differences	-	(20.0)	20.0	
<b>Australia</b>				
NPV - Amortizable / Depreciable Basis	-	-	-	No difference expected. Tax basis at purchase price is expected in either the plan sale or 363 sale scenarios.
NPV - Australian NOL Benefit	-	-	-	NOLs are not expected to exist post-emergence in either the plan sale or 363 sale scenarios.
Transfer Taxes - Duty	NA	(3.0)	3.0	[e] Estimated duties in Australia in a 363 sale.
[Other]				[TBD]
Subtotal - Australia Differences	-	(3.0)	3.0	
Total	-	(39.6)	39.6	
Total (Excluding U.K. NOL Benefit)	-	(24.6)	24.6	

[a] Based on most recent available balance sheet information for US entities, and assumed values. Subject to further refinement.

[b] Assumes 363 sale in the U.K. is achieved via a "hive down" in which debtors contribute assets to a newly formed U.K. entity, which is transferred to the new equity holders.

[c] Assumes minimal usage of U.K. NOLs in years 2021 - 2024 based on Speedcast projections. For purposes of this summary, any remaining carryover is assumed to be utilized post 2024.

[d] Assumes that transfers do not qualify for the "substantial shareholding exemption." Assumed values are based on 2019 Speedcast financial information. Subject to completion of updated valuations based on current information.

[e] Based on most recent available balance sheet information for Australian entities, and assumed values. Subject to further refinement.

**PRELIMINARY DRAFT - FOR DISCUSSION PURPOSES ONLY****8**

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**MINUTES OF A MEETING HELD ON  
30 JULY 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 30 July 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by videoconference or telephone at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Tiffany Cheung (Herbert Smith Freehills)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- John Sparacino (McKool Smith)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed here to as Exhibit 2 and Exhibit 3 (“Materials”) were circulated to the SRC, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

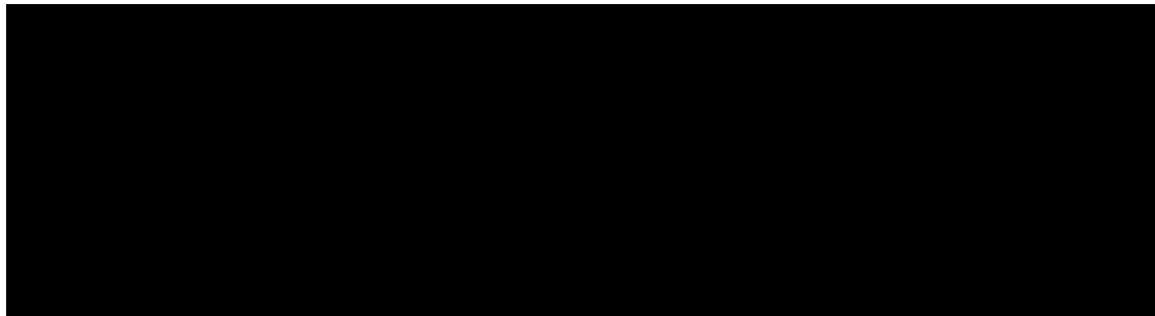
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#### CACIB Appeal

Mr. Sparacino provided a status update on the appeal filed by Crédit Agricole Corporate and Investment Bank ("CACIB") relating to the Company's debtor in possession ("DIP") financing facility ("DIP Facility"). Mr. Sparacino reported on the strengths of the Company's arguments in the reply brief and motion to dismiss due on August 3 and discussed the timeline for appeal process and motivations behind CACIB's appeal.

#### Engagement with Black Diamond

Mr. Shaper reported on a diligence meeting with Black Diamond Capital Management LLC ("Black Diamond") and management regarding the Company's long-term business plan where questions were asked and each were fully answered regarding the Company's business verticals and transformation plan. Mr. Shaper reported that the management team was dedicated to cooperating with and responding openly to Black Diamond's diligence questions, notwithstanding the difficult and busy time for the Company. Mr. Spytek reported on discussions regarding the Company's go-forward capital structure and debt capacity and management incentive plan. A discussion ensued regarding the benefits of including Centerbridge Partners ("Centerbridge") in such discussions.



#### Bid Procedures

Mr. Griffiths provided a status update regarding the negotiations of bid procedures for a transaction pursuant to 363 of the Bankruptcy Code ("363 Sale") and discussed the issues subject to ongoing discussion, including whether the bid procedures would identify a stalking horse bidder, the wind down budget, claims distributions and fees associated with the wind-down of non-U.S. entities, and additional required financing for the Company related to a 363 Sale.

#### Engagement with Centerbridge

Mr. Griffiths reported that Centerbridge had further indicated its intent to sponsor a chapter 11 plan of reorganization ("Plan") and was in discussions with the Official Committee of

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Unsecured Creditors (“UCC”) in the Company’s chapter 11 cases regarding a potential Plan construct to propose to the Company with the support of the UCC. A discussion ensued regarding the implications of a dual-path Plan and 363 Sale process and considerations related to Centerbridge’s participation in a 363 Sale.

Illustrative Pro Forma Equity Ownership Splits

Mr. Waldman referred to the document in the Materials titled “Illustrative Pro Forma Equity Ownership Splits” and discussed illustrative scenarios for the contribution of the DIP Facility as a credit bid in a 363 Sale and the resulting pro forma equity splits between Black Diamond, Centerbridge, and other DIP Lenders. Messrs. Holtzer and Griffiths advised on the process for the direction of a credit bid under the DIP Facility, the risks associated with an objection by Centerbridge thereto, the relevance of the commitment for a replacement DIP facility proposed by Centerbridge to a credit bid of the DIP facility, and the potential terms of a 363 Sale transaction. Questions were asked and discussion ensued regarding the prospect of a Black Diamond directed credit bid, dynamics between the Company’s existing lenders, a process for negotiating a 363 Sale or Plan to maximize value to creditors, and considerations relating to the Company’s liquidity runway.

Messrs. Holtzer and Griffiths advised the SRC that Messrs. Shaper and Spytek should not be involved in direct conversations with Black Diamond and Centerbridge on a potential 363 Sale process or Plan process, and that any such discussions should be handled by the Company’s advisors, in order to be transparent and balanced in dealing with the Company’s lenders and to avoid any actual or the appearance of a conflict of interest. The SRC agreed with this approach and Mr. Shaper and Mr. Spytek also agreed to this approach.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:00pm (AEST) for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.30**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
6 AUGUST 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors (the “Board”) of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Thursday, 6 August 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Ramona Nee (Weil)
- Brenda Funk (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)

**II. DISCUSSION**

Following introductory remarks and confirmation that the agenda, attached hereto as Exhibit 1 (the “Agenda”), and the materials, attached hereto as Exhibit 2, were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Mr. Andrews recorded the minutes.

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Chapter 11 Update

Mr. Griffiths updated the SRC on the current status and proposed terms of the debtor in possession (“DIP”) commitment from Black Diamond Capital Management, L.L.C. (“Black Diamond”) in light of the deadline set by the SRC for Black Diamond to provide acceptable DIP financing to the Company.

Mr. Griffiths then updated the SRC as to the current status and proposed terms of the bid procedures (the “Bid Procedures”) to effect a sale of the Company via section 363 of the Bankruptcy Code (“363 Sale”). Mr. Griffiths noted for the SRC that Black Diamond had not yet provided the terms of a credit bid for the 363 Sale of the assets of the Company and that their diligence was ongoing.

Discussion ensued regarding [REDACTED]

Mr. Griffiths discussed with the SRC that the Company had received the terms of a proposed equity commitment and chapter 11 plan of reorganization (the “ECA Proposal”) from one of the Company’s lenders, Centerbridge Partners (“Centerbridge”) that was supported by the Official Committee of Unsecured Creditors, and that the Company’s advisors were in the process of analyzing the ECA Proposal.

Mr. Griffiths further advised that the ECA Proposal also contained terms of a management incentive program and contemplated that certain members of management and entities connected to Mr. Shaper had been invited to take part in the equity commitment and that, accordingly, members of the management team would need to be excluded from the SRC’s deliberations over the ECA Proposal.

Questions were asked and discussion [REDACTED]

Discussion also ensued regarding [REDACTED]

Messrs. [REDACTED]

Holtzer and Griffiths [REDACTED]

Incremental DIP Commitment

Mr. Griffiths updated the SRC that Centerbridge had provided the Company with a DIP refinancing offer to support the ECA Proposal. Questions were asked and discussion ensued [REDACTED]

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[REDACTED]

Further Discussion and Decision on Pursuing Centerbridge Proposal

[REDACTED]  
[REDACTED] Mr. Griffiths advised [REDACTED]

[REDACTED] Messrs. Shaper and Spytek removed themselves from the meeting at approximately 11:15am. Following additional discussion regarding the Centerbridge proposals and process, the SRC agreed, and asked the Company's advisors, to continue negotiations with Centerbridge.

Further questions and discussion ensued regarding Black Diamond's proposed appointment of its affiliate as agent under the Company's prepetition credit facility and DIP Facility and the timing and strategy for communicating to Black Diamond the Company's decision to pursue the Centerbridge proposal if that decision was ultimately made by the SRC.

D&O Claims Analysis

Mr. Genender reported [REDACTED]  
[REDACTED] Mr. Genender advised that [REDACTED]  
[REDACTED] The SRC agreed to recommend to the Board that it create such a sub-committee at an upcoming Board meeting.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:30pm AEST for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee



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**MINUTES OF A MEETING HELD ON  
10 AUGUST 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Monday, 10 August 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Ramona Nee (Weil)
- Heather Viets (Weil)
- Brenda Funk (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 were circulated to the SRC



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prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Mr. Andrews recorded the minutes.

Update on the ECA from Centerbridge

Mr. Griffiths noted that the Weil team continued to review and comment on the equity commitment agreement (the "ECA") provided by Centerbridge Partners ("Centerbridge") and the pro rata chapter 11 plan ("Pro Rata Plan") term sheet. Mr. Griffiths also reported that Weil is preparing a motion ("ECA Motion") in respect of the ECA should the SRC decide to pursue the Centerbridge ECA path. Mr. Griffiths reported that the Official Committee of Unsecured Creditors ("UCC") was meeting on 11 August to further consider its support for the ECA.

Mr. Griffiths reported that Weil had not received further comments from counsel to Centerbridge, Wachtell, Lipton, Rosen & Katz ("Wachtell"), on the draft term sheet in respect to the Company's governance ("Governance Term Sheet") and management incentive plan ("MIP"), which are part of the ECA supporting exhibits. Messrs. Shaper and Spytek reported that there were numerous outstanding issues that needed to be discussion with Wachtell in respect of the Governance Term Sheet and MIP, and discussion ensued as to how to resolve such outstanding issues with Wachtell.

Chapter 11 Process

Mr. Griffiths discussed a potential timeline for the filing of the ECA Motion and the Pro Rata Plan should the ECA be approved by the SRC. Mr. Griffiths discussed potential hearing dates in front of the Bankruptcy Court and next steps following that hearing, including [REDACTED]

Refinancing DIP Facility

Mr. Griffiths discussed options for the Company in respect of a potential refinancing debtor in possession facility ("Refinancing DIP") sponsored by Centerbridge and the timing for seeking Bankruptcy Court approval of a Refinancing DIP. Discussion ensued regarding [REDACTED]

Engagement with Black Diamond

Mr. Griffiths discussed that, should the Company proceed with the ECA, the Company's advisors should engage with Black Diamond as to how Black Diamond can be involved in the Pro Rata Plan while continuing to emphasize the constraints on the Company's liquidity runway. Mr. Griffiths stressed the importance of remaining balanced and fair in such discussions to further maximize value for the Company's creditors.

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Discussion continued regarding the factors that may be taken into account as the Company continues to consider the proposals including that (i) the Black Diamond proposed credit bid pursuant to section 363 of the Bankruptcy Code (the “Black Diamond Credit Bid”) did not contain sufficient information for the SRC to make an informed decision despite requests from the Company advisors to Black Diamond for such information, (ii) the Pro Rata Plan provides an opportunity for all secured creditors to participate, and (iii) the process in respect of pursuing a plan is likely less expensive for the Company compared to a sale process.

Discussion ensued regarding the lack of details provided to the Company as part of a Black Diamond Credit Bid, the speed at which Black Diamond was conducting their diligence in respect of the Black Diamond Credit Bid and how the Company would consider any superior restructuring offer presented by Black Diamond.

Potential Agent Actions

Messrs. Holtzer and Griffiths advised

Discussion ensued

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:25pm AEST for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
12 AUGUST 2020 AT 12:30AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 12:30am (AEST) on Wednesday, 12 August 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Ramona Nee (Weil)
- Mariel Cruz (Weil)
- Heather Viets (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Tiffany Cheung (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the materials annexed hereto as Exhibit 1, 2, and 3 (“Materials”) were circulated to the SRC prior to the meeting. Ms. Morrison recorded the minutes.

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### Chapter 11 Process

Mr. Griffiths provided an overview of the current options available to the Company to progress is chapter 11 emergence process. These included an equity commitment agreement (“ECA”) with Centerbridge Partners (“Centerbridge”) and a term sheet for a chapter 11 plan to be annexed thereto (“Pro Rata Plan”), together with associated financing, or alternatively a 363 sale supported by Black Diamond Capital Management LLC (“Black Diamond”) in which Black Diamond intended to credit bid the Company’s prepetition secured debt (the “SFA”) as a result of its control of the “Required Lenders” threshold under the SFA.

### ECA Documentation

Mr. Griffiths proceeded to provide an update on the status of the documentation for the ECA with Centerbridge and related Pro Rata Plan. Mr. Wilks then addressed [REDACTED]

[REDACTED] A discussion ensued regarding the Company’s draft press release and comments thereto to address disclosures to the Company’s shareholders if the ECA route was taken.

### Governance and MIP Term Sheets

Mr. Shaper provided an update on the status of negotiations of term sheets relating to the Company’s governance (“Governance Term Sheet”) and management incentive plan (“MIP Term Sheet”). Mr. Shaper reported that there were open issues relating to Genesis Park’s investment and that both sides had made compromises to narrow the issues.

### 363 Sale

Mr. Rathborne then reported on discussions with Black Diamond Capital Management LLC (“Black Diamond”) regarding the bid procedures for a transaction pursuant to section 363 of the Bankruptcy Code (“363 Sale”).

### ECA Communications

Mr. Griffiths then addressed [REDACTED]

### UCC Negotiations

Mr. Griffiths reported that the Official Committee of Unsecured Creditors (“UCC”) had communicated to the Company’s advisors their support of the Pro Rata Plan. Discussion ensued regarding [REDACTED]

Questions were asked and answered regarding [REDACTED]

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Inmarsat

Mr. Rathborne then provided an update regarding the status of negotiations with Inmarsat Global Limited (“Inmarsat”) for the sale of the Company’s business under the Strategic Alliance Agreement (“Inmarsat Business”). Mr. Rathborne reported on the timing for finalizing an agreed term sheet with Inmarsat and discussed the open issues to such an agreement. Discussion ensued regarding the agreed terms with Inmarsat, including [REDACTED]

DIP Default Remedies

Ms. Viets referred to the Materials (“Replacement DIP – Defaults and Remedies”) and advised [REDACTED] Ms. Viets advised [REDACTED] and Messrs. Holtzer and Griffiths advised [REDACTED]

Mr. Holtzer advised [REDACTED]

Discussion ensued regarding [REDACTED]

Mr. Myers discussed [REDACTED]

Equity Commitment Agreement

Ms. Cruz discussed the open issues on the ECA, including [REDACTED]

Ms. Cruz also discussed [REDACTED]

Closing of the Meeting

The SRC agreed to reconvene at 9:00am (AEST). Being no further matters brought before the SRC, the meeting was closed at approximately 2:15am (AEST) for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
12 AUGUST 2020 AT 9:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 9:00am (AEST) on Wednesday, 12 August 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Kelly DiBlasi (Weil)
- Ramona Nee (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Hongbei Li (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the purpose of the meeting was to provide an update on the status of documentation of the equity commitment agreement (“ECA”) with Centerbridge Partners (“Centerbridge”), term sheet for a chapter 11 plan to be

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annexed thereto (the "Pro Rata Plan"), and related motion for relief (the "ECA Motion"). Ms. Morrison recorded the minutes.

Status Update

Mr. Griffiths proceeded with an overview of the status of the documentation of the ECA, ECA Motion, and related documents. Mr. Griffiths reported that the Official Committee of Unsecured Creditors (the "UCC") was reviewing the ECA Motion and press release, counsel to Centerbridge was reviewing the Company's comments to the ECA, and Weil and management were reviewing Centerbridge's comments to the draft management incentive plan and employee award agreement term sheets. Mr. Griffiths also reported that Weil was reviewing the UCC's draft plan support agreement and advised [REDACTED]

Mr. Griffiths also reported that the Company received confirmation that the milestone to file an Acceptable Plan under the Company's debtor-in-possession ("DIP") financing facility ("DIP Facility") was extended to August 19 and that Davis Polk delivered the draft waiver of the Bandwidth Variance covenant under the DIP Facility, which would be posted to the DIP lenders for signature pages once in agreed form. Mr. Griffiths advised [REDACTED]

Communications Plan

A discussion ensued regarding the communications plan should the SRC determine to enter into the ECA. Mr. Holtzer advised [REDACTED]

[REDACTED] Mr. Wilks then confirmed that the Company would notify Mr. Abutaleb regarding the Company's entry into the agreement and that a communications plan and press release was in process with the Company.

Trade Class Composition

Mr. Healy confirmed that the list of trade class members under the Pro Rata Plan was still in process and subject to review by Mr. Spytek and was designed to include only go-forward trade creditors considered critical to the Company's go forward business.

Process and Timing for Finalizing ECA Documents

Mr. Griffiths then provided [REDACTED]

[REDACTED] Mr. Griffiths indicated [REDACTED]

[REDACTED] Mr. Griffiths confirmed [REDACTED]

[REDACTED] Ms. Cruz then reported [REDACTED]

[REDACTED] Following the discussion, the SRC agreed to reconvene at 12:00pm AEST on the status of finalizing the ECA documentation.



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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 9:40am AEST for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
12 AUGUST 2020 AT 12:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 12:00pm (AEST) on Wednesday, 12 August 2020 by videoconference.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting by telephone or videoconference at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Heather Viets (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Tiffany Cheung (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the purpose of the meeting was to provide an update on the status of documentation of the equity commitment agreement (“ECA”) with Centerbridge Partners (“Centerbridge”), term sheet for a chapter 11 plan to be annexed thereto (the “Pro Rata Plan”), and related motion for relief (the “ECA Motion”). Ms. Morrison recorded the minutes.

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Management Incentive Plan

Mr. Shaper proceeded to discuss the status of negotiations of term sheets relating to the Company's governance (the "Governance Term Sheet") and management incentive plan ("MIP Term Sheet"). Mr. Shaper reported that Genesis Park had not provided feedback on the most recent version of the Governance Term Sheet and MIP Term Sheet.

Company Press Release

Mr. Spytek then reported that the Company made additional revisions to the press release relating to the ECA Motion to remove provisions previously drafted specifically for the ASX.

Commitment Fee and Deadline

Ms. Cruz

Mr. Waldman discussed

Mr. Myers then inquired

In response, Mr. Holtzer advised

Governance Term Sheet

Ms. Cruz then reported that the Company was close to resolving open issues in the Governance Term Sheet, but that negotiations were still ongoing with Centerbridge regarding the thresholds for board observer and information rights.

Timing and Process

The SRC agreed that Weil would continue to progress the Transaction Documents with Wachtell and that the SRC would reconvene later in the day to discuss and review further the Transaction Documents.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 12:20pm AEST.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
13 AUGUST 2020 AT 2:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 2:00am (AEST) on Thursday, 13 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Ramona Nee (Weil)
- Heather Viets (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the purpose of the meeting was (i) to provide an update on the status of documentation of the equity commitment agreement (“ECA”) with Centerbridge Partners (“Centerbridge”), a term sheet for a chapter 11 plan to be

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annexed thereto (“Plan Term Sheet”), and related documents, and (ii) to recommend approval by the SRC to enter into such agreements. Ms. Morrison recorded the minutes.

Status of Transaction Documents

Mr. Griffiths proceeded with an update on the status of documentation of the ECA, Plan Term Sheet, and related documents and reported that they were close to final for filing with the Bankruptcy Court.

Ms. Cruz then reported on the open items to the ECA, including

Mr. Yazhari stated his belief that the FCPA matter should be addressed in advance of finalizing the ECA and a discussion ensued regarding the appropriate reporting threshold related thereto.

Approval of ECA

Mr. Wilks then reported that a Board meeting would occur early the following week, in advance of the anticipated court hearing on the ECA.

Following the foregoing discussion, the SRC agreed to recommend that, subject to satisfaction of the outstanding open issues, the Company should enter into and file (as applicable) the ECA and related documents with the Bankruptcy Court.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 2:40am AEST for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
12 AUGUST 2020 AT 9:30PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 9:30pm (AEST) on Wednesday, 12 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Daniel Dokos (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the purpose of the meeting was to provide an update on the status of documentation of the equity commitment agreement (“ECA”) with Centerbridge Partners (“Centerbridge”), a term sheet for a chapter 11 plan to be annexed thereto (“Plan Term Sheet”), and related documents. Ms. Morrison recorded the minutes.

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Status Report

Mr. Griffiths proceeded with an overview of the status of documentation of the ECA and related documents. Mr. Griffiths advised [REDACTED]

Equity Commitment Agreement and Related Documentation

Ms. Cruz then reported [REDACTED]

explained [REDACTED]

Ms. Cruz then

Ms. Flaton inquired [REDACTED]

A discussion ensued regarding the potential application of the dispute resolution mechanism and that additional negotiations regarding these mechanics may be required at a later date.

Ms. Cruz then provided an overview of updated proposed terms from and discussions with Centerbridge relating to the ECA, including a closing condition that Mr. Shaper and Mr. Spytek deliver employment agreements, the terms for appointment of Australian administrators, the release of cross-guarantees at Speedcast International Limited, and disclosures relating to an FCPA matter in the Disclosures Schedules.

A discussion then ensued about the impact of Black Diamond's participation in the ECA, including on the commitment fee, Black Diamond's post-effective date holdings in the Company, the need to refinance or upsize the Company's postpetition credit facility, and potential majority and minority protections that would be negotiated.

Next Steps and Timing

Mr. Griffiths then confirmed that Weil would circulate a package of final documents for sign off in advance of filing the ECA Motion. Mr. Griffiths also reported that the Company received a letter of support from the Official Committee of Unsecured Creditors and recommended [REDACTED] The SRC agreed that Weil would continue to negotiate the transaction documents and the SRC would reconvene at 2:00am AEST to sign-off on the final versions of the ECA and related documents.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:10pm AEST for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee



**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.38**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
14 AUGUST 2020 AT 11:30PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:30pm (AEST) on Friday, 14 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Tiffany Cheung (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the materials annexed hereto as Exhibit 1 were circulated to the SRC prior to the meeting, Mr. Griffiths announced that the purpose of the meeting was to discuss the letter dated August 13, 2020 (the “Letter Proposal”) from Black Diamond Capital Management LLC (“Black Diamond”) and strategic considerations related thereto. Ms. Morrison recorded the minutes.

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Black Diamond Letter Proposal

Mr. Griffiths referred to the Letter Proposal and proceeded to report on a call between Black Diamond, its advisors, and the Company's advisors regarding the terms thereof. Mr. Griffiths discussed the terms of the bid contained in the Letter Proposal and reported that Black Diamond indicated that it did not intend to credit bid the Company's existing debtor-in-possession financing facility ("DIP Facility"). Questions were asked and a discussion ensued about the Letter Proposal compared to the term sheet for a plan of reorganization (the "Pro Rata Plan") attached to the Equity Commitment Agreement, dated August 12, 2020 (the "ECA").

Mr. Rathborne added that Black Diamond expressed an interest in engaging in a competitive process to acquire the Company. Mr. Rathborne then discussed the limitations of the Letter Proposal, including that it did not propose a process for bringing other prepetition lenders into a deal and may not represent a higher or better alternative to ECA. Questions were asked and

[REDACTED] Ms. Flaton then observed that the Letter Proposal did not include projected cash on the Company's balance sheet at emergence, and the SRC agreed that such information should be requested from Black Diamond.

Mr. Griffiths then reported that Black Diamond indicated it would send a proposed commitment letter for incremental financing under the DIP Facility later that day.

Mr. Holtzer then advised [REDACTED]

Mr. Griffiths advised on the importance of continued deliberation and analysis of the terms of the Letter Proposal compared to the Pro Rata Plan. Mr. Griffiths then discussed potential paths forward in light of the competing bids received to maximize value, including a dual-track process where the Company continues to diligence a 363 transaction while pursuing the Pro Rata Plan, an offer from Centerbridge to buy out Black Diamond, or an auction.

Ms. Flaton expressed the importance of ensuring that the path forward chosen by the SRC should minimize operational risk, and hence value destruction of the Company and that the SRC was considering, and would continue to consider, appropriate steps for the Company to take with the goal of maximizing value of the enterprise for the benefit of all creditors.

Proposal Analysis

Mr. Rathborne referred to the "Bid Comparison" annexed as Exhibit 1 in the Materials and discussed the side-by-side comparison of the terms of the Letter Proposal to the Pro Rata Plan. Mr. Rathborne discussed the terms of the Letter Proposal that required additional clarification,

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including treatment of unsecured creditors, exit costs, cash on the balance sheet at emergence, and terms related to a management incentive plan and co-investment opportunity. Further discussion ensued regarding the need for additional information regarding the terms of the Letter Proposal from Black Diamond.

Closing of the Meeting

The SRC agreed to continue to assess the Letter Proposal and continue discussions with the Company's key stakeholders and reconvene at 9:00am on Saturday, 15 August 2020.

Being no further matters brought before the SRC, the meeting was closed at approximately 12:30am (AEST) for an executive session.

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Stephe Wilks  
Chair, Special Restructuring Committee



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# PROJECT PIONEER PROPOSAL SUMMARY

AUGUST 2020

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## Proposals Overview

Key parameters of the two proposals are detailed below

	Centerbridge	BDCM
Implementation method	Plan	363
Commitment	Binding, subject to court	To be documented
DIP recovery	Full - \$220m	Full - \$220m
1L recovery	\$39.5m	\$165m
Unsecured creditors	\$46m	TBD
Other exit costs	\$28.6m	Not sized in proposal
Cash on emergence	\$93.9m	Not sized in proposal
Equity participation/ownership	Pro-rata (on 1L)	Pro-rata (on 1L)
MIP	15%	Not disclosed
Management Co-invest	\$30m	Not disclosed
Fees / Protection	5% backstop fee	No break fees

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## Sources and Uses

Detailed below is an indicative bid comparison of Centerbridge and Black Diamond's respective proposals. A number of items contained within Black Diamond's proposal remain subject to confirmation

- Black Diamond note that their proposal delivers \$100m in incremental aggregate value to Debtor's creditors than the existing (Centerbridge) proposal. This is assumed to be calculated as:
  - Black Diamond: \$220m DIP and \$165m return to prepetition 1L lenders (**total value of \$385m to creditors**)
  - Centerbridge: \$220m DIP, \$39.5m to prepetition 1L lenders and \$25m to trade vendors (**total value of \$284.5m to creditors**)
  - The above ignored: (i) contract cure amounts (\$21m); and (ii) ANZ secured debt repayment (\$2.9m)
- Black Diamond's proposal requires certain items to be firmed up, namely:
  - Treatment of the trade vendors / unsecured creditors, and what will be the "assumed liabilities", this is subject to completion of 363 analysis
  - Exit costs and capitalisation of balance sheet (business to be appropriately capitalised, but not defined)

	Centerbridge	BDCM	Variance
<b>Sources</b>			
New equity investment	395.0	-	(395.0)
Assumed capital leases	7.9	7.9	
Credit bid	-	373.8	373.8
Unrestricted Cash at emergence	35.5	35.5	-
<b>Total Sources</b>	<b>438.4</b>	<b>417.2</b>	<b>(21.2)</b>

<b>Uses</b>			
DIP	220.0	220.0	-
Prepetition SFA	39.5	165.0	125.5
Assumed capital leases		7.9	
Illustrative Payment to Trade Vendors	25.0	-	(25.0)
Contract cure claims	21.0	-	(21.0)
Assumed liabilities	n/a	TBD	
Adviser costs	11.0	11.0	-
LC cash collateral	7.4	-	(7.4)
Inmarsat costs	4.0	-	(4.0)
ANZ Finance Lease	2.9	-	(2.9)
Administrative, priority tax / priority class	3.3	3.3 +TBD	TBD
Litigation Trust	2.5	n/a	(2.5)
Wind down budget	n/a	10.0	10.0
Unrestricted Cash to B/S	93.9	-	(93.9)
<b>Total Uses</b>	<b>438.4</b>	<b>417.2</b>	<b>(21.2)</b>

### Commentary / Support

Per CB proposal

Implied per BDCM proposal

Assumes \$35m of DIP drawn (current forecast expects \$21m to be drawn)

Assumed buckets used to calculate incremental \$100m value to creditors under Black Diamond proposal

Assume under both proposals, DIP is fully drawn and repaid  
 Based on respective proposals

Need to clarify BDCM's treatment

Need to clarify BDCM's treatment

Subject to BDCM finalising diligence

Need to clarify BDCM's treatment

Need to clarify BDCM's treatment

Need to clarify BDCM's treatment

Need to clarify BDCM's treatment

Need to clarify BDCM's treatment

Need to clarify BDCM's treatment

Per BDCM's proposal

Implied based on sources and uses of CB proposal; plug



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## Illustrative Pro Forma Ownership

Detailed below is a bid comparison of Centerbridge and Black Diamond's respective proposals as it pertains to the proforma ownership

- Subject to clarification on the ability for management to co-invest under Black Diamond's proposal, presented below is the illustrative pro-forma equity ownership under each of the proposals

	Centerbridge No backstop, no mgmt co-invest		Centerbridge Backstop, mgmt co-invest		BDCM	
	\$m's	%	\$m's	%	\$m's	%
BDCM and Supporting Lenders	186.7	47.3%	172.6	41.5%	176.8	47.3%
Centerbridge	165.9	42.0%	153.4	36.9%	157.0	42.0%
Management Co-Investment	-	-	30.0	7.2%	-	-
Other	42.4	10.7%	39.1	9.4%	40.0	10.7%
<b>Total Sources</b>	<b>395.0</b>	<b>100.0%</b>	<b>395.0</b>	<b>95.0%</b>	<b>373.8</b>	<b>100.0%</b>
Equity Rights Offering Backstop (CB)	-	-	19.8	5.0%	-	-
<b>Total Pro Forma Ownership</b>		<b>100.0%</b>		<b>100.0%</b>		<b>100.0%</b>

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**MINUTES OF A MEETING HELD ON  
15 AUGUST 2020 AT 9:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 9:00am (AEST) on Saturday, 15 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Brenda Funk (Weil)
- Odelia Yott (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths announced that the purpose of the meeting was to discuss the letter dated August 13, 2020 (the “Letter Proposal”) and proposed debtor in possession (“DIP”) commitment letter for incremental DIP financing (“DIP Commitment Letter”),

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annexed hereto as Exhibit 1, from Black Diamond Capital Management, L.L.C. (“Black Diamond”) and strategic considerations related thereto. Ms. Morrison recorded the minutes.

Engagement with Black Diamond

Mr. Griffiths also reported on his discussions with counsel to Black Diamond, including Black Diamond’s objections, among other things, to recoveries to first lien lenders under the proposed Centerbridge Partners (“Centerbridge”) transaction, the involvement of the management team in governance and the Management Incentive Program under the Centerbridge transaction, and lack of a market check as part of the proposed process.

DIP Commitment Letter

Ms. Yott then proceeded to address an issues list prepared by the Company’s advisors related to the DIP Commitment Letter attached hereto as Exhibit 2, including provisions relating to the prepetition lenders’ right to credit bid in connection with an acceptable sale transaction, and terms for delivery of a budget, amendments to the intercreditor agreement, the successor agent, and the transaction fees.

Strategic Considerations

Mr. Holtzer advised that the Company should not be in default under its existing DIP financing facility while in chapter 11 and that any new DIP commitment letter should clear the Company of any existing defaults. Mr. Holtzer further discussed that the DIP commitment proposed by Centerbridge would remove any such defaults caused by entering into the Equity Commitment Agreement with Centerbridge (the “ECA”), and the DIP Commitment Letter would not. Mr. Holtzer then

[REDACTED]

Mr. Holtzer discussed

[REDACTED]

Discussion ensued regarding the considerations relating to the DIP Commitment Letter compared the DIP commitment proposed by Centerbridge, available information relating to the value of the business, and potential commercial implications for pursuing a sale transaction, and the potential structure for a parallel sale and restructuring process.

Mr. Holtzer discussed

[REDACTED]

Mr. Waldman reported that Moelis received limited inbound interest from third parties regarding alternative transaction structures and indications that third-parties may not want to get involved in the negotiations between Black Diamond and Centerbridge. Mr. Rathborne

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added that Moelis had a list of potential investors prepared that it could contact to solicit interest in a transaction.

Management was excused from the meeting at approximately 9:45am (AEST) for an advisors and executive session.

Advisor & Executive Session

Mr. Holtzer then reported on his recent discussion with Mr. Shaper and discussed his belief [REDACTED] A discussion ensued regarding the tension between Genesis Park and Mr. Shaper interest in investing in the Company and maximizing value of the enterprise, the increasing value of the Company due to the competing transactions with Centerbridge and Black Diamond, potential for Mr. Shaper to resign from the Company if Genesis Park cannot invest in the go-forward business, and potential for Mr. Spytek to also resign.

Mr. Holtzer advised that the SRC's decision regarding a transaction should not be influenced by Mr. Shaper or Genesis Park's desire to invest in the transaction. A discussion ensued regarding Mr. Shapers current role and potential responsibilities in a 363 sale transaction. Further discussion ensued regarding a potential 363 sale process, including the senior executives and employees critical to maintaining business operations during such a process, the commercial risks associated with the diligence process, and the potential legal structure for marketing and implementing any alternative transactions.

Following this discussion, Moelis agreed to prepare an overview of a potential marketing process while the Company and its advisors prepared to move forward with the hearing on the ECA motion.

Further discussion ensued regarding Messrs. Shaper and Spytek's continued roles with the Company, during which Mr. Healy reported on regular discussions with Mr. Spytek to discuss the business operations and communications with customers. After discussion, the SRC agreed to continue to further consider the roles of Messrs. Shaper and Spytek as the transaction negotiations developed, and agreed that the SRC's decision regarding a transaction would not be influenced by Mr. Shaper or Genesis Park's desire to invest in the transaction.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:15am (AEST) for an executive session.

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/s/ *Stephe Wilks*

Stephe Wilks

Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
17 AUGUST 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Monday, 17 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Ramona Nee (Weil)
- Heather Viets (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Tiffany Cheung (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the purpose of the meeting was to provide an update on the recent Black Diamond Capital Management (“BDCM”) and Centerbridge Partners (“Centerbridge”) proposals (each, a “Proposal”) and that the materials annexed hereto as Exhibit 1 (“Materials”) were circulated to the SRC prior to the meeting. Ms. Morrison recorded the minutes.

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Management Role and Co-Invest

Mr. Griffiths proceeded by reporting that Messrs. Shaper and Spytek would only attend the SRC meetings going forward to provide business updates given the ongoing negotiations relating to the co-investment opportunities (the “Co-Investment”) and role of existing management in the Company at emergence. A discussion ensued regarding Messrs. Shaper’s and Spytek’s roles at the Company, including their status as members of the Board of Directors, Mr. Shaper’s stated position that he could not remain with the Company as CEO if Genesis Park could not participate in the Co-Investment, and potential structures for such Co-Investment given the increased value of the Company resulting from the competing proposed transactions from BDCM and Centerbridge.

Chapter 11 Update

Mr. Holtzer reported on negotiations between BDCM and Centerbridge regarding the terms of a restructuring transaction, including that BDCM stated it would further consider providing proposed governance terms of the reorganized Company. Mr. Holtzer stated that the Company could alternatively consider pursuing the BDCM transaction as a standalone deal, without reaching consensus with Centerbridge.

Plan Proposal Materials

Mr. Holtzer then provided an overview of the comparison between the terms of the BDCM Proposal to the Centerbridge Proposal. Mr. Holtzer asked Mr. Waldman to present the Materials to the SRC that compared the restructuring Proposals received from BDCM and Centerbridge. Mr. Holtzer clarified that the restructuring Proposal from BDCM was received via email following receipt of the proposal included in the letter from BDCM dated August 13, 2020, which was still a potential alternative transaction for the Company.

Mr. Waldman referred to the “Plan Proposal Comparison” in the Materials and discussed the differences between BDCM’s and Centerbridge’s Proposals.

Mr. Holtzer discussed that if the Company determined to pursue the BDCM Proposal, the Company may face objections from the Official Committee of Unsecured Creditors (“UCC”) and, accordingly, may not be able to achieve the threshold necessary for an impaired accepting class under either the secured claims class or the general unsecured claims class. A discussion ensued about the value to be provided to holders of SFA Claims under the BDCM Proposal.

Further discussion ensued regarding the merits of each Proposal and the importance of securing adequate liquidity at emergence to ensure feasibility of any transaction, and potential structures for distributions to holders of SFA Claims that could result in a settlement between BDCM and Centerbridge. Mr. Griffiths advised t [REDACTED]



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A discussion ensued regarding the treatment of management under the Proposals, including regarding the role of Mr. Shaper and Mr. Spytek following the implementation of any transaction.

Further discussion involved the next steps in relation to engagement with BDCM and Centerbridge on their respective Proposals and how the Company would maximize value in the best interests of the Company. After discussion, the SRC agreed that the Company's advisors would provide feedback to BDCM and Centerbridge regarding the Proposals aimed at soliciting productive responses from both parties.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:55pm (AEST) for an executive session.

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/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee



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## Project Pioneer

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## Plan Proposal Comparison

August 2020

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## Plan Proposal Summary

The following pages evaluate the Pro Rata #2 Plan proposal received from Black Diamond provided on 08/15/2020 in comparison to the Pro Rata #1 Plan proposal received from Centerbridge provided on 08/12/202

- Pro Rata #2 Plan proposal contemplates a \$300mm new money equity commitment for 64.5% (implied equity value of \$465mm) of equity ownership (subject to dilution by MIP). All Prepetition SFA Lenders are able to participate on a pro rata basis in the new money financing
  - New money to come in the form of either common equity or non-cash pay preferred equity
  - No equity commitment fees associated with new money
  - New money to be fully backstopped by Black Diamond
  - No expense reimbursement
  - Subject to dilution by MIP
- Pro Rata #2 Plan proposal contemplates \$165mm in value for Prepetition SFA Lenders Claims in the form of equity at the same valuation as the new money (implies 35.5% equity ownership – subject to dilution by MIP)
- Other terms contemplated in the Pro Rata #2 Plan include:
  - Pro Rata #2 Plan will include the MIP terms proposed in the Pro Rata #1 Plan
  - Pro Rata #2 Plan contemplates \$25mm paid to general unsecured creditor claims (does not break out unsecured creditors into two classes like the Pro Rata #1 Plan proposal)
- Proposed transaction can be executed via a Section 363 sale with the proposals above to serve as a the stalking horse bid if unable to implement through a plan

[1]

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## Proposed Plan Term Sheet Terms

Summary of economic terms and treatment of claims as proposed by Term Sheets received on 08/12/2020 and 08/15/2020

	PRO RATA #1 PROPOSED BY CENTERBRIDGE (08/12/2020)	PRO RATA #2 PROPOSED BY BLACK DIAMOND (08/15/2020)
IMPLIED PLAN ENTERPRISE VALUE	▪ \$402.9 million (\$395 million equity value plus \$7.9 million assumed capital leases)	▪ \$472.9 million (\$465 million equity value plus \$7.9 million assumed capital leases)
TREATMENT OF DIP CLAIMS	▪ Will be repaid in cash in full	▪ Will be repaid in cash in full
TREATMENT OF OTHER SECURED CLAIMS	▪ Will be repaid in cash in full or assumed	▪ Will be repaid in cash in full or assumed
TREATMENT OF PREPETITION SFA CLAIMS	▪ \$39.5 million cash <sup>1</sup> ▪ Deficiency claim against each Debtors that is a borrower or guarantor equal to the face amount of its Prepetition SFA Claim less its Prepetition SFA Secured Claim	▪ \$165.0 million in equity – subject to dilution by MIP ▪ Deficiency claim against each Debtors that is a borrower or guarantor equal to the face amount of its Prepetition SFA Claim less its Prepetition SFA Secured Claim
TREATMENT OF UNSECURED TRADE CLAIMS	▪ Total Claim: [\$78.4]mm <sup>2</sup> ▪ Pro rata share of \$25 million cash and pro rata share (taking into account all Other Unsecured Claims) of the net proceeds from the Litigation Trust <sup>3</sup>	▪ NA
TREATMENT OF OTHER UNSECURED CLAIMS (INCL. PREPETITION SFA DEFICIENCY CLAIMS)	▪ Total Claim: TBD ▪ Pro rata share (taking into account all Trade Claims) of the net proceeds from the Litigation Trust <sup>3</sup>	▪ NA
TREATMENT OF GENERAL UNSECURED CLAIMS	▪ NA	▪ Claim: At least \$[514.4] million <sup>3</sup> ▪ Pro rata share of \$25 million cash
TREATMENT OF EQUITY HOLDERS	▪ Existing equity interests shall be canceled	▪ Existing equity interests shall be canceled
EQUITY COMMITMENT / MANAGEMENT CO-INVESTMENT	▪ \$395 million for 100% of equity ownership, minus the Management Co-Investment Amount <sup>4</sup> ▪ All prepetition SFA Claims may participate on a pro rata basis	▪ \$300.0mm for 64.5% of equity ownership – subject to dilution by MIP ▪ All prepetition SFA Claims may participate on a pro rata basis
EXIT WORKING CAPITAL FACILITY FINANCING	▪ The Plan may contemplate entry by one or more of the reorganized Debtors and/or the Government Business into a working capital credit facility ▪ The working capital facility may be provided and/or backstopped by one or more Prepetition Lenders or may be market-raised financing, in each case on terms acceptable to the Debtors and the Required Commitment Parties	▪ BDCM believes that if a working capital facility is necessary, there will be adequate time before that facility is needed

Source: Pro Rata #1 Plan Term Sheet Proposal provided 08/12/2020; Pro Rata #2 Plan Term Sheet Proposal provided 08/15/2020

1. May elect to receive pro rata share of \$39.5 million in the form of new equity interests in lieu of cash

2. ~\$78.4mm was built up on an entity by entity basis based upon the KCC claims register

3. Based upon the Company's books and records; comprised of ~\$33.1mm trade AP, ~\$500k of lease rejection claims, ~\$8.5mm of contract damage rejection claims and \$472.4mm Prepetition SFA deficiency claim

4. Litigation Trust of \$2.5mm in Pro Rata #1 Plan proposal

[ 2 ]

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## Illustrative Pro Forma Ownership Overview

### Summary of illustrative pro forma equity ownership under alternative plan scenarios

#### PRO RATA #1 PLAN PROPOSAL<sup>1</sup>

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	Ownership - %
BDCM & Supporting Lenders	[47.4%]	\$173.1	41.5%
Centerbridge <sup>2</sup>	[42.1%]	153.8	36.9%
① Management Co-Investment	--	30.0	7.2%
Other <sup>3</sup>	[10.5%]	38.2	9.2%
<b>Total New Money Equity</b>	<b>100.0%</b>	<b>\$395.0</b>	<b>94.7%</b>
① Equity Rights Offering Backstop (Centerbridge)		20.8	5.3%
<b>Total Pro Forma Ownership</b>			<b>100.0%</b>
<b>Memo: Centerbridge Pro Forma Ownership</b>			<b>42.1%</b>

#### PRO RATA #2 PLAN PROPOSAL<sup>1</sup>

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	Ownership - %
BDCM & Supporting Lenders	[47.4%]	\$142.2	30.6%
Centerbridge <sup>2</sup>	[42.1%]	126.4	27.2%
Other <sup>3</sup>	[10.5%]	31.4	6.8%
② <b>Total New Money Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>64.5%</b>
BDCM & Supporting Lenders	[47.4%]		16.8%
Centerbridge <sup>2</sup>	[42.1%]		14.9%
Other <sup>3</sup>	[10.5%]		3.7%
<b>Prepetition SFA Lenders Equity Value</b>	<b>100.0%</b>		<b>35.5%</b>
BDCM & Supporting Lenders			47.4%
Centerbridge <sup>2</sup>			42.1%
Other <sup>3</sup>			10.5%
<b>Total Pro Forma Ownership</b>			<b>100.0%</b>

#### COMMENTARY

- ① Assumes management co-investment of \$30mm, pro rata participation on new money and that no other Prepetition SFA Lenders elect to be a backstop party (Centerbridge backstops entire amount)
- ② Assumes pro rata participation in new money equity investment

Source: Pro Rata #1 Plan Term Sheet Proposal provided 08/12/2020; Pro Rata #2 Plan Term Sheet Proposal provided 08/15/2020

1. Assumes the following holdings breakdown: ~[50.1]% (~[47.4]% factoring in swap claims) Black Diamond and Supporting Lenders / ~[42.0]% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)
2. Centerbridge holds claim to ING swap obligation claim (\$11mm)
3. Includes Credit Agricole swap claim

[ 3 ]

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## Illustrative Allocation of Proceeds



### ILLUSTRATIVE ALLOCATION OF PROCEEDS

Sources	Pro Rata #1	Pro Rata #2 Assuming \$181.1mm DIP	Pro Rata #2 Assuming \$206.0mm DIP
New Money Equity Commitment	\$365.0	\$300.0	\$300.0
Management Co-investment	30.0	--	--
Unrestricted Cash at Emergence	22.1	16.1 <sup>5</sup>	22.1
<b>Total Sources</b>	<b>\$417.1</b>	<b>\$316.1</b>	<b>\$322.1</b>
Uses			
DIP Facility	\$206.0	\$181.1	\$206.0 <sup>6</sup>
DIP Facility Exit Fee	--	4.5	1.8
Prepetition SFA	39.5	--	--
Unsecured Trade Claims	25.0	25.0	25.0
Litigation Trust	2.5	TBD	TBD
Prepetition Contract Cure Claims <sup>1</sup>	21.0	21.0	21.0
Professional Advisor Fees	11.0	11.0	11.0
503(b)(9) Claims / KEIP / KERP Payment	3.3	3.3	3.3
Cash Collateral for Letters of Credit <sup>2</sup>	7.4	7.4	7.4
ANZ Finance Lease <sup>3</sup>	2.9	2.9	2.9
Inmarsat Exit Costs <sup>4</sup>	4.0	4.0	4.0
Cash to Balance Sheet at Emergence	94.5	55.9	39.8
<b>Total Uses under Plan</b>	<b>\$417.1</b>	<b>\$316.1</b>	<b>\$322.1</b>

1. Midpoint of \$20mm – \$22mm estimate

2. Expected Letters of Credit upon emergence of \$7.4mm will need to be cash collateralized

3. Repay ANZ finance lease \$2.5mm (\$1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and \$1.5mm for Inmarsat ask to reduce leverage)

4. Inmarsat exit costs of \$4.0mm relate to \$3.0mm receivable leakage and \$1.0mm in transition costs relative to business plan cash flows

5. Weekly cash flow adjusted for IT related payment of \$3.5mm and \$2.5mm costs for specialist IT consultants, server rebuilds, and new IT security implementations projected in August 2020

6. \$206mm estimate based on original DIP (\$181.1mm), exit fee (\$4.5mm), and incremental \$21mm for cash burn

[4]

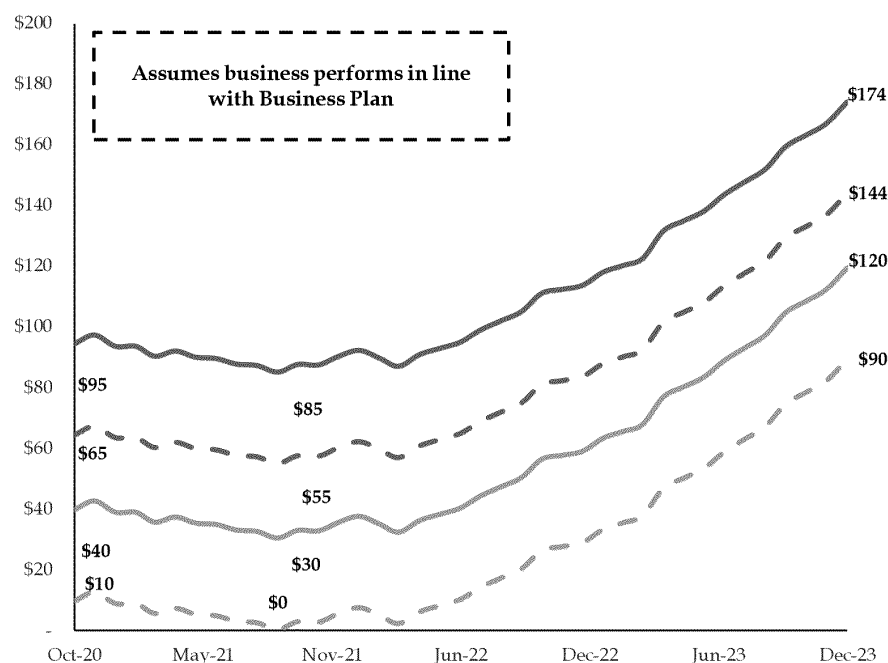
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## Business Plan Cumulative Cash Flow Comparison

Assumes performance in line with Business Plan, with no sensitivities around timing of transformation benefit or working capital release

### CUMULATIVE CASH FLOW GENERATION (\$MM)



### COMMENTARY

- Management forecast assumes ~\$33.6mm cumulative working capital benefit over forecast period driven by significant working capital release (~\$32.0mm in October 2020 - December 2021)
- Represents cumulative cash flow over forecast period; assumes excess cash from Proxy business swept subject to \$15mm minimum cash
- Cash low point in Aug-21

- |   |   |
|---|---|
| <b>1</b> ■ Pro Rata #1 (assuming \$206.0mm DIP)<br>Starting cash balance on 1 Oct: \$94.5mm   | <b>3</b> ■ Pro Rata #2 (assuming \$206.0mm DIP)<br>Starting cash balance on 1 Oct: \$41.5mm   |
| <b>2</b> ■ Pro Rata #1 (assuming \$206.0mm DIP) and \$30m intra month / intra quarter cash swing buffer<br>Starting cash balance on 1 Oct: \$64.5mm | <b>4</b> ■ Pro Rata #2 (assuming \$206.0mm DIP) and \$30m intra month / intra quarter cash swing buffer<br>Starting cash balance on 1 Oct: \$11.5mm |

Source: Speedcast management forecast, pro rata cash at emergence analysis

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## Comparative Illustrative Recoveries Between Two Proposals

(\$ in millions)		
<b>Prepetition SFA Claim</b>		
<b><u>Pro Rata #1 Plan Recovery</u></b>		
Proposed Recovery to Prepetition SFA Claims under Pro Rata #1 Plan Proposal		\$39.5
Proposed Percent Recovery		6.2%
<b><u>Pro Rata #2 Plan Recovery and Illustrative Implied Enterprise Value</u></b>		
New Money Equity Investment		\$300.0
Prepetition SFA Claim Equity Value		165.0
Proposed Percent Recovery		26.0%
<b>Illustrative Implied Equity Value</b>		<b>\$465.0</b>
Plus: Illustrative Capital Leases		7.9
<b>Illustrative Implied Total Enterprise Value</b>		<b>\$472.9</b>
Total Illustrative Equity Distributable Value		\$465.0
<b>Total Illustrative Equity Distributable Value</b>		<b>\$465.0</b>
Prepetition SFA Claim Ownership		35.5%
<b>Total Illustrative Equity Distributable Value to Prepetition SFA Claim</b>		<b>\$165.0</b>
<b>Proposed Incremental Value to Prepetition SFA Claims under Pro Rata #2 Plan Proposal Relative to #1</b>		<b>\$125.5</b>
<b>General Unsecured Claims</b>		
<b><u>Pro Rata #1 Plan Proposal</u></b>	<b><u>Claim Amount<sup>3</sup></u></b>	
Unsecured Trade Claims	[78.4]	\$25.0
Other Unsecured Claims <sup>1</sup>	[604.9]	--
<b>Unsecured Trade Claims Recovery</b>		<b>31.9%</b>
<b>Other Unsecured Claims Recovery</b>		<b>0.0%</b>
<b>Implied Blended Recovery</b>		<b>n.a.</b>
<b><u>Pro Rata #2 Plan Proposal</u></b>		
General Unsecured Claims <sup>2</sup>	[557.0]	\$25.0
<b>General Unsecured Claims Recovery</b>		<b>4.5%</b>

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

Note: Estimated illustrative recoveries in all presented scenarios do not take into account contract cure amounts (TBD)

1. Claim is comprised of ~\$8.5mm of contract damage rejection claims, ~\$500k of lease rejection claims and \$597.9mm Prepetition SFA deficiency claim

2. Subject to on going review and reconciliation. Subject to material revision

3. Both the Unsecured Trade Claims and Other Unsecured Claims receive benefits from Litigation Trust on a pro rata basis

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## Illustrative Bridge to Equalize Prepetition SFA Claim Recoveries

### PRO RATA #1 PLAN ILLUSTRATIVE RECOVERY

(\$ in millions)	
Prepetition SFA Facility Claims	\$601.4
Illustrative Swaps (CACIB & ING) Termination Claim	34.1
<b>Total Prepetition SFA Claims</b>	<b>\$635.5</b>
Cash Recovery	39.5
<b>Illustrative Implied Recovery</b>	<b>6.2%</b>

### PRO RATA #2 PLAN ILLUSTRATIVE RECOVERY

(\$ in millions)	
Prepetition SFA Facility Claims	\$601.4
Illustrative Swaps (CACIB & ING) Termination Claim	34.1
<b>Total Prepetition SFA Claims</b>	<b>\$635.5</b>
Equity Recovery	165.0
<b>Illustrative Implied Recovery</b>	<b>26.0%</b>

### POTENTIAL BRIDGING ACTIONS

- ① Centerbridge agrees to waive pro rata share of Prepetition SFA claim cash recovery
- ② Centerbridge agrees to increase cash allocation to Prepetition SFA claims by \$56.2mm either through incremental investment or using cash currently contemplated to be funded to the balance sheet

### TOTAL IMPLIED INCREMENTAL CASH RECOVERY REQUIRED

(\$ in millions)	
Prepetition SFA Facility Claims	\$601.4
Illustrative Swaps (CACIB & ING) Termination Claim	34.1
<b>Total Prepetition SFA Claims</b>	<b>\$635.5</b>
Centerbridge Prepetition SFA Claims Holdings Percent	42.0%
Illustrative Centerbridge Prepetition SFA Claims	266.9
<b>Total Adjusted Prepetition SFA Claims (excl. Centerbridge)</b>	<b>\$368.6</b>
Proposed Recovery to Prepetition SFA Claims under Pro Rata #1 Plan Proposal	\$39.5
<b>Illustrative Adjusted Implied Recovery (excl. Centerbridge)</b>	<b>10.7%</b>
Incremental % Recovery Needed to Equalize Recoveries	15.2%
<b>Incremental Cash Recovery to Prepetition SFA Claims Required</b>	<b>\$56.2</b>

[7]

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## Appendix

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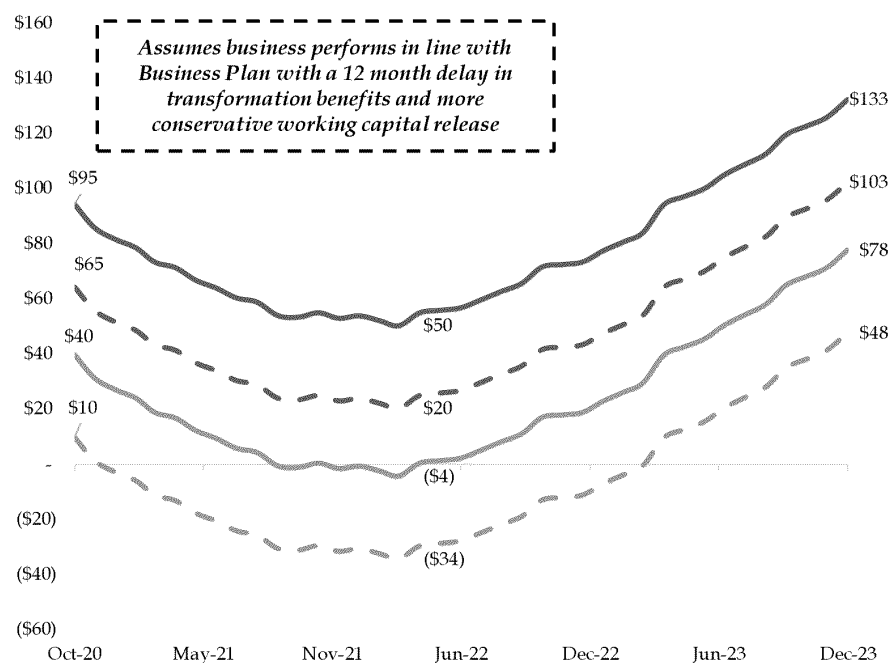
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## Business Plan Cumulative Cash Flow Comparison

Assumes performance in line with Business Plan, including sensitivities around timing of transformation benefit (12 month delay) and a more conservative working capital release

### CUMULATIVE CASH FLOW GENERATION (\$MM)



### COMMENTARY

- Assumes a more conservative working capital release of ~\$28m over the period (~\$16.0m in October 2020 – December 2021) (driven by slowing down the normalization of DSO)
- Represents cumulative cash flow over forecast period; assumes excess cash from Proxy business swept subject to \$15mm minimum cash
- Cash low point in Feb-22

- 1 ■ Pro Rata #1 (assuming \$206.0mm DIP)  
Starting cash balance on 1 Oct: \$94.5mm
- 2 ■ Pro Rata #1 (assuming \$206.0mm DIP) and \$30m intra month / intra quarter cash swing buffer  
Starting cash balance on 1 Oct: \$64.5mm
- 3 ■ Pro Rata #2 (assuming \$206.0mm DIP)  
Starting cash balance on 1 Oct: \$41.5mm
- 4 ■ Pro Rata #2 (assuming \$206.0mm DIP) and \$30m intra month / intra quarter cash swing buffer  
Starting cash balance on 1 Oct: \$11.5mm

(\$m millions)	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Illustrative cash requirement (solving for zero minimum cash)	-	-	2.5	32.5

Source: Speedcast management forecast, pro rata cash at emergence analysis

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## Disclaimer

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[ 10 ]

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.42**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
20 AUGUST 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Thursday, 20 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Shaper (Chief Executive Officer)
- Joe Spytek (Chief Commercial Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Paul Genender (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Heather Viets (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 to Exhibit 7 (“Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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#### Retention Program

Mr. Griffiths began by addressing the benefits to the Company of implementing a retention program for key non-insider employees. Mr. Griffiths suggested that a working group of the SRC, Weil and FTI focus on the development of this program and report back to the larger group.

#### Inmarsat

Mr. Wilks inquired about the process for finalizing and seeking approval of a transaction with Inmarsat Global Limited ("Inmarsat"). Mr. Griffiths advised that the Company could pursue such a transaction in the chapter 11 process with sign off from the Company's lenders and that the transaction would be subject to approval by the U.S. Bankruptcy Court.

#### Intelsat

Messrs. Shaper and Spytek reported that there was no substantial update regarding the finalization of the long-form contract with Intelsat US LCC ("Intelsat"), and that the agreement remained under review with Intelsat. A discussion ensued regarding the potential causes for the delay by Intelsat in finalizing the documentation, potential commercial implications related thereto, and the possibility that Intelsat was in discussions with potential investors in the Company.

#### Internal Investigation

Messrs. Shaper and Spytek provided an update regarding the Company's investigation into a potential breach of the Foreign Corrupt Practices Act in the Philippines, and discussions with the United Nations Development Programme regarding the same. Mr. Spytek reported that the Company was continuing to assess the situation, but, as a result, the Company may need to change certain business relationships in the Philippines.

#### Peru Teleport

Mr. Shaper reported that the Company was negotiating with its landlord regarding outstanding payments related to the Company's Peruvian and Miami teleports were ongoing and a resolution regarding treatment of the landlord's claims were critical to the Company's LATAM business.

Messrs. Shaper and Spytek recused themselves from the SRC meeting at approximately 10:35pm AEST.

#### Chapter 11 Update & Strategic Considerations

Ms. Cruz referred to Black Diamond Capital Management's ("BDCM") equity commitment and restructuring proposal ("BDCM Proposal") and discussed the open issues related thereto.



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Mr. Griffiths discussed considerations relating to treatment of the general unsecured claims (“GUCs”) under the BDCM Proposal, including that the official committee of unsecured creditors’ in the Company’s chapter 11 cases (“UCC”) would not likely support the BDCM Proposal due to the lower recoveries to the general unsecured creditors compared to the Centerbridge Partners (“Centerbridge”) chapter 11 plan proposal (“Centerbridge Proposal”).

Mr. Griffiths also discussed that there would be incremental costs to the Company to result from litigation and discovery in the event a consensual path was not available, and that FTI was preparing an overview of such potential costs. Mr. Healy added that treatment of general unsecured claims under the BDCM Proposal may also negatively impact the Company’s ongoing cure amount negotiations.

Ms. Funk then discussed that if a joint proposal could not be achieved, the Company could run a dual path where the Company solicits votes on a chapter 11 plan at the same time that it markets the Company, with a confirmation and/or sale hearing to occur on the same date. A discussion ensued regarding the considerations relating to the BDCM Proposal against the Centerbridge Proposal, including the Court’s preference for a reorganization transaction versus a sale transaction, the credit bidding rights of secured lenders, the criticality of inclusion of governance terms in the BDCM Proposal, and the prospect of Centerbridge making a higher and better proposal.

#### Liquidity Update

Mr. Healy referred to the Materials titled “Updated cashflow on emergence” and provided an overview of the Company’s liquidity position. Mr. Healy then discussed the incremental debtor in possession (“DIP”) financing proposed by BDCM and Centerbridge. Mr. Myers reported that the Company’s cashflow analysis was subject to finalization and required additional inputs relating to the Company’s receipts and the impact of the recent disruption to the Company’s IT system.

Mr. Holtzer advised [REDACTED]

#### Chapter 11 Update & Strategic Considerations (cont.)

Following a discussion, the SRC agreed that the Company should advise BDCM on the information necessary to fully evaluate and consider the BDCM Proposal and other factors to the SRC’s analysis, including the governance terms, form of plan consideration, treatment of general unsecured claims, cash on the balance sheet at emergence, and considerations relating to the sale process. The SRC also agreed that the Centerbridge Proposal needed to provide sufficient financing to cover a litigated process and greater recoveries to the prepetition secured lenders under a plan.

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DIP Update

Mr. Healy provided an update on the DIP interest payment due on 17 August and confirmed that issues regarding the processing of such payment were largely resolved.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 12:45am (AEST) for an executive session.

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
25 AUGUST 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 25 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Amanda Pennington Prugh (Weil)
- Brenda Funk (Weil)
- Odelia Yott (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Tiffany Cheung (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 and Exhibit 3 (“Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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#### Employee Matters

Mr. Wilks proceeded to address the resignation letters delivered by Messrs. Shaper and Spytek. Mr. Wilks reported that he would be addressing the Company's Senior Leadership Team regarding Messrs. Shaper's and Spytek's resignations later that day and discussed the importance of having a clear message to employees including relating to interim arrangements in place. Mr. Wilks added that the Company was continuing to develop a proposed retention plan for the Company's non-insider employees, to be finalized as soon as possible and previewed to the SRC. Mr. Wilks also reported that he discussed with Mr. Spytek the prospect of remaining in his position at the Company. A discussion ensued regarding the benefits of implementing a retention program in light of the aforementioned resignations.

Mr. Griffiths advised on discussions with Black Diamond Capital Management ("BDCM") and Centerbridge Partners ("Centerbridge") related to the resignations.

#### Discovery Requests

Mr. Genender provided an update on the discovery requests served by BDCM on the Company the prior week. Discussion ensued regarding the procedures and rules related to discovery and [REDACTED]

#### BDCM Proposal

Ms. Cruz then took the SRC through the updated terms of the BDCM Proposal and the open issues related thereto, including (i) revised governance terms in light of the resignations of Messrs. Shaper and Spytek, (ii) proposed consent rights regarding the terms of the asset purchase agreement, (iii) rights regarding the appointment of Australian external administrators, and (iv) the proposed 11 December 2020 outside date of a transaction. Mr. Griffiths then reported that Weil delivered feedback regarding risks relating to the treatment of the general unsecured creditors under the BDCM Proposal to BDCM's advisors.

#### Strategic Considerations

Mr. Holtzer advised that the SRC should continue to encourage competition between BDCM and Centerbridge to result in the highest and best proposal for the Company and its creditors. A discussion ensued regarding the engagement with both BDCM and Centerbridge and potential for additional and increased proposals. Mr. Waldman then reported that he would be speaking with Centerbridge later that day and expected Centerbridge to propose terms of a revised chapter 11 plan proposal.

#### Cashflow Analysis

Mr. Waldman referred to the "Updated cashflow on emergence" presentation in the Materials and discussed the capital allocations under the BDCM and Centerbridge Proposals.

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Discussion ensued comparing, among other terms, the capital uses, equity commitments, and valuation of the Company under either proposal.

Court Hearing

Mr. Griffiths referred to the hearing scheduled that week for limited relief relating to the Equity Commitment Agreement with Centerbridge and a discussion ensued regarding the potential events and considerations that would impact the Company's strategy going forward.

Governance Terms

Discussion ensued regarding the need for BDCM to deliver its proposed governance terms in connection with its restructuring proposal to allow the SRC to evaluate the proposal. Mr. Griffiths reported that Weil would continue to encourage Skadden to deliver such proposal on behalf of BDCM.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:50am (AEST).

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/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
27 AUGUST 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Wednesday, 27 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 and Exhibit 3 and (“Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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#### Status Update

Mr. Griffiths provided a status update regarding ongoing negotiations with Black Diamond Capital Management (“BDCM”) and Centerbridge Partners (“Centerbridge”), including in connection with the development of the “PSP Timeline” included in the Materials, and discussions with BDCM and Centerbridge scheduled for later that day.

#### Centerbridge Revised Proposal

Mr. Waldman referred to the “Plan Proposal Summary” in the Materials and discussed the terms of the revised restructuring proposal from Centerbridge (“Revised Proposal”) and the differences between it and Centerbridge’s prior proposal. A discussion ensued regarding the proposed governance terms under the Revised Proposal and ability for other parties to participate in the transaction, the potential pro forma equity holdings at emergence under the Revised Proposal, and differences between the Revised Proposal and the proposals received from BDCM.

#### Valuation

Mr. Genender reported on his discussions with Mr. Waldman regarding the process for valuing the Company, as well as the process for valuing and comparing the first lien recovery in both the BDCM and Centerbridge proposals. Mr. Genender advised [REDACTED]

Moelis, the Company and the SRC in these valuation exercises. The SRC deliberated regarding potential alternative parties to provide a valuation of the Company and, after considering such options, the SRC agreed that BVA should be retained for the purposes of conducting a valuation analysis in connection with the proposals received from BDCM and Centerbridge.

#### Discovery Requests

Mr. Genender provided an update on the discovery requests served by counsel to BDCM, including the implications of the Debtors withdrawing the motion for limited relief in connection with the Equity Commitment Agreement with Centerbridge, dated August 12, 2020 (the “ECA”) on such discovery requests.

#### Resignation and Employee Matters

Mr. Griffiths referred to the resignation letters from Messrs. Shaper and Spytek and provided advice regarding the proposed response letters to Messrs. Shaper and Spytek from the SRC, and how best to address Mr. Shaper’s disclosure of his resignation to Centerbridge. Mr. Griffiths also relayed recent discussions with Mr. Spytek, including Mr. Spytek’s indication of his potential willingness to remain with the Company, to be documented in a forthcoming letter, and the importance of implementing of a “KEIP” and “KERP” program for key employees.

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Chapter 11 Update and Strategic Considerations

Mr. Griffiths reported on the status of adjournment of the hearing on the ECA and discussed process and timing considerations relating to withdrawal of the ECA motion.

Mr. Healy reported that the Company was developing a revised debtor-in-possession (“DIP”) budget that contemplated a closing date through March 2021 and would require additional funding from the Company’s DIP lenders. A discussion ensued regarding the timing for emergence based on the structure of a plan of reorganization or 363 sale transaction, and the implications on the Company’s liquidity runway.

Mr. Holtzer discussed various factors for the SRC to consider regarding the competing proposals from BDCM and Centerbridge, including timing considerations, financing alternatives, ongoing negotiations with BDCM and Centerbridge, and additional information requested by the SRC from BDCM. Mr. Holtzer also recommended that the Company continue to engage with the Official Committee of Unsecured Creditors in the Company’s chapter 11 cases to allow it to evaluate the competing proposals.

Mr. Griffiths reported that Weil intended to speak to Centerbridge (and its counsel) and BDCM (and its counsel) regarding their respective proposals. Mr. Griffiths relayed the feedback to be delivered to BDCM regarding BDCM’s proposal, including the requirement for committed financing and detailed governance terms.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:00pm (AEST) for an executive session.

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*/s/ Stephe Wilks*

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Stephe Wilks  
Chair, Special Restructuring Committee



**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.46**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
30 AUGUST 2020 AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Sunday, 30 August 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibit 2 (“Materials”), were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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#### Illustrative Equity Analysis

Mr. Waldman referred to the “Illustrative Equity Scenarios” in the Materials and discussed potential scenarios at or after emergence from chapter 11 under Black Diamond Capital Management’s (“BDCM”) proposal that could impact the value of the equity distributed to holders of debt under the Debtors’ prepetition secured credit facility on account of such claims under a chapter 11 plan. Mr. Waldman discussed various considerations related thereto, including the structure of the equity security, interest rates, the impact of a new money investment, and governance terms, among other factors. A discussion ensued regarding the market terms for a majority controlled board, including anti-dilution protections to minority shareholders. A further discussion ensued regarding the terms of the proposal from BDCM, including the additional information necessary to evaluate the value of the proposal.

#### Valuation Analysis

Mr. Genender

A discussion ensued r

#### Strategic Deliberation

A discussion ensued regarding the likelihood of BDCM or Centerbridge submitting further proposals, the strengths and weaknesses of their current proposals, and considerations relating to the Company’s obligations under its existing post-petition financing facility and the SRC’s fiduciary duties to all creditors. Following discussion, the SRC agreed that it needed additional information to assess the value under the BDCM and Centerbridge proposals to determine which offer was higher and better.

A discussion ensued regarding the withdrawal of the motion seeking relief relating to the Equity Commitment Agreement, dated August 12, 2020, with Centerbridge, including considerations relating to timing, messaging in the press release, and ability to use the withdrawal of the motion to benefit ongoing negotiations.

Mr. Griffiths then discussed the terms of a settlement proposal from BDCM to Centerbridge.

#### CEO Transition

Mr. Wilks reported that Mr. Shaper had requested to remain in communication with certain of the Company’s stakeholders following his resignation. A discussion ensued regarding the format and content of a response to Mr. Shaper.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:35pm (AEST) for an executive session.

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/s/ Steph Wilks

Steph Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
1 SEPTEMBER 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 1 September 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Amanda Pennington Prugh (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) was circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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Chapter 11 Update & Strategic Discussion

Mr. Healy reported on his discussions with Black Diamond Capital Management (“BDCM”) regarding, among other things, the Company’s updated debtor in possession (“DIP”) budget and BDCM’s chapter 11 plan proposal (“BDCM Proposal”), including that acceptable terms for DIP financing would be critical to the Company’s decision to pursue any proposal. Ms. Flaton reported that she also spoke with BDCM regarding, among other things, negotiations between BDCM and Centerbridge Partners (“Centerbridge”) and treatment of general unsecured creditors under the BDCM Proposal. Discussion ensued regarding the terms of the BDCM Proposal, Centerbridge’s chapter 11 plan proposal (the “Centerbridge Proposal”), treatment of the government business guarantees under each proposal, and potential for a settlement between BDCM and Centerbridge.

Mr. Griffiths reported on his discussions with counsel to Centerbridge and that Centerbridge planned to submit a revised proposal. Mr. Griffiths then discussed the additional information required from BDCM to evaluate and compare the BDCM Proposal to the Centerbridge Proposal. Discussion ensued regarding the benefits and considerations relating to each proposal and potential avenues for bridging consensus between BDCM and Centerbridge. Mr. Holtzer confirmed that next steps included discussing the DIP financing requirements with BDCM and requesting authority from BDCM to share the BDCM Proposal with Centerbridge.

Mr. Griffiths then reported on his discussions with counsel to the Official Committee of Unsecured Creditors (“UCC”) regarding the BDCM Proposal and confirmed that Weil would continue to cooperate with the UCC as appropriate.

Valuation

Mr. Genender provided an update on the status of BVA Group’s valuation analysis and the [REDACTED] A discussion ensued [REDACTED]

Intelsat

Mr. Griffiths reported that the Company’s long form agreement with Intelsat US L.L.C. (“Intelsat”) was not yet finalized. A discussion ensued regarding the reasons for delay and potential influence of a new owner of the Company after emergence on Intelsat’s position.

Professional Fee Invoices

Mr. Healy reported on his discussion with advisors to the UCC, including with respect to payment of their professional fee invoices. Mr. Healy discussed the process being implemented to streamline payments to professionals.

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KEIP/KERP

Mr. Healy reported that the Company was continuing to develop the list of potential participants in a key employee incentive program and key employee retention program (“KERP”), including that the list of potential KERP participants was anticipated to be finalized within the week, and that the list of potential KEIP participants would follow at a later date. A discussion ensued regarding the potential payout amounts under the KERP and the number of participants.

Litigation Subcommittee

Mr. Mack provided an update on the work underway by the subcommittee of the SRC tasked with identifying and analyzing potential litigation claims against the Company’s current and former directors and officers, including that the subcommittee had undertaken Mr. Gygell’s initial interview.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:25am (AEST) for an executive session.

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/s/ Stephe Wilks

Stephe Wilks

Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
4 SEPTEMBER 2020 AT 11:10AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:10am (AEST) on Friday, 4 September 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Kelly DiBlasi (Weil)
- Brenda Funk (Weil)
- Paul Genender (Weil)
- Odelia Yott (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Hongbei Li (Herbert Smith Freehills)
- Erica Bramer (BVA Group, “BVA”)
- Mason Caldwell (BVA)
- Alex Clinton (BVA)
- Scott Dalrymple (BVA)



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## II. DISCUSSION

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 to Exhibit 4 (“Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

### Illustrative Equity Scenarios

Mr. Rathborne referred to the “Illustrative Preferred Equity Interest Term Sheet Overview” in the Materials and discussed terms of the Preferred Equity Interest Term Sheet associated with the new money investment in Black Diamond Capital Management’s (“BDCM”) proposal (“BDCM Proposal”) and illustrative pro forma equity ownership outcomes and implied equity value related thereto. Discussion ensued regarding the terms of the BDCM Proposal and the factors impacting the value of the equity security distributable at emergence thereunder.

### BVA Valuation

Mr. Genender introduced Ms. Bramer of BVA and explained that BVA was being retained through Weil to provide the SRC with additional valuation support given the structure and nature of the competing bids from BDCM and Centerbridge. Ms. Bramer then proceeded to introduce herself and the BVA team providing the valuation analysis. Ms. Bramer referred to the “Analysis of Valuation Discounts Relevant to Black Diamond’s Proposals” in the Materials and discussed BVA’s preliminary conclusions of value. Ms. Bramer discussed the assumptions and factors relevant to BVA’s analysis and the methodologies that BVA relied on to perform its analysis, including a (i) discounted cash flow analysis, (ii) option pricing analysis, and (iii) discounts for lack of control and lack of marketability. Ms. Bramer also discussed the assumptions relating to the Company’s transformation plan and annual growth rate. Ms. Bramer further discussed the impact that revised proposals would have on the valuation analysis. Questions were asked and a discussion ensued regarding, among other things, [REDACTED]

[REDACTED]

Ms. Bramer, Mr. Caldwell, Mr. Clinton, and Mr. Dalrymple excused themselves from the SRC Meeting at approximately 11:50am (AEST).

### Chapter 11 Update

Mr. Griffiths referred to the illustrative chapter 11 plan v 363 sale transaction timeline (“Timeline”) in the Materials and discussed the assumptions underlying the illustrative timelines. Mr. Griffiths reported that Weil and counsel to BDCM were continuing to discuss the assumptions in the potential timelines relating to regulatory and antitrust approvals to inform the Company’s

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discussions with BDCM regarding the Company's additional funding requirements. A discussion ensued regarding factors and risks that may impact the projected timelines.

DIP Issues

Ms. Yott referred to the "Black Diamond Incremental DIP Commitment Issues List" included in the Materials and discussed the open issues to the terms of the incremental debtor in possession ("DIP") financing proposed by BDCM.

Strategic Discussion

Mr. Griffiths referred to the "Decision Tree Structure" in the Materials and discussed [REDACTED]  
[REDACTED] Questions were asked about the [REDACTED] A discussion ensued regarding the benefits and considerations related to the various options, including [REDACTED]  
[REDACTED] the Official Committee of Unsecured Creditors' (the "UCC") position regarding the various proposals, considerations relating to the Company's operations and government business, and the value of each proposal.

KERP/KEIP

Mr. Griffiths reported on the steps to implement the key employee retention program ("KERP") and key employee incentive program ("KEIP") for the Company through the chapter 11 process, and discussed that the Company would first seek to finalize the KERP, while it continued to develop the terms of a KEIP. Mr. Healy reported that the Company was continuing to refine the terms of and participants in the KERP with input from FTI. Following discussion, the SRC authorized and delegated authority to Michael Healy to develop and finalize the KERP. Mr. Healy then reported on his discussions with Joe Spytek regarding the development of the KEIP.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 1:10pm (AEST) for an executive session.

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks

Chair, Special Restructuring Committee



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PRELIMINARY ANALYSIS SUBJECT TO FURTHER DILIGENCE  
SUBJECT TO MATERIAL AND SUBSTANTIAL REVISION

## Project Pioneer

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## Plan Proposal Comparison

September 2020

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 PRELIMINARY ANALYSIS SUBJECT TO FURTHER DILIGENCE  
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## Plan Proposal Summary

The following pages evaluate the latest Black Diamond Proposal received on 09/02/2020 in comparison to the Centerbridge proposal received on 08/25/2020 and modified proposal on 09/02/2020

- The modified Centerbridge proposal received 09/02/2020 assumes an increase in the cash recovery for Prepetition SFA claims from \$80mm to \$120mm (Prepetition SFA claims holders will still have the opportunity to opt for common equity in lieu of cash at an equity valuation of \$170mm)
  - Terms on governance, MIP, DIP are otherwise consistent with prior proposal
- Black Diamond Proposal received 09/02/2020 contemplates the acquisition of the Company implemented pursuant to a plan or 363 sale
  - Proposal contemplates a credit bid of 100% of the outstanding obligations under the SFA (~\$600 million)
- Black Diamond Proposal considers \$300mm of new money preferred equity financing fully backstopped by Black Diamond
  - All Prepetition SFA Lenders are able to participate on a pro rata basis in the acquisition financing (reducing Black Diamond's commitment dollar for dollar basis for those who elect to participate)
  - New money financing to come in the form of convertible preferred equity with a cumulative dividend of 18% PIK compounded quarterly
  - Backstop commitment fee of 5% payable to Black Diamond and other participating Prepetition SFA Lenders in preferred equity interests
  - Preferred plus accrued /unpaid dividends, are convertible into common interests at a conversion price that values New Speedcast Parent at \$600 million on a post-acquisition basis and would result in the preferred interests *INITIALLY* representing 50% of the common interests, implying day-1 common equity value of \$300mm subject to material dilution through the preferred (see section II of materials)
- Other terms contemplated in the Black Diamond Proposal (09/02) include:
  - MIP terms consistent with prior proposed
  - \$[TBD] paid to general unsecured creditor claims ("GUCs") plus net proceeds from \$[TBD] litigation trust (if the class accepts the Plan)<sup>1</sup>
  - The 363 sale transaction shall generate cash proceeds to fund a wind-down budget to be agreed upon and consistent with the Company's projections, up to a maximum of \$10 million
- In connection with this proposal, the Required Lenders under the DIP Credit Agreement have delivered a commitment letter providing for incremental debtor-in-possession term loans in an aggregate principal amount of up to \$50mm
- If the Plan has not been confirmed pursuant to a final, non-stayed order by October [TBD], 2020 (the "Sale Toggle Date"), or if the Prepetition SFA Required Lenders, in consultation with the Debtors, reasonably determine that the Plan will not be confirmed by the Sale Toggle Date, then the Prepetition SFA Required Lenders may deliver a Sale Toggle Notice to the Debtors
  - In the event a Sale Toggle Notice is delivered, the hearing to consider confirmation of the Plan shall instead be used to approve the 363 Sale
  - BDCM has accepted the Company's request to eliminate a marketing process
- The conditionality of either transaction is substantially the same assuming both parties implement the plan structure proposed by the debtors. However, conditionality will increase if BD elects to implement asset sales in any debtor jurisdiction [1]

1. If the Sale Transaction is implemented pursuant to a Plan supported by the UCC, the Plan shall establish a litigation trust for the benefit of GUCs to be funded on the effective date of the Plan with \$[TBD] and claims and causes of action of the Debtors against certain excluded parties and other persons to be mutually determined by the Debtors and the Initial Commitment Parties

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## I. Plan Comparison Overview

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## Proposed Plan Term Sheet Terms

CENTERBRIDGE PROPOSAL (09/02/2020)		BLACK DIAMOND PROPOSAL (09/02/2020)
IMPLIED PLAN ENTERPRISE VALUE	<ul style="list-style-type: none"> <li>100% cash election: \$457.9mm (\$450.0mm equity value plus \$7.9mm assumed capital leases)<sup>1</sup></li> <li>100% equity election: \$507.9mm (\$500.0mm equity value plus \$7.9mm assumed capital leases)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>\$607.9mm (\$600.0mm equity value plus \$7.9mm assumed capital leases)</li> </ul>
TREATMENT OF DIP CLAIMS	<ul style="list-style-type: none"> <li>Will be repaid in cash in full</li> </ul>	<ul style="list-style-type: none"> <li>Will be repaid in cash in full (not to exceed \$[235]mm)</li> </ul>
TREATMENT OF OTHER SECURED CLAIMS	<ul style="list-style-type: none"> <li>Will be repaid in cash in full or reinstated</li> </ul>	<ul style="list-style-type: none"> <li>Will be repaid in cash in full or reinstated</li> </ul>
TREATMENT OF PREPETITION SFA CLAIMS	<ul style="list-style-type: none"> <li>\$120.0mm cash; may elect to receive pro rata share of up to \$170.0mm in the form of new equity interests in lieu of cash – subject to dilution by MIP</li> <li>Deficiency claim against each Debtors that is a borrower or guarantor equal to the face amount of its Prepetition SFA Claim less its Prepetition SFA Secured Claim</li> </ul>	<ul style="list-style-type: none"> <li>\$300.0mm in the form of common equity interests – subject to dilution by MIP and terms of the proposed preferred equity interests</li> </ul>
TREATMENT OF UNSECURED TRADE CLAIMS	<ul style="list-style-type: none"> <li>Total Claim: \$[78.2]mm</li> <li>Pro rata share of \$25 million cash and pro rata share (taking into account all Other Unsecured Claims) of the net proceeds from the Litigation Trust<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
TREATMENT OF OTHER UNSECURED CLAIMS (INCL. PREPETITION SFA DEFICIENCY CLAIMS)	<ul style="list-style-type: none"> <li>Total Claim: \$[514.7]mm</li> <li>Pro rata share (taking into account all Trade Claims) of the net proceeds from the Litigation Trust<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
TREATMENT OF GENERAL UNSECURED CLAIMS	<ul style="list-style-type: none"> <li>NA</li> </ul>	<ul style="list-style-type: none"> <li>\$[TBD] paid to general unsecured creditor claims (“GUCs”) as well as net proceeds from \$[TBD] litigation trust (to the extent the class accepts the Plan)</li> </ul>
TREATMENT OF EQUITY HOLDERS	<ul style="list-style-type: none"> <li>Existing equity interests shall be canceled</li> </ul>	<ul style="list-style-type: none"> <li>Existing equity interests shall be canceled</li> </ul>
EQUITY COMMITMENT	<ul style="list-style-type: none"> <li>\$450 million for 100% of equity ownership, subject to dilution by MIP and backstop<sup>3</sup> (assumes Prepetition SFA Claims opt for 100% cash election)</li> <li>\$330 million for ~63% of equity ownership, subject to dilution by MIP and backstop<sup>3</sup> (assumes Prepetition SFA Claims opt for 100% equity election)</li> <li>All Prepetition SFA Claims may participate pro rata</li> </ul>	<ul style="list-style-type: none"> <li>\$300.0mm of new money in the form of convertible preferred equity interests</li> <li>Backstop commitment fee of 5% of the \$300.0mm commitment payable in preferred equity interests</li> <li>All Prepetition SFA Claims may participate pro rata</li> </ul>
EXIT WORKING CAPITAL FACILITY FINANCING	<ul style="list-style-type: none"> <li>The Plan may contemplate entry by one or more of the reorganized Debtors and/or the Government Business into a working capital credit facility</li> <li>The working capital facility may be provided and/or backstopped by one or more Prepetition Lenders or may be market-raised financing, in each case on terms acceptable to the Debtors and the Required Commitment Parties</li> </ul>	<ul style="list-style-type: none"> <li>The Plan may contemplate entry by one or more of the reorganized Debtors and/or the Government Business into a working capital credit facility</li> <li>The working capital facility may be provided and/or backstopped by one or more Prepetition Lenders or may be market-raised financing, in each case on terms acceptable to Debtors and the Prepetition SFA Required Lenders</li> </ul>
SECTION 363 TOGGLE	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Pivots to a 363 Sale if the Plan has not been confirmed pursuant to a final, non-stayed order by October [TBD], 2020, (“Sale Toggle Date”) or if Prepetition SFA Required Lenders, in consultation with the Debtors, reasonably determine the Plan will not be confirmed by the Sale Toggle Date<sup>4</sup></li> </ul>
GOVERNANCE	<ul style="list-style-type: none"> <li>Proposal included with ECA</li> </ul>	<ul style="list-style-type: none"> <li>Proposal included</li> </ul>

Source:

Centerbridge Proposal provided 08/25/2020 and modified proposal on 09/02/2020; Black Diamond Proposal provided 09/02/2020

1. Assumes all Prepetition SFA claims holders elect for cash recovery; implied plan enterprise value of ~\$507.9mm assuming all Prepetition SFA claims holders elect for equity

2. Litigation Trust of \$2.5mm in Centerbridge Proposal

3. Each Backstop Commitment Party shall receive its pro rata share of \$23.7mm in the form of additional shares of the same class as the New Equity Interests at the same per-share price as the New Equity Commitment

4. In the event a Sale Toggle Notice is delivered, the hearing to consider confirmation of the Plan shall instead be used to approve the 363 Sale

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## Illustrative Pro Forma Ownership Overview – Centerbridge Proposal

### Summary of illustrative pro forma equity ownership under alternative plan scenarios

- Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)

#### CENTERBRIDGE PROPOSAL (09/02) – 100% CASH ELECTION

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	\$213.0	44.8%
Centerbridge <sup>1</sup>	[42.0%]	189.0	39.8%
Other <sup>2</sup>	[10.7%]	47.9	10.1%
<b>Total New Money Equity</b>	<b>100.0%</b>	<b>\$450.0</b>	<b>94.7%</b>
Equity Rights Offering Backstop (Centerbridge)		23.7	5.3%
<b>Total Pro Forma Ownership</b>			<b>100.0%</b>

**Memo: Centerbridge Pro Forma Ownership** **45.1%**

#### CENTERBRIDGE PROPOSAL (09/02) – 100% EQUITY ELECTION

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money / Equity - \$	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	\$156.2	29.8%
Centerbridge <sup>1</sup>	[42.0%]	138.6	26.4%
Other <sup>2</sup>	[10.7%]	35.2	6.7%
<b>Total New Money Equity</b>	<b>100.0%</b>	<b>\$330.0</b>	<b>62.9%</b>
BDCM & Supporting Lenders	[47.3%]	80.5	15.3%
Centerbridge <sup>1</sup>	[42.0%]	71.4	13.6%
Other <sup>2</sup>	[10.7%]	18.1	3.5%
<b>Total Prepetition SFA Claims Equity</b>	<b>100.0%</b>	<b>\$170.0</b>	<b>32.4%</b>
Equity Rights Offering Backstop (Centerbridge)		23.7	4.7%
<b>Total Pro Forma Ownership</b>			<b>100.0%</b>

**Memo: Centerbridge Pro Forma Ownership** **44.8%**

Source: Centerbridge Proposal provided 08/25/2020 and modified proposal on 09/02/2020

1. Centerbridge holds claim to ING swap obligation claim (~\$11.1mm)

2. Includes Credit Agricole swap claim

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## Illustrative Pro Forma Ownership Overview – Black Diamond Proposal



### Summary of illustrative pro forma equity ownership under alternative plan scenarios

- Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)

#### BDCM PROPOSAL (09/02) – SCENARIO 1: PREPETITION SFA LENDERS PARTICIPATE PRO RATA IN NEW MONEY INVESTMENT

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	# Shares (Illust. \$10.00/sh Conversion Price) <sup>3</sup>	Ownership - %
BDCM & Supporting Lenders	[47.3%]	\$142.0	14.2	23.1%
Centerbridge <sup>1</sup>	[42.0%]	126.0	12.6	20.5%
Other <sup>2</sup>	[10.7%]	32.0	3.2	5.2%
<b>1 Total New Money Preferred Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>30.0</b>	<b>48.8%</b>
BDCM & Supporting Lenders	[47.3%]	\$142.0	14.2	23.1%
Centerbridge <sup>1</sup>	[42.0%]	126.0	12.6	20.5%
Other <sup>2</sup>	[10.7%]	32.0	3.2	5.2%
<b>Total Prepetition SFA Claims Common Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>30.0</b>	<b>48.8%</b>
BDCM & Supporting Lenders	[47.3%]		0.7	1.2%
Centerbridge <sup>1</sup>	[42.0%]		0.6	1.0%
Other <sup>2</sup>	[10.7%]		0.2	0.3%
<b>Equity Commitment Backstop Preferred Equity</b>	<b>100.0%</b>		<b>1.5</b>	<b>2.4%</b>
BDCM & Supporting Lenders				47.3%
Centerbridge <sup>1</sup>				42.0%
Other <sup>2</sup>				10.7%
<b>Total Pro Forma Ownership</b>		<b>\$600.0</b>	<b>61.5</b>	<b>100.0%</b>

#### COMMENTARY

- 1** Assumes pro rata participation by SFA Lenders in new money equity investment

Source: Black Diamond Proposal provided 09/02/2020

- Centerbridge holds claim to ING swap obligation claim (~\$11.1mm)
- Includes Credit Agricole swap claim
- Assumes \$10/share conversion price for illustrative purposes

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## Illustrative Pro Forma Ownership Overview – Black Diamond Proposal



### Summary of illustrative pro forma equity ownership under alternative plan scenarios

- Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)

### BDCM PROPOSAL (09/02) – SCENARIO 2: BDCM FUNDS ENTIRE NEW MONEY INVESTMENT

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	# Shares (Illust. \$10.00/sh Conversion Price) <sup>3</sup>	Ownership - %
<b>1</b> BDCM & Supporting Lenders	[47.3%]	\$300.0	30.0	48.8%
Centerbridge <sup>1</sup>	[42.0%]	--	--	--
Other <sup>2</sup>	[10.7%]	--	--	--
<b>Total New Money Preferred Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>30.0</b>	<b>48.8%</b>
BDCM & Supporting Lenders	[47.3%]	\$142.0	14.2	23.1%
Centerbridge <sup>1</sup>	[42.0%]	126.0	12.6	20.5%
Other <sup>2</sup>	[10.7%]	32.0	3.2	5.2%
<b>Total Prepetition SFA Claims Common Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>30.0</b>	<b>48.8%</b>
BDCM & Supporting Lenders	[47.3%]		1.5	2.4%
Centerbridge <sup>1</sup>	[42.0%]		--	--
Other <sup>2</sup>	[10.7%]		--	--
<b>Equity Commitment Backstop Preferred Equity</b>	<b>100.0%</b>		<b>1.5</b>	<b>2.4%</b>
BDCM & Supporting Lenders				74.3%
Centerbridge <sup>1</sup>				20.5%
Other <sup>2</sup>				5.2%
<b>Total Pro Forma Ownership</b>		<b>\$600.0</b>	<b>61.5</b>	<b>100.0%</b>

### COMMENTARY

- 1** Assumes Black Diamond & Supporting Lenders fund the entire new money equity investment

Source: Black Diamond Proposal provided 09/02/2020  
 1. Centerbridge holds claim to ING swap obligation claim (~\$11.1mm)  
 2. Includes Credit Agricole swap claim  
 3. Assumes \$10/share conversion price for illustrative purposes

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## Illustrative Allocation of Proceeds



Sources	CB 09/02 (100% Cash)	CB 09/02 (100% Equity)	BDCM 09/02
New Money Equity Commitment	\$450.0	\$330.0	\$300.0
Unrestricted Cash at Emergence	23.9	23.9	23.9
<b>Total Sources</b>	<b>\$473.9</b>	<b>\$353.9</b>	<b>\$323.9</b>
Uses			
DIP Facility <sup>1</sup>	\$213.6	\$213.6	\$213.6
DIP Facility Exit Fee	--	--	2.5
Prepetition SFA	120.0	--	--
Unsecured Trade Claims <sup>2</sup>	25.0	25.0	TBD
Litigation Trust	2.5	2.5	TBD
Prepetition Contract Cure Claims <sup>3</sup>	21.0	21.0	21.0
Professional Advisor Fees	11.0	11.0	11.0
503(b)(9) Claims / KEIP / KERP Payment	3.3	3.3	3.3
Cash Collateral for Letters of Credit <sup>4</sup>	7.4	7.4	7.4
ANZ Finance Lease <sup>5</sup>	2.9	2.9	2.9
Inmarsat Exit Costs <sup>6</sup>	4.0	4.0	4.0
Cash to Balance Sheet at Emergence <sup>2</sup>	63.2	63.2	58.2
<b>Total Uses</b>	<b>\$473.9</b>	<b>\$353.9</b>	<b>\$323.9</b>

S&U is presented on a basis that both execute a consensual Plan that sees emergence end of October; Given latest case dynamics, emergence is likely to be delayed beyond October 2020; for illustrative purposes analysis assumes that this delay costs the party the same and does not disproportionately impact one party more than another

Assuming targeted cash of \$60mm at emergence:

- Black Diamond Proposal (09/02) has a cash [excess/requirement] of ~\$[ ]mm
- Centerbridge (09/02) Proposal has a cash excess of ~\$63mm

Source: Centerbridge Proposal provided 08/25/2020 and modified proposal on 09/02/2020; Black Diamond Proposal provided 09/02/2020

1. \$213.6mm estimate based on original DIP (\$181.1mm), exit fee (\$4.5mm), and incremental \$28mm for cash burn
2. BDCM GUC payment is TBC, and therefore if the same as the CB GUC payment of \$25.0mm, cash to balance sheet at emergence would be ~\$33mm
3. Midpoint of \$20mm - \$22mm estimate
4. Expected Letters of Credit upon emergence of \$7.4mm will need to be cash collateralized
5. Repay ANZ finance lease \$2.5mm (\$1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and \$1.5mm for Inmarsat ask to reduce leverage)
6. Inmarsat exit costs of \$4.0mm relate to \$3.0mm receivable leakage and \$1.0mm in transition costs relative to business plan cash flows

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## Side-by-Side Proposal Overview



### ILLUSTRATIVE PROPOSAL OVERVIEWS

(\$ in millions)	Centerbridge (09/02)		BDCM (09/02)
Prepetition SFA Equity Recovery Election	0%	100%	
SFA Equity Recovery	--	\$170.0	\$300.0
SFA Cash Recovery	120.0	--	--
<b>Total Prepetition SFA Recovery</b>	<b>\$120.0</b>	<b>\$170.0</b>	<b>\$300.0</b>
New Money Equity Investment	\$450.0	\$330.0	\$300.0
<b>Total New Money Equity</b>	<b>\$450.0</b>	<b>\$330.0</b>	<b>\$300.0</b>
Prepetition SFA Equity Recovery	--	170.0	300.0
<b>Implied Equity Value</b>	<b>\$450.0</b>	<b>\$500.0</b>	<b>\$600.0</b>
Equity Rights Offering Backstop	① \$23.7	① \$23.7	② \$15.0
<b><i>Pro-Forma Equity Ownership</i></b>			
New Equity Investment	94.7%	62.9%	48.8%
Prepetition SFA Claims	--	32.4%	48.8%
Equity Rights Offering Backstop	5.3%	4.7%	2.4%
Plus: Illustrative Capital Leases	\$7.9	\$7.9	\$7.9
<b>Total Implied Enterprise Value</b>	<b>\$457.9</b>	<b>\$507.9</b>	<b>\$607.9</b>

### COMMENTARY

① Backstop commitment fee paid to Centerbridge

② Backstop commitment fee paid to Black Diamond and pro rata to any other participating Prepetition SFA Lenders

Source: Centerbridge Proposal provided on 09/02/2020; Black Diamond Proposal provided 09/02/2020

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

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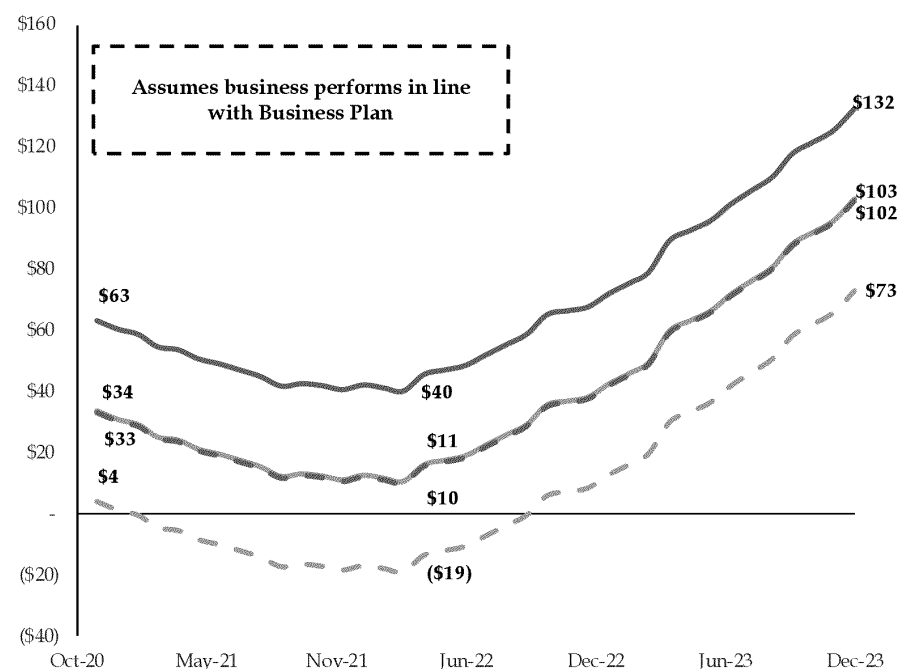
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## Cumulative Cash Flow Comparison: Updated Case

Assumes performance in line with Business Plan, application of the updated case DSO assumptions and no sensitivity around timing of transformation benefit

### CUMULATIVE CASH FLOW GENERATION (\$MM)<sup>1</sup>



### COMMENTARY

- The updated case assumes ~\$28.6mm cumulative working capital benefit over forecast period driven by a more conservative working capital release (~\$16.6mm in October 2020 - December 2021)
- Represents cumulative cash flow over forecast period; assumes excess cash from Proxy business swept subject to \$15mm minimum cash
- Cash low point in Feb-22

**1** ■ Centerbridge Proposal (assuming \$213.6mm DIP)  
Starting cash balance on 1 Nov: \$63.2mm

**3** ■ Black Diamond Proposal (assuming \$213.6mm DIP)  
Starting cash balance on 1 Nov: \$34.0mm<sup>1</sup>

**2** ▨ Centerbridge Proposal (assuming \$213.6mm DIP) and \$30m intra month / intra quarter cash swing buffer  
Starting cash balance on 1 Nov: \$33.2mm

**4** ▨ Black Diamond Proposal (assuming \$213.6mm DIP) and \$30m intra month / intra quarter cash swing buffer  
Starting cash balance on 1 Nov: \$4.0mm<sup>1</sup>

Source: Speedcast management forecast, pro rata cash at emergence analysis

1. Black Diamond proposal is presented assuming the same \$25mm GUC payment as the Centerbridge proposal, however this payment could be less than \$25mm

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## II. Black Diamond Preferred Equity Interest Term Sheet

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## Black Diamond Preferred Equity Interest Term Sheet

The below outlines key terms in the Preferred Equity Interest Term Sheet associated with the new money investment in Black Diamond's Plan proposal

### ILLUSTRATIVE EQUITY TRANCHES BREAKDOWN

DESCRIPTION	
CONVERTIBLE PREFERRED EQUITY SECURITY	<ul style="list-style-type: none"> <li>▪ <b>Amount:</b> \$300 million</li> <li>▪ <b>Security Interest:</b> Convertible Preferred Interest; senior to Common Interests</li> <li>▪ <b>Seniority:</b> No other Interests ranking pari passu or senior to the Preferred Interests may be issued without the prior consent of the holders of a majority of the issued and outstanding Preferred Interests</li> <li>▪ <b>Dividend:</b> 18% cumulative PIK per annum compounded on a quarterly basis</li> <li>▪ <b>Liquidation Preference:</b> 1.0x non-participating; receives the higher of i) its accrued value or ii) its entitlement on an as-if converted basis</li> <li>▪ <b>Commitment Fee:</b> A backstop fee equal to 5% of the \$300 million equity commitment, payable in the Preferred Interests</li> <li>▪ <b>Conversion:</b> Convertible into Common Interests at a conversion price that values New Speedcast Parent at \$600 million on a post-Acquisition basis and would result in the Preferred Interests initially representing 50% of the Common Interests</li> <li>▪ <b>Voting:</b> Right to vote on an as-if converted basis with Common Equity</li> </ul>
COMMON EQUITY	<ul style="list-style-type: none"> <li>▪ <b>Amount:</b> \$300 million</li> <li>▪ <b>Security Interest:</b> Common Interest; junior to Convertible Preferred Interests highlighted above</li> <li>▪ <b>Voting:</b> Right to vote with Preferred Equity on an as-if converted basis</li> </ul>

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## Illustrative Equity Scenario



(\$ in millions)

### ILLUSTRATIVE SCENARIO: IMPACT OF CUMULATIVE PREFERRED QUARTERLY PIK DIVIDEND

Time Period (yr)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Implied Preferred Shares Outstanding (as-if converted basis) <sup>1</sup>	31.5	37.6	44.8	53.4	63.7	76.0
Implied Common Shares Outstanding <sup>1</sup>	30.0	30.0	30.0	30.0	30.0	30.0
<b>Total Implied Number of Shares Outstanding</b>	<b>61.5</b>	<b>67.6</b>	<b>74.8</b>	<b>83.4</b>	<b>93.7</b>	<b>106.0</b>
Beginning Preferred Equity Value	\$300.0	\$315.0	\$375.6	\$448.0	\$534.2	\$637.0
Backstop Fee <sup>2</sup>	15.0	--	--	--	--	--
PIK Dividend	--	60.6	72.3	86.2	102.8	122.6
<b>Ending Preferred Equity Value</b>	<b>\$315.0</b>	<b>\$375.6</b>	<b>\$448.0</b>	<b>\$534.2</b>	<b>\$637.0</b>	<b>\$759.7</b>
Illustrative Conversion price	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Implied Preferred Shares Outstanding (as-if converted basis) <sup>1</sup>	31.5	37.6	44.8	53.4	63.7	76.0
<b><i>Pro Forma Equity Ownership</i><sup>3</sup></b>						
Preferred Equity (incl. Backstop Commitment Fee)	51.2%	55.6%	59.9%	64.0%	68.0%	71.7%
Common Equity	48.8%	44.4%	40.1%	36.0%	32.0%	28.3%
<b><i>Implied Equity Value (assuming \$600mm Total Equity Value)</i></b>						
Preferred Equity (incl. Backstop Commitment Fee)	\$307.3	\$333.6	\$359.3	\$384.2	\$407.9	\$430.1
Common Equity	292.7	266.4	240.7	215.8	192.1	169.9
<b>Illustrative Implied Equity Value to Maintain \$300mm</b>	<b>\$615.0</b>	<b>\$675.6</b>	<b>\$748.0</b>	<b>\$834.2</b>	<b>\$937.0</b>	<b>\$1,059.7</b>

1. Assumes conversion price per share of \$10.00 for illustrative purposes
2. Backstop fee equal to 5% of the \$300 million equity commitment, payable in the Preferred Interests
3. Subject to dilution by MIP

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## Illustrative Common Equity Value at Various Exit Values

### ILLUSTRATIVE YEAR 3 EXIT

(\$ in millions)	Implied Exit Equity Value @ Year 3						
	\$450.0	\$500.0	\$600.0	\$700.0	\$800.0	\$900.0	\$1,000.0
<b><i>Pro Forma Equity Ownership<sup>1</sup></i></b>							
Preferred Equity (incl. Backstop Commitment Fee)	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Common Equity	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Preferred Equity (incl. Backstop Commitment Fee) @ 1.0x Liquidation	\$534.2	\$534.2	\$534.2	\$534.2	\$534.2	\$534.2	\$534.2
<b><i>Implied Equity Returns</i></b>							
Preferred Equity (incl. Backstop Commitment Fee)	\$450.0	\$500.0	\$534.2	\$534.2	\$534.2	\$576.3	\$640.4
Common Equity	--	--	65.8	165.8	265.8	323.7	359.6

### ILLUSTRATIVE YEAR 5 EXIT

(\$ in millions)	Implied Exit Equity Value @ Year 5						
	\$450.0	\$500.0	\$600.0	\$700.0	\$800.0	\$900.0	\$1,000.0
<b><i>Pro Forma Equity Ownership<sup>1</sup></i></b>							
Preferred Equity (incl. Backstop Commitment Fee)	71.7%	71.7%	71.7%	71.7%	71.7%	71.7%	71.7%
Common Equity	28.3%	28.3%	28.3%	28.3%	28.3%	28.3%	28.3%
Preferred Equity (incl. Backstop Commitment Fee) @ 1.0x Liquidation	\$759.7	\$759.7	\$759.7	\$759.7	\$759.7	\$759.7	\$759.7
<b><i>Implied Equity Returns</i></b>							
Preferred Equity (incl. Backstop Commitment Fee)	\$450.0	\$500.0	\$600.0	\$700.0	\$759.7	\$759.7	\$759.7
Common Equity	--	--	--	--	40.3	140.3	240.3

1. Subject to dilution by MIP

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## Appendix

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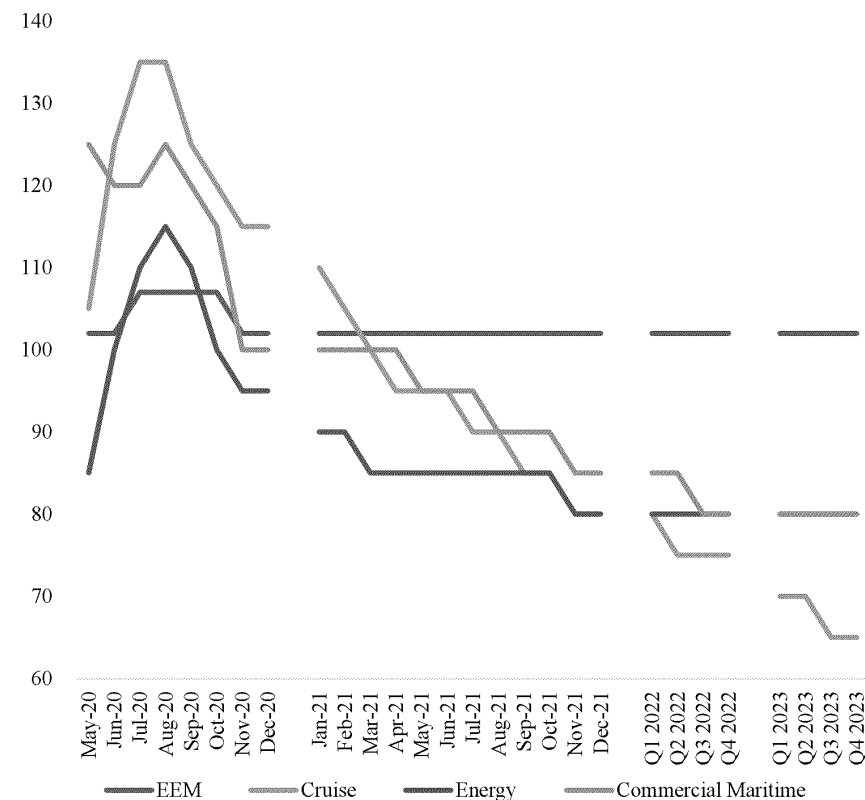
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## DSO assumptions: Business Plan Base Case

The below illustrates the DSO assumptions and inherent working capital release of the Business Plan base case

### DSO BY VERTICAL



### COMMENTARY

- Substantial working capital benefit was assumed in the base case over the forecast period as a result of an expansion of DSO days between Jun-20 to Sep-20, before rapidly improving through Dec-21 and subsequent improvements thereafter
- Working capital release Oct-20 – Dec-21: \$35m
- Working capital release Oct-20 – Dec-23: \$39m

Source: Speedcast updated Business Plan

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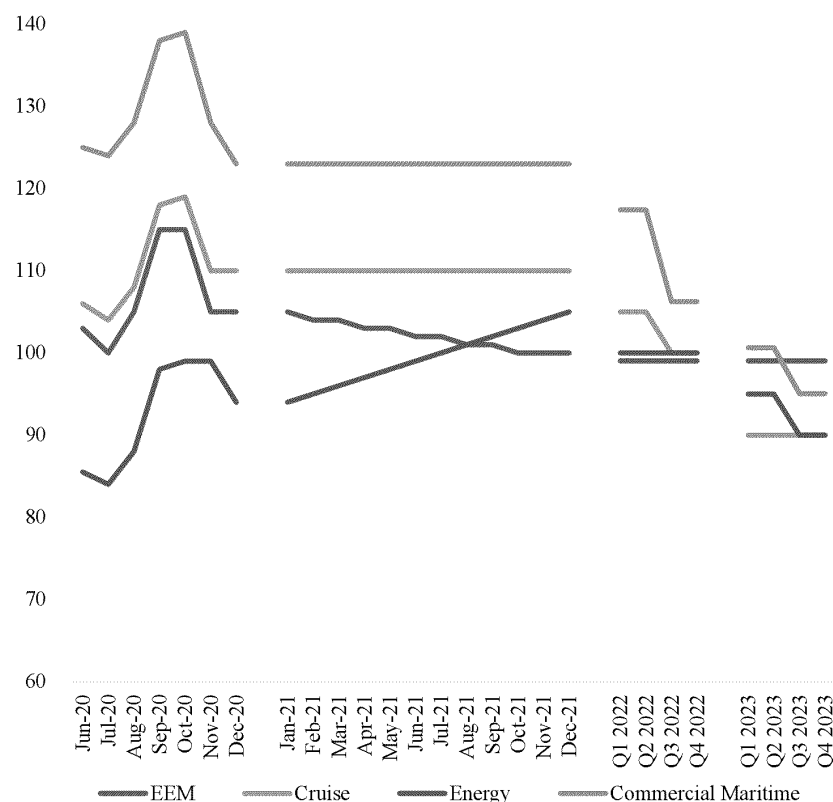
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## DSO Assumptions: Updated Case

The below illustrates the DSO assumptions and inherent working capital release of the updated case

### DSO BY VERTICAL



### COMMENTARY

- In line with current observations, DSO is kept in line with management expectations through Dec-20
- The EEM, Cruise and Energy verticals are broadly in line with the original conservative case at Dec-21, and also follow the same improvement profile over FY22 and FY23 as the original conservative case
- Given the significant disruption in the Energy vertical, management expect Energy DSO to increase over FY21 before decreasing from FY22 onwards
- Note that analysis around these assumptions is ongoing, and that this does not represent a final position
- Working capital release Oct-20 – Dec-21: \$17m
- Working capital release Oct-20 – Dec-23: \$29m

Source: Speedcast analysis

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## BDCM Proposal (09/02) Preferred Equity Interest Term Sheet

BLACK DIAMOND PROPOSAL (09/02/2020)	
ISSUER	<ul style="list-style-type: none"> <li>A new Delaware limited liability company ("New Speedcast Parent") to be formed for the purpose of acquiring, directly or indirectly through one or more newly-formed acquisition subsidiaries, substantially all assets (including equity in certain subsidiaries) and will assume certain operating liabilities of the Sellers pursuant to the chapter 11 proceeding, either through a Section 363 Sale or a plan sale (the "Acquisition")</li> <li>The Required Lenders under the Syndicated Facility Agreement ("SFA") would cause the agent under the SFA to form New Speedcast Parent to effect the Acquisition.</li> </ul>
EQUITY FINANCING PARTICIPATION AND BACKSTOP	<ul style="list-style-type: none"> <li>BDCM will commit, on behalf of funds directly or indirectly managed or advised by BDCM, to provide up to \$300 million in equity financing for the Acquisition in the form of preferred equity interests as described herein ("Acquisition Financing")</li> <li>All holders of Prepetition SFA Claims will have an opportunity to participate in the Acquisition Financing on a pro rata basis, and BDCM's commitment will be reduced ratably in respect of any other holders of Prepetition SFA Claims that elect to participate in the Acquisition Financing</li> </ul>
TYPE OF SECURITY	<ul style="list-style-type: none"> <li>Convertible Preferred Interests of New Speedcast Parent having the rights, designations and preferences described herein (the "Preferred Interests")</li> </ul>
RANKING	<ul style="list-style-type: none"> <li>Senior to the Common Interests of New Speedcast Parent</li> <li>No other Interests ranking pari passu or senior to the Preferred Interests may be issued without the prior consent of the holders of a majority of the issued and outstanding Preferred Interests</li> </ul>
DIVIDENDS	<ul style="list-style-type: none"> <li>Dividends will accrue at a rate of [18] % per annum, compounded quarterly, cumulative and will not require cash payments but will be payable in kind</li> </ul>
LIQUIDATION PREFERENCE	<ul style="list-style-type: none"> <li>The Preferred Interests will have a liquidation preference equal to the original per interest purchase price, plus accrued and unpaid dividends thereon, and thereafter will participate in distributions to holders of the Company's Common Interests on an as-if converted basis</li> </ul>
VOTING RIGHTS	<ul style="list-style-type: none"> <li>Holders of Preferred Interests will have the right to vote, together with holders of Common Interests, on an as-if converted basis</li> </ul>
CONVERSION	<ul style="list-style-type: none"> <li>The outstanding Preferred Interests, plus accrued and unpaid dividends thereon, will be convertible into Common Interests at a conversion price that values New Speedcast Parent at \$600 million on a post-Acquisition basis and would result in the Preferred Interests initially representing 50% of the Common Interests</li> </ul>
COMMITMENT FEES	<ul style="list-style-type: none"> <li>A backstop fee equal to 5% of the \$300 million equity commitment, payable in the Preferred Interests, would be paid to BDCM and any other secured lender under the SFA that enters into a plan support agreement and joinder to the Equity Commitment Agreement prior to the filing of the Plan with the Bankruptcy Court</li> </ul>

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Source: Black Diamond Proposal provided 09/02/2020

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## Governance Term Sheet Terms

	CENTERBRIDGE PROPOSAL (09/02/2020)	BLACK DIAMOND PROPOSAL (09/02/2020)
BOARD	<ul style="list-style-type: none"> <li>▪ Nine members including the CEO, the President (for so long as the President at emergence remains President)</li> <li>▪ If a holder holds more than 30% of new equity and fully funded its pro rata share of the new money investment ("Appointing Holder") it is entitled to appoint three directors;               <ul style="list-style-type: none"> <li>— If only one fully funded holder satisfies these conditions the holder can appoint 6 directors</li> <li>— If there are two Appointing Holders each holder has the right to appoint the following directors:                   <ul style="list-style-type: none"> <li>• Hold between 50% - 35% of new equity appoint: 2 directors</li> <li>• Hold between 30% - 20% of new equity appoint: 1 director</li> <li>• Hold below 20% of new equity: no directors</li> </ul> </li> </ul> </li> <li>▪ Board decisions require the approval of a simple majority of the Board; material non-arm's length related party transactions requires majority approval from disinterested directors on the Board</li> <li>▪ Fully funding holders who are not "Appointing Holders" can appoint a board observer as long as they hold 5% of new equity</li> </ul>	<ul style="list-style-type: none"> <li>▪ New Speedcast Parent will have a board of managers (the "Board"), which will manage the business and affairs of New Speedcast Parent</li> <li>▪ The Board will initially consist of 6 members, which will be elected by the holders of a majority of the outstanding Capital Interests, voting as a single class</li> <li>▪ All determinations by Board will require a majority vote or consent by the members of the Board</li> <li>▪ The Board will be entitled to act by unanimous written consent of the managers.</li> <li>▪ The members will be entitled to act by written consent of the members having not less than the minimum vote that would be necessary to approve such action at a meeting of the members.</li> </ul>
TAG ALONG	<ul style="list-style-type: none"> <li>▪ If a Holder of at least 15% proposes to transfer any new equity each holder of at least 1% of new equity will have tag-along rights to sell its pro rata portion of shares</li> </ul>	<ul style="list-style-type: none"> <li>▪ Holders of Capital Interests<sup>1</sup> will have tag-along rights in connection with a sale of a majority of the outstanding Capital Interests by the holders of a majority of the outstanding Capital Interests, subject to certain exceptions, at the same price and terms and in the same percentage as the majority member(s)</li> </ul>
DRAG ALONG	<ul style="list-style-type: none"> <li>▪ Appointing Holders with the right to appoint at least two directors shall have a one-time right to initiate a Forced Sale without Board approval if the transaction results in a MOIC greater than 2.35x</li> <li>▪ If a Forced Sale is agreed to, each Holder shall be required to participate in such Forced Sale on a pro rata basis, including by selling its New Equity and entering into definitive agreements with respect to a Forced Sale</li> </ul>	<ul style="list-style-type: none"> <li>▪ Holders of Interests will be subject to drag-along rights if the holders of a majority of the outstanding Capital Interests elect and are transferring substantially all of their Capital Interests in one transaction or a series of related transactions at the same price and terms and in the same percentage as such members</li> </ul>
RIGHT OF FIRST OFFER	<ul style="list-style-type: none"> <li>▪ Prospective sellers of new equity must notify the Company and all 5% holders and specified co-investors, and must state a ROFO price and other terms of sale</li> <li>▪ ROFO holders may purchase their pro rata portion of such securities at the ROFO price and terms; any securities not acquired by ROFO holders may be purchased by the Company; any remaining securities may be sold to a third-party</li> </ul>	<ul style="list-style-type: none"> <li>▪ Except for transfers to affiliates, each member may transfer its Capital Interests subject to a right of first refusal by the other holders of Capital Interests on a pro rata basis. There shall be no transfers permitted to a competitor.</li> </ul>
TRANSFER	<ul style="list-style-type: none"> <li>▪ No board approval required</li> <li>▪ No transfers to competitors</li> <li>▪ Any transfer must be of at least 5% of new equity or all such holder's new equity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Management Interests will not be generally transferable but will be transferable as set forth in the Management Incentive Plan as well as on tag and drag along.</li> <li>▪ All of the Interests will be subject to the restrictions on transfer imposed by applicable securities laws</li> </ul>

Source: Centerbridge Proposal provided on 08/25/2020; Black Diamond Proposal provided 09/02/2020  
 1. BDCM defines all common equity interests and Direct Investment shares as "Capital Interests"



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**MINUTES OF A SPECIAL MEETING HELD ON 6 SEPTEMBER 2020  
AT 12:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 12:00am (AEST) on Sunday, 6 September 2020, by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Alejandro Bascoy (Weil)

**II. DISCUSSION**

Letter from BDCM

Following introductory remarks, Mr. Wilks commenced the meeting by stating that the purpose of the meeting was to discuss Black Diamond Capital Management’s (“BDCM”) letter to the SRC dated 4 September 2020 (the “Letter”) and the SRC’s response thereto (the “SRC Response Letter”). Mr. Wilks also confirmed that the SRC held an executive session prior to the special meeting to discuss the Letter and the SRC Response Letter.

A discussion ensued regarding the timing, content, and manner of delivery of the SRC Response Letter, and considerations related thereto, including the Company’s ongoing

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negotiations with BDCM regarding a commitment regarding the Company's post-petition financing and upcoming draw.

Further discussion ensued regarding Weil's relationship with Centerbridge Partners or its affiliates ("Centerbridge"). Mr. Holtzer confirmed that Weil's relationship with Centerbridge was fully and publicly disclosed in (i) Weil's retention application filed on May 26, 2020 at Docket No. 263, which disclosed that Centerbridge and CCP Credit Acquisition Holdings, L.L.C. were a current client, affiliate or subsidiary of a current client, or related to a current client, and (ii) Mr. Griffiths' supplemental declaration filed on June 23, 2020 at Docket No. 334 in support of Weil's retention application, which disclosed that Centerbridge, CCP Credit Acquisition Holdings, L.L.C., and their affiliates collectively accounted for approximately 1.5% of Weil's last twenty-four months' revenue. Following discussion, the SRC confirmed they had considered and discussed with Weil its relationship with Centerbridge and did not have any concerns regarding such relationship. Mr. Yazhari also confirmed that he is a non-executive director of Voyager Aviation, in which Centerbridge has a majority stake. Mr. Yazhari confirmed that, to the best of his knowledge, other than acknowledging the coincidence of Centerbridge appearing in this matter, he has not discussed any matters pertaining to Speedcast with any parties from Centerbridge associated with Voyager Aviation.

#### Chapter 11 Update

Mr. Healy reported on the status of negotiations with Black Diamond and Centerbridge on competing proposals for a path to emergence and a discussion ensued regarding the benefits and considerations relating to either a BDCM or Centerbridge sponsored plan, including the associated litigation risks and with respect to the Company's postpetition financing. Ms. Flaton also reported on her recent discussions with BDCM regarding the status of its negotiations with Centerbridge and the terms of BDCM's proposal.

#### Adjournment

There being no further business to come before the SRC, the SRC adjourned the meeting at approximately 1:20am (AEST).

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Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON 8 SEPTEMBER 2020  
AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF  
THE BOARD OF DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm (AEST) on Tuesday, 8 September 2020, by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Peter Myers (Chief Financial Officer)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Alfredo Perez (Weil)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Heather Viets (Weil)
- Mariel Cruz Weil
- Brenda Funk (Weil)
- Odelia Yott (Weil)
- Stephanie Morrison (Weil)
- Alejandro Bascoy (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and materials annexed hereto as Exhibits 2 through 8 were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Mr. Morrison recorded the minutes.

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Chapter 11 Update

Mr. Griffiths reported on the status of negotiations between Black Diamond Capital Management (“BDCM”) and Centerbridge Partners (“Centerbridge”) regarding restructuring proposals and the Company’s postpetition financing requirements. Mr. Healy referred to the email updates he provided to the SRC during the prior weekend and reported on his discussions with BDCM and Centerbridge regarding the terms of a potential deal, including with respect to a potential buyout by Centerbridge of BDCM’s debt positions, a backstop fee, treatment of general unsecured claims, and the Company’s cash funding requirements. A discussion ensued regarding the ongoing negotiations between BDCM and Centerbridge, considerations relating to the Company’s postpetition financing, avenues for reaching a consensus, and timing considerations related thereto. Following discussion, the SRC agreed that Mr. Healy would communicate to BDCM and Centerbridge the SRC’s decision to wait twenty-four hours before determining the higher or better proposal.

SRC Response Letter

Mr. Griffiths then addressed the draft response letter from the SRC (the “SRC Response Letter”) in response to BDCM’s letter dated September, 4, 2020 (the “BDCM Letter”). Mr. Wilks summarized the SRC’s prior discussion with Weil regarding its relationship with Centerbridge and public disclosure that had been made by Weil in retention-related pleadings filed on the Bankruptcy Court’s docket, and the SRC agreed that the SRC Response Letter should be sent by Weil to counsel to BDCM.

Mr. Holtzer reported that [REDACTED]  
[REDACTED] Mr. Holtzer also discussed [REDACTED]  
[REDACTED] Mr. Holtzer also discussed that, to the best of his knowledge, Weil did not represent Black Diamond in any matters.

DIP Refinancing Facility

Mr. Healy reported on the status of negotiations concerning additional debtor in possession financing (“DIP”) to finance the Company’s chapter 11 proceedings beyond the liquidity timeframe in the current DIP. Mr. Healy noted that the Company required at least \$100 million of additional financing to be able to complete a restructuring transaction given, among other things, the potential for an extended regulatory approval period following approval of a restructuring transaction by the Bankruptcy Court.

Mr. Healy discussed that Centerbridge had provided a signed commitment letter to the Company for a DIP refinancing facility. Ms. Yott then referred to the Materials and provided the SRC with an overview of the open issues related to each of the BDCM and Centerbridge DIP proposals. A discussion ensued regarding the terms of each of the BDCM and Centerbridge DIP

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proposals, the means for implementation and next steps, and the potential implications for the Company's government business.

#### Mediation

Mr. Griffiths referred to BDCM's motion requesting mediation. Mr. Perez discussed [REDACTED]

[REDACTED] SRC members noted that they had previously discussed the potential for mediation to resolve the impasse between the Company, BDCM and Centerbridge, and were supportive of participating in mediation with BDCM as well as other constituencies such as the Official Committee of Unsecured Creditors and Centerbridge.

#### Bid Comparison and Discussion

Mr. Waldman provided an overview of the terms and structure of BDCM's recent bid proposal compared to Centerbridge's latest proposal, including, among other things, the transaction values, the ownership structure at emergence, means for implementation, and incremental financing requirements related to each. A discussion ensued regarding the benefits and considerations of each proposal, the Company's current liquidity position, and the Company's capital structure requirements at emergence.

#### Valuation Update

Mr. Genender provided an update regarding the status of BVA Group's valuation analysis and confirmed that BVA Group was continuing to analyze the latest proposal from BDCM.

#### Exclusivity Motion

Mr. Griffiths reported that Black Diamond objected to the Company's request to extend its exclusive periods and that the official committee of unsecured creditors' committee may also object to the extension of the exclusive periods. Mr. Griffiths confirmed that if such objections



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KERP and KEIP Update

Mr. Wilks reported on the status of development of a key employee retention program and key employee incentive program and confirmed that Mr. Spytek was satisfied with the progress being made to develop and implement such programs.

Adjournment

There being no further business to come before the SRC, the SRC adjourned the meeting at approximately 11:20pm (AEST) for an executive session.

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/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

**Exhibit 8**

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## Project Pioneer

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## Plan Proposal Comparison

September 2020

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## I. Plan Comparison Overview

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## Proposed Plan Term Sheet Terms

CENTERBRIDGE PROPOSAL (09/02/2020)		BLACK DIAMOND PROPOSAL (09/07/2020)
IMPLIED ENTERPRISE VALUE	<ul style="list-style-type: none"> <li>100% cash election: \$457.9mm (\$450.0mm equity value plus \$7.9mm assumed capital leases)<sup>1</sup></li> <li>100% equity election: \$507.9mm (\$500.0mm equity value plus \$7.9mm assumed capital leases)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>\$517.9mm implied purchase price (\$510.0mm equity value plus \$7.9mm assumed capital leases) <i>(assuming \$[300]mm of new money)</i></li> </ul>
TREATMENT OF DIP CLAIMS	<ul style="list-style-type: none"> <li>Will be repaid in cash in full</li> </ul>	<ul style="list-style-type: none"> <li>Will be repaid in cash in full (not to exceed \$[300]mm)</li> </ul>
TREATMENT OF OTHER SECURED CLAIMS	<ul style="list-style-type: none"> <li>Will be repaid in cash in full or reinstated</li> </ul>	<ul style="list-style-type: none"> <li>Will be repaid in cash in full or reinstated</li> </ul>
TREATMENT OF PREPETITION SFA CLAIMS	<ul style="list-style-type: none"> <li>\$120.0mm cash; may elect to receive pro rata share of up to \$170.0mm in the form of new equity interests in lieu of cash – subject to dilution by MIP</li> <li>Deficiency claim against each Debtors that is a borrower or guarantor equal to the face amount of its Prepetition SFA Claim less its Prepetition SFA Secured Claim</li> </ul>	<ul style="list-style-type: none"> <li>\$210.0mm in the form of common equity interests – subject to dilution by MIP and terms of the proposed preferred equity interests</li> </ul>
TREATMENT OF UNSECURED TRADE CLAIMS	<ul style="list-style-type: none"> <li>Total Claim: \$[78.2]mm</li> <li>Pro rata share of \$25 million cash and pro rata share (taking into account all Other Unsecured Claims) of the net proceeds from the Litigation Trust<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
TREATMENT OF OTHER UNSECURED CLAIMS (INCL. PREPETITION SFA DEFICIENCY CLAIMS)	<ul style="list-style-type: none"> <li>Total Claim: \$[514.7]mm</li> <li>Pro rata share (taking into account all Trade Claims) of the net proceeds from the Litigation Trust<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
TREATMENT OF GENERAL UNSECURED CLAIMS	<ul style="list-style-type: none"> <li>NA</li> </ul>	<ul style="list-style-type: none"> <li>\$[TBD]</li> <li><i>Subject to further clarification</i></li> </ul>
TREATMENT OF EQUITY HOLDERS	<ul style="list-style-type: none"> <li>Existing equity interests shall be canceled</li> </ul>	<ul style="list-style-type: none"> <li>Existing equity interests shall be canceled</li> </ul>
EQUITY COMMITMENT	<ul style="list-style-type: none"> <li>\$450 million for 100% of equity ownership, subject to dilution by MIP and backstop<sup>3</sup> (assumes Prepetition SFA Claims opt for 100% cash election)</li> <li>\$330 million for ~63% of equity ownership, subject to dilution by MIP and backstop<sup>3</sup> (assumes Prepetition SFA Claims opt for 100% equity election)</li> <li>All Prepetition SFA Claims may participate pro rata</li> </ul>	<ul style="list-style-type: none"> <li>\$300.0mm of new money in the form of convertible preferred equity interests</li> <li>Backstop commitment fee of 5% of the \$300.0mm commitment payable in preferred equity interests</li> <li><i>Form of new money interests (i.e. common vs. preferred), backstop commitment fee and opportunity for pro rata participation subject to further clarification</i></li> </ul>
EXIT WORKING CAPITAL FACILITY FINANCING	<ul style="list-style-type: none"> <li>The Plan may contemplate entry by one or more of the reorganized Debtors and/or the Government Business into a working capital credit facility</li> <li>The working capital facility may be provided and/or backstopped by one or more Prepetition Lenders or may be market-raised financing, in each case on terms acceptable to the Debtors and the Required Commitment Parties</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
TRANSACTION TYPE	<ul style="list-style-type: none"> <li>Plan of Reorganization</li> </ul>	<ul style="list-style-type: none"> <li>363 Sale</li> <li>Buyer will serve as the “stalking horse” under an expedited marketing process, but will not require any bid protections (i.e. break fee or expense reimbursement) as a condition to serving as the stalking horse</li> </ul>
GOVERNANCE	<ul style="list-style-type: none"> <li>Proposal included with ECA</li> </ul>	<ul style="list-style-type: none"> <li>Proposal included<sup>4</sup></li> </ul>

Source: Centerbridge Proposal provided 08/25/2020 and modified proposal on 09/02/2020; Black Diamond Proposal provided 09/07/2020

1. Assumes all Prepetition SFA claims holders elect for cash recovery

2. Litigation Trust of \$2.5mm in Centerbridge Proposal

3. Each Backstop Commitment Party shall receive its pro rata share of \$23.7mm in the form of additional shares of the same class as the New Equity Interests at the same per-share price as the New Equity Commitment

4. MIP to be provided on the same terms as set for in the Plan Term Sheet provided to the Debtors on 09/02/2020

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## Illustrative Pro Forma Ownership Overview – Centerbridge Proposal

### Summary of illustrative pro forma equity ownership under alternative plan scenarios

- Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11]% holdings other lenders (factoring in swap claims)

#### CENTERBRIDGE PROPOSAL (09/02) – 100% CASH ELECTION

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	\$213.0	44.8%
Centerbridge <sup>1</sup>	[42.0%]	189.0	39.8%
Other <sup>2</sup>	[10.7%]	47.9	10.1%
<b>Total New Money Equity</b>	<b>100.0%</b>	<b>\$450.0</b>	<b>94.7%</b>
Equity Rights Offering Backstop (Centerbridge)		23.7	5.3%
<b>Total Pro Forma Ownership</b>			<b>100.0%</b>

#### Memo: Centerbridge Pro Forma Ownership

45.1%

#### CENTERBRIDGE PROPOSAL (09/02) – 100% EQUITY ELECTION

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money / Equity - \$	Ownership - % under 09/02 Proposal
BDCM & Supporting Lenders	[47.3%]	\$156.2	29.8%
Centerbridge <sup>1</sup>	[42.0%]	138.6	26.4%
Other <sup>2</sup>	[10.7%]	35.2	6.7%
<b>Total New Money Equity</b>	<b>100.0%</b>	<b>\$330.0</b>	<b>62.9%</b>
BDCM & Supporting Lenders	[47.3%]	80.5	15.3%
Centerbridge <sup>1</sup>	[42.0%]	71.4	13.6%
Other <sup>2</sup>	[10.7%]	18.1	3.5%
<b>Total Prepetition SFA Claims Equity</b>	<b>100.0%</b>	<b>\$170.0</b>	<b>32.4%</b>
Equity Rights Offering Backstop (Centerbridge)		23.7	4.7%
<b>Total Pro Forma Ownership</b>			<b>100.0%</b>

#### Memo: Centerbridge Pro Forma Ownership

44.8%

Source: Centerbridge Proposal provided 08/25/2020 and modified proposal on 09/02/2020  
 1. Centerbridge holds claim to ING swap obligation claim (~\$11.1mm)  
 2. Includes Credit Agricole swap claim

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## Illustrative Pro Forma Ownership Overview – Black Diamond Proposal



Summary of illustrative pro forma equity ownership under alternative transaction scenarios

BDCM PROPOSAL (09/07) – SCENARIO 1: PREPETITION SFA LENDERS PARTICIPATE PRO RATA IN NEW MONEY INVESTMENT

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	Ownership - %
BDCM & Supporting Lenders	[47.3%]	\$142.0	27.1%
Centerbridge <sup>1</sup>	[42.0%]	126.0	24.0%
Other <sup>2</sup>	[10.7%]	32.0	6.1%
<b>1 Total New Money Preferred Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>57.1%</b>
BDCM & Supporting Lenders	[47.3%]	\$99.4	18.9%
Centerbridge <sup>1</sup>	[42.0%]	88.2	16.8%
Other <sup>2</sup>	[10.7%]	22.4	4.3%
<b>Total Prepetition SFA Claims Common Equity</b>	<b>100.0%</b>	<b>\$210.0</b>	<b>40.0%</b>
BDCM & Supporting Lenders	[47.3%]		1.4%
Centerbridge <sup>1</sup>	[42.0%]		1.2%
Other <sup>2</sup>	[10.7%]		0.3%
<b>Equity Commitment Backstop Preferred Equity</b>	<b>100.0%</b>		<b>2.9%</b>
BDCM & Supporting Lenders			47.3%
Centerbridge <sup>1</sup>			42.0%
Other <sup>2</sup>			10.7%
<b>Total Pro Forma Ownership</b>		<b>\$510.0</b>	<b>100.0%</b>

### COMMENTARY

- 1** Assumes pro rata participation by SFA Lenders in new money equity investment (*Form of new money interests (i.e. common vs. preferred), backstop commitment fee and opportunity for pro rata participation subject to further clarification*)
- 2** Assumes ownership percentage based on \$210mm common equity interests divided by \$510mm implied equity value less dilution from backstop fee

Source: Black Diamond Proposal provided 09/07/2020

Note: Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1%] (~[47.3%] factoring in swap claims) Black Diamond and Supporting Lenders / ~42.0% Centerbridge (factoring in swap claims) / ~[11%] holdings other lenders (factoring in swap claims)

1. Centerbridge holds claim to ING swap obligation claim (~\$11.1mm)  
2. Includes Credit Agricole swap claim

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## Illustrative Pro Forma Ownership Overview – Black Diamond Proposal



Summary of illustrative pro forma equity ownership under alternative transaction scenarios

BDCM PROPOSAL (09/07) – SCENARIO 2: BDCM FUNDS ENTIRE NEW MONEY INVESTMENT

Pro Forma Ownership	Prepetition SFA Claims Holdings	New Money - \$	Ownership - %
BDCM & Supporting Lenders	[47.3%]	\$300.0	57.1%
Centerbridge <sup>1</sup>	[42.0%]	--	--
Other <sup>2</sup>	[10.7%]	--	--
<b>1 Total New Money Preferred Equity</b>	<b>100.0%</b>	<b>\$300.0</b>	<b>57.1%</b>
BDCM & Supporting Lenders	[47.3%]	\$99.4	18.9%
Centerbridge <sup>1</sup>	[42.0%]	88.2	16.8%
Other <sup>2</sup>	[10.7%]	22.4	4.3%
<b>Total Prepetition SFA Claims Common Equity</b>	<b>100.0%</b>	<b>\$210.0</b>	<b>40.0%</b>
BDCM & Supporting Lenders	[47.3%]		2.9%
Centerbridge <sup>1</sup>	[42.0%]		--
Other <sup>2</sup>	[10.7%]		--
<b>Equity Commitment Backstop Preferred Equity</b>	<b>100.0%</b>		<b>2.9%</b>
BDCM & Supporting Lenders			78.9%
Centerbridge <sup>1</sup>			16.8%
Other <sup>2</sup>			4.3%
<b>Total Pro Forma Ownership</b>		<b>\$510.0</b>	<b>100.0%</b>

### COMMENTARY

- 1** Assumes Black Diamond & Supporting Lenders fund the entire new money equity investment (*Form of new money interests (i.e. common vs. preferred), backstop commitment fee and opportunity for pro rata participation subject to further clarification*)
- 2** Assumes ownership percentage based on \$210mm common equity interests divided by \$510mm implied equity value less dilution from backstop fee

Source: Black Diamond Proposal provided 09/07/2020

Note: Assumes the following Prepetition SFA Claims holdings breakdown: ~[50.1]% (~[47.3]% factoring in swap claims) Black Diamond and Supporting Lenders / ~[42.0%] Centerbridge (factoring in swap claims) / ~[11%] holdings other lenders (factoring in swap claims)

1. Centerbridge holds claim to ING swap obligation claim (~\$11.1mm)

2. Includes Credit Agricole swap claim

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## Illustrative Allocation of Proceeds

Sources	CB 09/02 (100% Cash)	CB 09/02 (100% Equity)	BDCM 09/07
New Money Equity Commitment	\$450.0	\$330.0	\$300.0
Unrestricted Cash at Emergence	22.6	22.6	22.6
<b>Total Sources</b>	<b>\$472.6</b>	<b>\$352.6</b>	<b>\$322.6</b>
Uses			
DIP Facility <sup>1</sup>	\$245.6	\$245.6	\$245.6
DIP Facility Exit Fee	--	--	5.0
Prepetition SFA	120.0	--	--
Unsecured Trade Claims	25.0	25.0	TBD
Litigation Trust	2.5	2.5	TBD
Prepetition Contract Cure Claims <sup>2</sup>	17.0	17.0	17.0
Professional Advisor Fees	11.0	11.0	11.0
503(b)(9) Claims / KEIP / KERF Payment <sup>3</sup>	3.3	3.3	3.3
Cash Collateral for Letters of Credit <sup>4</sup>	7.4	7.4	7.4
ANZ Finance Lease <sup>5</sup>	2.9	2.9	2.9
Inmarsat Exit Costs <sup>6</sup>	4.0	4.0	4.0
Wind-down Costs	--	--	10.0
Cash to Balance Sheet at Emergence	34.0	34.0	16.5
<b>Total Uses</b>	<b>\$472.6</b>	<b>\$352.6</b>	<b>\$322.6</b>

S&U is presented on a basis that assumes emergence by end of December

Assuming targeted cash of \$60mm at emergence:

- Black Diamond Proposal (09/07) has a cash [excess/requirement] of ~\$[ ]mm
- Centerbridge (09/02) Proposal has a cash requirement of ~\$26mm

Source: Centerbridge Proposal provided 08/25/2020 and modified proposal on 09/02/2020; Black Diamond Proposal provided 09/07/2020

1. \$245.6mm estimate based on original DIP (\$181.1mm), exit fee (\$4.5mm), and incremental \$60mm for cash burn based on illustrative 12/31/2020 emergence; DIP draw under the BDCM proposal would likely include more than \$60mm cash burn due to meaningful probability of closing post 12/31/2020
2. Estimate of \$17.0mm
3. Incremental KERF costs are included in incremental \$60mm DIP cash burn based on illustrative 12/31/2020 emergence and do not constitute an additional emergence cost payable upon exit
4. Expected Letters of Credit upon emergence of \$7.4mm will need to be cash collateralized
5. Repay ANZ finance lease \$2.5mm (\$1.4mm related to financed non Inmarsat related equipment covered by the finance lease, and \$1.5mm for Inmarsat ask to reduce leverage)
6. Inmarsat exit costs of \$4.0mm relate to \$3.0mm receivable leakage and \$1.0mm in transition costs relative to business plan cash flows

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## Side-by-Side Proposal Overview



### ILLUSTRATIVE PROPOSAL OVERVIEWS

(\$ in millions)	Centerbridge (09/02)		BDCM (09/07)
<b>Prepetition SFA Equity Recovery Election</b>	0%	100%	
SFA Equity Recovery	--	\$170.0	\$210.0
SFA Cash Recovery	120.0	--	--
<b>Total Prepetition SFA Recovery</b>	<b>\$120.0</b>	<b>\$170.0</b>	<b>\$210.0</b>
<b>New Money Equity Investment</b>	<b>\$450.0</b>	<b>\$330.0</b>	<b>\$300.0</b>
<b>Total New Money Equity</b>	<b>\$450.0</b>	<b>\$330.0</b>	<b>\$300.0</b>
Prepetition SFA Equity Recovery	--	170.0	210.0
<b>Implied Equity Value</b>	<b>\$450.0</b>	<b>\$500.0</b>	<b>\$510.0</b>
Equity Rights Offering Backstop	① \$23.7	① \$23.7	② \$15.0
<b><u>Pro-Forma Equity Ownership</u></b>			
New Equity Investment	94.7%	62.9%	57.1%
Prepetition SFA Claims	--	32.4%	40.0%
Equity Rights Offering Backstop	5.3%	4.7%	2.9%
Plus: Illustrative Capital Leases	\$7.9	\$7.9	\$7.9
<b>Total Implied Enterprise Value</b>	<b>\$457.9</b>	<b>\$507.9</b>	<b>\$517.9</b>

### COMMENTARY

- ① Backstop commitment fee paid to Centerbridge
- ② Backstop commitment fee paid to Black Diamond and pro rata to any other participating Prepetition SFA Lenders
  - Backstop fee under Black Diamond proposal subject to further clarification

Source: Centerbridge Proposal provided on 09/02/2020; Black Diamond Proposal provided 09/07/2020

Note: Figures presented in millions; the following analysis does not represent a valuation of the Debtors. The analysis has been created for illustrative / discussion purposes only

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**MINUTES OF A MEETING HELD ON 9 SEPTEMBER 2020  
AT 10:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF  
THE BOARD OF DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00pm. (AEST) on Wednesday, 9 September 2020, by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- Heather Viets (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Amanda Prugh (Weil)
- Brenda Funk (Weil)
- Odelia Yott (Weil)
- Stephanie Morrison (Weil)
- Alejandro Bascoy (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the materials annexed hereto as Exhibit 1 - Exhibit 3 (the “Materials”) were circulated to the SRC prior to the meeting,

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Mr. Griffiths stated that the purpose of the meeting was to provide a status update and hold a strategic discussion regarding both the debtor in possession (“DIP”) financing upsizing proposals received from Black Diamond Capital Management (“BDCM”) and Centerbridge Partners (“Centerbridge”), as well as the restructuring proposals received from BDCM and Centerbridge.

Mr. Healy proceeded to report on the status of discussions with BDCM and Centerbridge regarding their respective restructuring proposals, on discussions with BDCM and Centerbridge on their respective DIP financing upsizing proposals, and on discussions between BDCM and Centerbridge on proposals made between the two parties, including the most recent proposal from Centerbridge to BDCM, and BDCM’s response thereto. Mr. Healy updated the SRC that the current proposal from Centerbridge to BDCM was centered on a purchase by Centerbridge of BDCM-held debt.

Mr. Rathborne also reported on his discussions with Centerbridge regarding the terms of its proposal to BDCM and discussed potential settlement structures that could drive consensus between BDCM and Centerbridge.

A discussion ensued regarding the terms and mechanics for implementing each of BDCM’s and Centerbridge’s restructuring and DIP financing proposals, the benefits and considerations related thereto, including the potential impact of each bid on the Company’s other stakeholders, the ability to use competitive tension to increase transaction value, and the possibility for reaching consensus among the parties.

#### The DIP Facility Upsizing/Refinancing

Mr. Griffiths then reported on the status of negotiations regarding an upsizing or refinancing of the Company’s DIP financing facility. Mr. Waldman referred to the DIP Side-by-Side included in the Materials and discussed the terms of the BDCM and Centerbridge DIP financing proposals. Mr. Holtzer advised on the costs and risks associated with each of the DIP financing proposals.

A discussion ensued regarding benefits and considerations related thereto, including relating to the Company’s flexibility to pursue restructuring paths under both the BDCM and Centerbridge proposals, the Company’s funding requirements, the potential for parties to exercise remedies under the Company’s existing DIP financing, the prospects of mediation, potential implications to the Company’s business related to either path, and timing considerations for implementation.

#### Strategic Discussion

Mr. Holtzer advised [REDACTED] A robust discussion ensued regarding the benefits and considerations relating to such proposals, including regarding the treatment of the Company’s government business, the balance sheet cash at emergence, and the consideration to be distributed to creditors. Mr. Holtzer then discussed [REDACTED]



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[REDACTED]

Next Steps

Following discussion, the SRC agreed to reconvene the following morning (AEST) to make a determination regarding the highest and best restructuring proposal and authorized the Company's advisors to communicate the same to BDCM and Centerbridge.

Adjournment

There being no further business to come before the SRC, the SRC adjourned the meeting at approximately 11:30pm (AEST).

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON 10 SEPTEMBER 2020  
AT 11:10AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF  
THE BOARD OF DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:10am (AEST) on Thursday, 10 September 2020, by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gynge (General Counsel and Joint Company Secretary)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Mariel Cruz Weil
- Amanda Prugh (Weil)
- Brenda Funk (Weil)
- Odelia Yott (Weil)
- Stephanie Morrison (Weil)
- Alejandro Bascoy (Weil)
- Adam Waldman (Moelis & Company, “Moelis”)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths stated that the purpose of the meeting was to provide an update and continue the strategic discussion and deliberations regarding the proposals between and received from Black Diamond Capital Management, L.L.C. (“BDCM”) and Centerbridge Partners (“Centerbridge”).

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Mr. Griffiths reported on the status of negotiations between Black Diamond, Centerbridge, and the Company concerning the upsizing and/or refinancing of the Company's existing postpetition financing facility ("DIP Facility"). Mr. Griffiths confirmed that Weil provided comments to counsel to BDCM regarding their DIP Facility upsizing proposal and had not received comments in response.

A discussion ensued regarding the economics of each of the BDCM and Centerbridge financing proposals, the flexibility to pursue multiple paths to a confirmable plan under the Centerbridge proposal, and the required consents by Centerbridge to upsize the DIP Facility under the BDCM proposal. Following discussion, and subject to confirmation with Centerbridge that it would not consent to upsize the DIP Facility and any updates from Mr. Michael Healy regarding the ongoing negotiations between BDCM and Centerbridge, the SRC agreed that it believed that higher or best proposal for the Company was the Centerbridge proposal to refinance the DIP Facility and requested that Weil proceed with documenting such proposal for approval by the Bankruptcy Court. Mr. Griffiths then discussed timing for documenting and seeking approval to refinance the DIP Facility, which the SRC agreed would be shared with the official committee of unsecured creditors and BDCM in advance of its filing.

Adjournment

There being no further business to come before the SRC, the SRC adjourned the meeting at approximately 11:25am (AEST).

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
10 SEPTEMBER 2020 AT 10:00 PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00 p.m. (AEST) on Thursday, 10 September 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present by videoconference or telephone:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Kelly DiBlasi (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Alejandro Bascoy (Weil)
- Paul Genender (Weil)
- Amanda Prugh (Weil)
- Mariel Cruz (Weil)
- Heather Viets (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the purpose of the meeting was to provide an update regarding the competing debtor in possession (“DIP”) financing proposals from Black Diamond Capital Management (“BDCM”) and Centerbridge Partners (“Centerbridge”). Ms. Morrison recorded the minutes.

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Chapter 11 Update

Mr. Healy provided an update regarding negotiations between the Company and each of BDCM and Centerbridge concerning the upsizing or refinancing of the Company's existing DIP facility (the "DIP Facility"). A discussion ensued regarding each of BDCM's and Centerbridge's proposals, and the potential for a consensual refinancing or upsizing of the Company's DIP Facility.

DIP Financing Draw

Mr. Healy confirmed that the Company had received \$19.5 million in funding under the Company's existing DIP Facility.

Next Steps

Following discussion among SRC members and with the Company's advisors, the SRC resolved that it supported the Centerbridge DIP proposal as the highest and best DIP financing proposal for the Company, subject to receipt of a higher or better proposal before noon (New York City time) that day from BDCM. The SRC agreed that Mr. Healy would communicate to BDCM and Centerbridge the noon deadline.

The SRC directed Weil to proceed with finalizing the documentation for the Centerbridge DIP proposal and Mr. Griffiths advised on the process and timing for finalization and filing of this documentation.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 10:20 p.m. (AEST) for an executive session.

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON  
15 SEPTEMBER 2020 AT 10:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 10:00am (AEST) on Tuesday, 15 September 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. (“FTI”), and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Kelly DiBlasi (Weil)
- David Griffiths (Weil)
- Paul Genender (Weil)
- Heather Viets (Weil)
- Brenda Funk (Weil)
- Stephanie Morrison (Weil)
- Alejandro Bascoy (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Paul Apathy (Herbert Smith Freehills)

Following introductory remarks, Mr. Griffiths confirmed that the agenda for the meeting was to provide the SRC with an update regarding the chapter 11 cases. Ms. Morrison recorded the minutes.

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**II. DISCUSSION**

Mr. Griffiths provided an overview of the matters scheduled for a hearing before the Bankruptcy Court on September 15, 2020, including (1) the Debtors' motion seeking to extend the exclusive periods to file and solicit a plan of reorganization by 90 days (the "Exclusivity Motion"), and (2) Black Diamond Capital Management's ("BDCM") motion requesting mediation.

DIP Refinancing Motion

Mr. Griffiths discussed terms proposed by BDCM to resolve its objections to the Debtors' motion (the "DIP Refinancing Motion") to refinance their debtor in possession financing facility (the "DIP Facility"), including with respect to the \$150 million adequate protection amount and payment of certain legal and financial advisory fees under the refinanced DIP Facility. A discussion ensued regarding the benefits and considerations related thereto. Mr. Griffiths reported that Davis, Polk & Wardwell LLP likely would no longer be actively involved in the chapter 11 cases representing the ad hoc group of secured lenders as BCDM and Centerbridge Partners had purchased the debt of most other ad hoc group holders, and BDCM and Centerbridge Partners were represented by separate counsel. Mr. Griffiths also reported on his discussions with counsel to the Company's government business regarding the DIP Refinancing Motion.

Exclusivity Motion & Mediation Motion

Mr. Holtzer discussed the relief requested in the Exclusivity Motion and [REDACTED]  
[REDACTED]  
[REDACTED] Mr. Genender  
reported on the mediation process and [REDACTED]

Employee Programs

Ms. Morrison reported on the status of finalizing the motion to approve the key employee retention program. Mr. Healy reported that the Company engaged Willis Towers Watson to advise on and support the development of the key employee incentive program, which was being developed with the support of FTI and in discussions with members of the SRC.

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Adjournment

There being no further business to come before the SRC, the SRC adjourned the meeting at approximately 10:50am (AEST) for an executive session.

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee



**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.56**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.57**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.58**

***FILED UNDER SEAL***

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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.

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.59**

***FILED UNDER SEAL***

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

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**MINUTES OF A MEETING HELD ON  
2 OCTOBER AT 11:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:00pm (AEST) on Friday, 2 October 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

The following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Kelly DiBlasi (Weil)
- Brenda Funk (Weil)
- Elisabeth Sperle (Weil)
- Stephanie Morrison (Weil)
- Christine Calabrese (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Hongbei Li (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibit 2 to Exhibit 5 (“Materials”)

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were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

#### Chapter 11 Plan Materials

Ms. Morrison referred to the Materials titled “Chapter 11 Plan Overview” and provided an overview and details on the terms of the chapter 11 plan (“Plan”) and related documents (“Plan Documents”). Ms. Morrison discussed the timeline for the filing and implementation of the Plan and Plan Documents and a discussion ensued regarding such timeline. Ms. Cruz discussed the terms of the amended equity commitment agreement (“ECA”) with Centerbridge Partners (“Centerbridge”) and reported on the items that remained subject to finalization with Centerbridge. Ms. Morrison described the requirements for Plan confirmation and the classification and treatment of holders and claims and interests under the Plan, and an extensive discussion among SRC members and their advisors ensued.

Ms. Sperle and Ms. Calabrese described [REDACTED]

#### Valuation

Mr. Waldman referred to the Materials titled “Discussion Materials” and discussed the valuation analysis of the Company prepared by Moelis, including, among other things, the methodologies used, the assumptions therein, and the projections factored into the analysis.

#### Plan Sponsor Selection Process

Mr. Waldman provided an update regarding the plan sponsor selection process and Moelis’s outreach to prospective plan sponsors. Mr. Waldman also reported on discussions with such parties regarding minimum bid requirements, access to the Company’s data room, and confidentiality requirements.

#### DIP Financing

Ms. DiBlasi advised that the proposed final order regarding the Company’s refinanced debtor in possession financing facility (“Refinanced DIP”) was filed with the Bankruptcy Court and confirmed that all objections thereto were resolved. Mr. Healy confirmed that the Refinanced DIP had been funded by Centerbridge.

#### Discovery

Mr. Genender provided an update regarding discovery with Black Diamond Capital Management (“BDCM”) and reported on his recent discussion with BDCM’s counsel regarding their discovery requests. Mr. Genender reported that Weil, and not Genesis Park, would respond

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to discovery requests on behalf of the Company's former CEO, Peter Shaper, in a reasonable time and manner.

KEIP

Mr. Healy provided an update regarding the development of the Key Employee Incentive Program ("KEIP") and discussed the contemplated structure of the KEIP.

Government Business

Mr. Griffiths advised that the Company's Government Business had agreed to provide guarantees under the Refinanced DIP.

KEIP Continued

Messrs. Gyngell and Myers recused themselves from the meeting at approximately 11:55pm (AEST).

Further discussion ensued regarding the terms of the KEIP, including the potential cost of the KEIP, existing severance benefits for potential participants in the KEIP, and communications with the Company's secured creditors and Official Committee of Unsecured Creditors regarding the KEIP.

Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 12:20am (AEST) for an executive session.

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/s/ Stephe Wilks  
Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.61**

***FILED UNDER SEAL***

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



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**MINUTES OF A MEETING HELD ON  
8 OCTOBER 2020 AT 11:00PM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors (“Board”) of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:00pm (AEST) on Thursday, 8 October 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

The following individuals also attended the meeting at the invitation of the SRC:

- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Alfredo Perez (Weil)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, together with Moelis & Company, “Moelis”)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) and the materials annexed hereto as Exhibits 2 through 9 (the “Materials”) were circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.

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Plan Documents

Mr. Griffiths referred to the Materials and reported on the status of negotiating and finalizing the Company's chapter 11 plan ("Plan") and related documents ("Plan Documents") for filing. Mr. Griffiths also confirmed to SRC members that the Company's draft plan sponsor selection procedures were circulated to counsel to Black Diamond Capital Management ("BDCM").

Equity Commitment Agreement

Ms. Cruz provided an update regarding the amended equity commitment agreement ("ECA") with Centerbridge Partners and discussed open items to be finalized. Question were asked and a discussion ensued regarding [REDACTED]

Recommendation to the Board

The SRC discussed and agreed that entry into the ECA represented the highest or best transaction for the Company, and that the Company had no other actionable transaction available to it. The SRC further addressed the need to execute a restructuring transaction prior to the maturity of the Company's DIP financing of 15 March 2020.

The SRC further discussed that the Plan Sponsor Selection Procedures ensured that the Company could solicit higher and better plan sponsor proposals from alternative plan sponsors, which would ensure that value was maximized for the benefit of all creditors through the process. The SRC also considered that the ECA contained a "fiduciary out" allowing it to consider an alternative sale transaction from BDCM should BDCM deliver binding documents for such a transaction.

Following extensive discussion, the SRC unanimously agreed to recommend to the Board that the Company enter into the ECA and authorize its advisors to finalize and file the Plan and Plan Documents in substantially the form provided to the SRC.

KEIP

Mr. Healy provided an update regarding the development of the Key Employee Incentive Plan ("KEIP").

Discovery

Mr. Genender provided an update regarding the extensive Rule 2004 discovery requests by BDCM, including that the Company had undertaken diligent searches for responsive materials, conferred with counsel for BDCM, had already produced documents to counsel to BDCM and would make further productions on a rolling basis.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 11:30pm (AEST) for an executive session.

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/s/ *Stephe Wilks*

Stephe Wilks

Chair, Special Restructuring Committee

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**MINUTES OF A MEETING HELD ON 13 OCTOBER 2020  
AT 11:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF  
THE BOARD OF DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:00am (AEST) on Tuesday, 13 October 2020, by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Michael Malone
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Zachary Georgeson (Willis Towers Watson plc, “WTW”)
- Loren Lehnert (WTW)
- Patrick Rielly (WTW)
- Michael Healy (FTI Consulting, Inc., “FTI” and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- David Griffiths (Weil)
- Amanda Prugh (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia)
- Tiffany Cheung (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, Mr. Griffiths confirmed that the materials prepared by WTW, annexed hereto as Exhibits 1 and 2 (the “Materials”) were circulated to the SRC prior to the meeting, and stated that the agenda was to provide a chapter 11 status update and for WTW to discuss the terms and development of the key employee incentive program (the “KEIP”) described in the Materials.

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Chapter 11 Update

Mr. Griffiths provided an update regarding the plan of reorganization, disclosure statement, solicitation procedures motion, and plan sponsor selection procedures (collectively, the “Plan Documents”) and confirmed that the Plan Documents were filed Saturday, 10 October 2020. Mr. Griffiths reported on the incremental changes made to the Plan Documents in advance of filing them, the negotiations and considerations related thereto, and confirmed that the hearing to consider conditional approval of the disclosure statement was scheduled to begin on Monday, 19 October 2020.

Mediation

Mr. Griffiths reported on his discussions with counsel to Black Diamond Capital Management (“BDCM”) regarding continued mediation, including that BDCM indicated an interest in continuing mediation as long as Centerbridge Partners were also willing to do so. A discussion ensued regarding the ability to continue mediation while the Company pursued implementation of the Plan Documents.

KEIP

Mr. Healy discussed the key terms of the KEIP, including, among other things the “toggle feature” for a sale or strategic transaction and considerations related thereto, and the payout structure which addresses the passage of time through awards calculated on a quarterly basis.

Mr. Georgeson provided a detailed overview of the KEIP and in connection therewith highlighted, among other things, (1) the experience and familiarity of WTW in developing postpetition employee programs; (2) the need to incentivize key employees to create value for all economic stakeholders; (3) the 12-month performance period; (4) the form of consideration under the KEIP; and (5) the financial and operational metrics, and metrics based on the transaction value under a strategic transaction or sale.

Mr. Georgeson further discussed the methods and factors underlying WTW’s analysis, including, among others things, a comparison against similarly situated KEIPs and comparison against a peer group of satellite companies and tech-like companies in the ordinary course. Mr. Georgeson also discussed the considerations underlying the dual-path model and payout thresholds. Mr. Wilks and Mr. Yazhari also confirmed that they had reviewed the development and multiple iterations of the KEIP and held multiple discussions with WTW and Mr. Healy regarding the terms thereof. Questions were asked and further discussion ensued regarding the metrics and payout thresholds in the KEIP, following which, the SRC agreed to modify payout thresholds under the KEIP. Mr. Georgeson confirmed his view that the KEIP was reasonable. Mr. Healy discussed considerations relating to the metrics under the KEIP and confirmed that he also believed them to be reasonable and appropriate. Further discussion ensued regarding (a) potential benefits of the KEIP, including, among other things, that it would motivate senior

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management and help avoid and/or mitigate disruption to the business, and (b) the ongoing discussions and anticipated support for the KEIP from the Company's key stakeholders.

Following discussion, the SRC agreed that they were in support of the KEIP, as modified, and approved the implementation of the KEIP.

Mr. Griffiths confirmed that a motion for approval of the KEIP was in process for filing with the Bankruptcy Court and discussed the anticipated timing and process related thereto.

Adjournment

There being no further business to come before the SRC, the SRC adjourned the meeting at approximately 11:40am (AEST) for an executive session.

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/s/ Stephe Wilks

Stephe Wilks  
Chair, Special Restructuring Committee

**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</b>	§	
<b>LIMITED, <i>et al.</i>,</b>	§	<b>Case No. 20-32243 (MI)</b>
	§	
<b>Debtors.<sup>1</sup></b>	§	<b>(Jointly Administered)</b>
	§	

**DEBTORS' EXHIBIT NO. 20.64**

***FILED UNDER SEAL***

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



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**MINUTES OF A MEETING HELD ON  
20 OCTOBER 2020 AT 11:00AM (AUSTRALIAN EASTERN STANDARD TIME)  
OF THE SPECIAL RESTRUCTURING COMMITTEE OF THE BOARD OF  
DIRECTORS OF SPEEDCAST INTERNATIONAL LIMITED**

Pursuant to the notice given to the special restructuring committee (the “SRC”) of the Board of Directors of Speedcast International Limited (together with its subsidiaries, the “Company”), a meeting of the SRC was convened at 11:00am (AEST) on Tuesday, 20 October 2020 by videoconference and telephone.

**I. PARTICIPANTS**

The following members of the SRC were present:

- Stephe Wilks, Chair
- Carol Flaton
- David Mack
- Hooman Yazhari

In addition, the following individuals also attended the meeting at the invitation of the SRC:

- Joe Spytek (Chief Executive Officer)
- Peter Myers (Chief Financial Officer)
- Dominic Gyngell (General Counsel and Joint Company Secretary)
- Michael Healy (FTI Consulting, Inc. and Chief Restructuring Officer)
- Gary Holtzer (Weil, Gotshal & Manges LLP, “Weil”)
- Paul Genender (Weil)
- David Griffiths (Weil)
- Mariel Cruz (Weil)
- Stephanie Morrison (Weil)
- Fraser Andrews (Weil)
- Adam Waldman (Moelis & Company)
- Paul Rathborne (Moelis Australia, with Moelis & Company)
- Paul Apathy (Herbert Smith Freehills)

**II. DISCUSSION**

Following introductory remarks, and confirmation that the agenda annexed hereto as Exhibit 1 (the “Agenda”) was circulated to the SRC prior to the meeting, Mr. Griffiths took the SRC and those present through the Agenda. Ms. Morrison recorded the minutes.



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#### Chapter 11 Update

Mr. Griffiths reported on the hearing held before the Bankruptcy Court on Monday, 19 October (U.S. time) (“Hearing”) regarding conditional approval of the Company’s disclosure statement (“Disclosure Statement”), which was continued to Wednesday, 21 October.

#### Business Update

Mr. Spytek provided an update on the Company’s business performance, including regarding the Company’s employees and compensation programs, customer and contract counterparty relationships, negotiations with Intelsat US LLC, cost reduction initiatives, and the Company’s budget and strategic planning process. Messrs. Spytek and Gygell then provided an update on the status of negotiations with Inmarsat Global Limited regarding the sale of certain Company assets and confirmed that negotiations were near final. Mr. Spytek also reported on poaching concerns regarding the Company’s employees in Cyprus and the potential impact on Company’s commercial maritime business. Mr. Myers provided an update on the Company’s liquidity position. Following discussion, Mr. Spytek left the SRC meeting at approximately 12:10pm (AEST).

#### Discussions with BDCM

Mr. Griffiths reported on his recent discussion with counsel to Black Diamond Capital Management (“BDCM”), during which



The SRC also discussed that it and the Company’s advisors had provided repeated guidance to BDCM that it should provide the Company with binding transaction documentation that it was willing enter into and evidence of its ability to finance such a transaction, and that the ECA provided the Company with a “fiduciary out” if BDCM was able to provide such documentation.

#### Plan Sponsor Selection Process

Mr. Rathborne provided an update on the Company’s plan sponsor selection process and discussions with potential plan sponsors.

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Closing of the Meeting

Being no further matters brought before the SRC, the meeting was closed at approximately 12:15pm (AEST) for an executive session.

\*\*\*\*\*

/s/ Stephe Wilks

Stephe Wilks

Chair, Special Restructuring Committee