

Court File No. CV-25-00734802-00CL

Ligado Networks LLC *et al*

THIRD REPORT OF THE INFORMATION OFFICER

October 8, 2025

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP.,
LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA)
INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT
SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO
NETWORKS FINANCE LLC, AND LIGADO NETWORKS BUILD LLC

APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

THIRD REPORT OF THE INFORMATION OFFICER

INTRODUCTION

1. On January 5, 2025 (the “**Petition Date**”), Ligado Networks LLC (“**Ligado**”) and certain of its affiliates (collectively, the “**Debtors**” or the “**Company**”), including Ligado Networks Corp. (“**Networks Corp.**”), Ligado Networks Holdings (Canada) Inc. (“**Holdings**”), and Ligado Networks (Canada) Inc. (“**Networks Inc.**”, and collectively with Networks Corp. and Holdings, the “**Canadian Debtors**”), filed voluntary petitions for relief (collectively, the “**Petitions**” and each a “**Petition**”) in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) under chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The proceedings before the U.S. Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.
2. Several first day motions filed by the Debtors in the Chapter 11 Cases for various orders (collectively, the “**First Day Orders**”) were heard before the U.S. Court on January 7, 2025 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Court granted, among

other things, the First Day Orders to permit the Debtors to continue to operate their business in the ordinary course and to advance their proposed reorganization. The First Day Orders granted by the U.S. Court included the Foreign Representative Order, the Interim Cash Management Order, the Joint Administration Order, the Interim Insurance Order, the Interim Tax Order, the Interim Utilities Order, the Interim Wages Order, the Omni Retention Order, the Personal Information Redaction Order, and the Interim DIP Order – each as described and defined in the Pre-Filing Report of the Proposed Information Officer dated January 14, 2025 (the “**Pre-Filing Report**”).

3. On January 14, 2025, Ligado in its capacity as the proposed foreign representative of the Debtors (the “**Foreign Representative**”) in respect of the Chapter 11 Cases filed an application (the “**Recognition Proceedings**”) under Part IV of the *Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36*, as amended (the “**CCAA**”) with the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) seeking the following relief:
 - (a) an initial recognition order (the “**Initial Recognition Order**”), *inter alia*, declaring Ligado is a “foreign representative” as defined in section 45 of the CCAA, declaring the centre of main interests for the Debtors is the United States of America (the “**United States**”), recognizing the Chapter 11 Cases as a foreign main proceeding, and granting a stay of proceedings against the Debtors in Canada; and
 - (b) a supplemental recognition order (the “**Supplemental Order**”), *inter alia*, recognizing certain of the First Day Orders issued in the Chapter 11 Cases, appointing FTI Consulting Canada Inc. as Information Officer (in such capacity, the “**Information Officer**”), and granting the Administration Charge and the DIP Lender’s Charge (each as defined in the Supplemental Order) on the Canadian Debtors’ property in Canada.
4. On January 16, 2025, the Honourable Justice Cavanagh of the Canadian Court granted the Initial Recognition Order and the Supplemental Order. Copies of the Initial Recognition Order, the Supplemental Order, and the accompanying endorsement of the Honourable Justice Cavanagh, each dated January 16, 2025, can be found on the Information Officer’s Case Website (as defined below).

5. On January 27, 2025, the U.S. Court granted and entered the Order Authorizing Payment of the AST Transaction Break-Up Fee and Break-Up Reimbursements (the “**Break-Up Compensation Order**”), which is described in the Pre-Filing Report and the First Report of the Information Officer dated February 7, 2025 (the “**First Report**”).
6. As described in the First Report, various orders were entered by the U.S. Court on January 31, 2025 and February 3, 2025, which included the Final Taxes Order, the Final Cash Management Order, the Final Insurance Order, the Final Utilities Order, and the Final Wages Order (each as described and defined in the First Report, and collectively, the “**Second Day Orders**”).
7. On February 5, 2025, the U.S. Court granted the Final DIP Order (as described and defined in the First Report).
8. On February 10, 2025, the Honourable Justice Cavanagh of the Canadian Court granted an Order (the “**Second Recognition Order**”) recognizing certain of the Second Day Orders,¹ the Break-Up Compensation Order, and the Final DIP Order.
9. An Amended and Restated Supplemental Order (the “**Amended Supplemental Order**”) was also granted on February 10, 2025, which amended the Supplemental Order to grant a charge on the property in Canada for the benefit of AST & Science, LLC (“**AST**”) in relation to the long-term commercial transaction between the Debtors and AST (the “**AST Transaction**”), and amending the priorities of the charges.
10. A copy of the Second Recognition Order, the Amended Supplemental Order, and the accompanying endorsement of the Honourable Justice Cavanagh dated February 10, 2025, can be found on the Information Officer’s Case website (as defined below).
11. On July 24, 2025, the Information Officer filed the Second Report of the Information Officer (the “**Second Report**”), which provided information to the Canadian Court and stakeholders on the following developments since the date of the First Report:

¹ The Second Day Orders recognized by the Canadian Court included the Final Cash Management Order, the Final Insurance Order, the Final Utilities Order, and the Final Wages Order.

- (a) events in the Chapter 11 Cases since the date of the First Report, including granting of the following orders (each as defined in the Second Report): i) the Amended Final Cash Management Order; ii) the Claims Procedure Order; iii) the Mediation Order; iv) the KEIP Order and KEIP Confidentiality Order; v) the Chapter 11 Plan Filing Extension Order; vi) the Lease Rejection Extension Order; vii) the Trade Claims Order; viii) the Insurance Claims Procedure Order; ix) the Motion for Leave Order; x) the AST Definitive Documents Order; and xi) the Disclosure Statement Order;
 - (b) a summary of the AST Transaction and related AST Definitive Documents;
 - (c) a summary of the Joint Chapter 11 Plan of Reorganization of the Debtors (as amended and restated, the “**Plan**”) and the Disclosure Statement for the Plan (the “**Disclosure Statement**”);
 - (d) an overview of the monthly operating report (the “**MOR**”) information;
 - (e) the receipts and disbursements of the Canadian Debtors for the periods noted;
 - (f) the July Cash Flow Forecast;
 - (g) the activities of the Information Officer since the date of the First Report; and
 - (h) a summary of the next steps in these Recognition Proceedings.
12. Since the date of the Second Report, the U.S. Court has granted several orders in furtherance of the restructuring of the Debtors, which include the following:
- (a) on July 28, 2025, an Order was granted (i) Resolving the Boeing Motion (as defined and described in the Second Report); and (ii) Establishing a Schedule Regarding the Disputed Cure Costs to Assume the SkyTerra Contract (the “**Stipulation Order**”);
 - (b) on August 4, 2025, an Order was granted (i) Authorizing the Debtors to Reject an Executory Contract and an Unexpired Lease Effective as of the Rejection Date (defined below); and (ii) Granting Related Relief (the “**Contract and Lease Rejection Order**”);
 - (c) on August 20, 2025, an Order was granted (i) Authorizing the Assumption of Certain Unexpired Leases of Nonresidential Real Property; (ii) Further Extending Time to

- Assume or Reject Certain Other Unexpired Leases of Nonresidential Real Property; and (iii) Granting Related Relief (the “**Lease Assumption and Extension Order**”);
- (d) also on August 20, 2025, an Order was granted Extending the Debtors’ Exclusive Periods² to File a Chapter 11 Plan and Solicit Acceptances Thereof (the “**Second Plan Filing Extension Order**”);
 - (e) on August 26, 2025, an Order was granted Approving Stipulation Between Boeing and the Debtors Establishing Schedule Regarding the Cure Dispute (the “**Scheduling Stipulation Order**”);
 - (f) on August 28, 2025, an Order was granted Authorizing the Debtors to File Under Seal
 - (i) the Debtors’ Motion for an Order (A) Enforcing the AST Order and Mediated Agreement; and (B) Granting Related Relief (the “**Debtors’ Motion to Enforce**”) and
 - (ii) the Declaration of Patrick S. Campbell in Support of the Debtors’ Motion for an Order Enforcing the AST Order and Mediated Agreement (the “**Campbell Declaration**”) and (iii) Granting Related Relief (the “**Motion and Declaration Sealing Order**”);
 - (g) On September 2, 2025, an Order was granted denying both the Debtors’ Motion to Enforce the AST Order and Mediated Agreement (the “**Debtors’ Motion to Enforce**”), and Inmarsat Global Limited’s (“**Inmarsat**”) Motion (the “**Inmarsat Motion to Enforce**”, and collectively, the “**Motions to Enforce**”) to Enforce and Implement the Mediated Agreement (the “**Enforcement Denial Order**”); and
 - (h) On September 18, 2025, an Order was granted Authorizing the Debtors to File Under Seal the Debtors’ Objection to the Inmarsat Motion to Enforce (the “**Debtors’ Mediated Agreement Objection Sealing Order**”).
13. On September 19, 2025, further to the initial plan supplement filed on July 17, 2024 (the “**Initial Plan Supplement**”), the Debtors filed the Second Plan Supplement in Connection with Joint Chapter 11 Plan of Ligado (the “**Second Plan Supplement**” and, with the Initial

² The Exclusive Filing Period (as defined in the Second Plan Filing Extension Order) is extended through and including November 3, 2025, and the Exclusive Solicitation Period (as defined in the Second Plan Filing Extension Order) is extended through and including December 31, 2025.

Plan Supplement, the “**Plan Supplement**”), which included the new organizational documents, the new board members, the exit first lien facility documents, and the management incentive plan (the “**MIP**”).

14. On September 22, 2025, pursuant to the Disclosure Statement Order and proper issuance of the Notice of Rescheduled Hearing (the “**Plan Confirmation Hearing**”) to Consider (i) Confirmation of the Plan; and (ii) Approval of DIP Amendment Motion dated September 9, 2025, the U.S. Court held the Plan Confirmation Hearing and granted:
 - (a) the Order Authorizing the Debtors to (i) Amend the DIP Credit Agreement; and (ii) Enter into the Letter Agreement and AST Power of Attorney issued September 23, 2025 (the “**First Amended DIP Order**”); and
 - (b) the Findings of Fact, Conclusions of Law, and Order Confirming Joint Chapter 11 Plan of Reorganization issued September 29, 2025 (the “**Plan Confirmation Order**”).
15. For ease of reference, a summary of all Orders entered in the Chapter 11 Cases and the status of each order vis-à-vis the Recognition Proceedings (the “**Chapter 11 Order Summary**”) has been prepared by the Information Officer. The Chapter 11 Order Summary is attached hereto as **Appendix “A”**.
16. This report (the “**Third Report**”) has been filed by the Information Officer in these Recognition Proceedings to inform the Canadian Court and stakeholders on the following with respect to the relief sought by the Foreign Representative during the hearing before the Canadian Court scheduled for October 9, 2025 (the “**Plan Confirmation Recognition Hearing**”):
 - (a) events in the Chapter 11 Cases since the date of the Second Report, including the
 - (i) granting of the Stipulation Order and the Stipulation Schedule Order;
 - (ii) granting of the Contract and Lease Rejection Order;
 - (iii) granting of the Lease Assumption and Extension Order;
 - (iv) granting of the Second Plan Filing Extension Order;
 - (v) granting of the Unexpired Lease Assumption Order;

- (vi) granting of the Motion and Declaration Sealing Order;
 - (vii) granting of the Enforcement Denial Order; and
 - (viii) granting of the Debtors' Mediated Agreement Objection Sealing Order; and
 - (ix) an update with respect to the RSA milestones;
- (b) an overview of the proposed amendments to the DIP Facility (the “**Amended DIP Facility**”) previously described in the Pre-Filing Report and the First Report, the granting of the First Amended DIP Order on September 23, 2025, the Foreign Representative's request for recognition of the First Amended DIP Order, and the Information Officer's views and recommendations thereon;
- (c) an update on the Plan, the Second Plan Supplement, the objections filed by the U.S. Trustee to the granting of the Plan Confirmation Order, the Plan Confirmation Order dated September 29, 2025, the Foreign Representative's request for an Order (the “**Plan Confirmation and Ancillary Relief Recognition Order**”) recognizing the Plan Confirmation Order granted by the U.S. Court and the Third Report Recognized Orders (defined below), and the Information Officer's views and recommendations thereon;
- (d) the Foreign Representative's request for recognition of the following Orders (the “**Third Report Recognized Orders**”) granted by the U.S. Court, and the Information Officer's views and recommendations thereon:
- (i) the Amended Final Cash Management Order (as defined in the Second Report);
 - (ii) the Claims Procedure Order (as defined in the Second Report);
 - (iii) the Trade Claims Order (as defined in the Second Report);
 - (iv) the Insurance Claims Procedure Order (as defined in the Second Report);
 - (v) the AST Definitive Documents Order (as defined in the Second Report);
 - (vi) the Disclosure Statement Order (as defined in the Second Report); and
 - (vii) the Contract and Lease Rejection Order.

- (e) an overview of the MOR information filed by the Debtors in the Chapter 11 Cases;
 - (f) the receipts and disbursements of the Canadian Debtors for the 10-week period ended September 14, 2025, compared to the July Cash Flow Forecast (as presented in the Second Report);
 - (g) the updated and extended cash flow forecast for the Canadian Debtors for the 13-week period ending December 28, 2025 (the “**September Cash Flow Forecast**”);
 - (h) the actions, conduct, and activities of the Information Officer since the Petition Date; and
 - (i) the Information Officer’s request for approval of its fees and disbursements for the period from January 6, 2025 to September 14, 2025, and the fees and disbursements of the Information Officer’s counsel for the period from December 8, 2024, to September 14, 2025; and
 - (j) a summary of the next steps anticipated in these Recognition Proceedings.
17. The Information Officer notes that this Third Report should be reviewed in conjunction with the Second Report, particularly with respect to the overview of the Plan provided therein and summaries of many of the Third Report Recognized Orders. The Plan Confirmation Order issued by the U.S. Court and the corresponding Plan Confirmation and Ancillary Relief Recognition Order, which the Foreign Representative is seeking at the Plan Confirmation Recognition Hearing, are directly linked to this overview.

TERMS OF REFERENCE

18. In preparing this Third Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, discussions with senior management of the Debtors (“**Management**”) the Debtors’ books and records, documents and records filed with the U.S. Court, and discussions with Canadian counsel and other advisors to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).

19. Except as described in this Third Report:
- (a) the Information Officer has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”), and accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and
 - (b) the Information Officer has not examined or reviewed forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Handbook.
20. Future oriented financial information reported in or relied upon in preparing this Third Report is based on the assumptions and estimates of the Debtors. Actual results may vary from such Information and these variations may be material.
21. This Third Report summarizes or provides an overview of key developments and documents filed with the U.S. Court for convenience purposes. In the case of any potential perceived inconsistency or ambiguity between this Third Report and the various documents, agreements, orders and related information referenced herein (the “**Source Information**”), the relevant Source Information will govern in all respects. Accordingly, the Information Officer recommends that stakeholders review the Source Information carefully in detail.
22. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars. Capitalized terms used but not defined herein have the meanings ascribed to them in the Affidavits of Douglas Smith sworn January 14, 2025, and February 6, 2025, the U.S. First Day Declarations, the AST Definitive Documents Order filed on June 13, 2025, and entered on June 23, 2025, the Plan and Disclosure Statement filed on June 24, 2025, the Pre-Filing Report, the First Report, or the Second Report. A copy of the Second Report (without appendices) is attached as **Appendix “B”**.
23. The Information Officer prepared this Third Report in connection with the Foreign Representative’s motion for, and relief sought within, the Plan Confirmation and Ancillary Relief Recognition Order. This Third Report should not be relied on for any other purposes.

24. Materials filed in relation to the Recognition Proceedings are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/ligado/> (the "**Case Website**").
25. Materials filed in relation to the Chapter 11 Cases are available on the website maintained by Omni Agent Solutions in its capacity as the claims, noticing, and solicitation agent (the "**Administrative Agent**") at: <https://cases.omniagentsolutions.com/ligado> (the "**Docket**").

EVENTS IN THE CHAPTER 11 CASES SINCE THE DATE OF THE SECOND REPORT

The Stipulation Order and the Stipulation Schedule Order

26. As described in the Second Report, Boeing filed the Boeing Motion for entry of an order to compel the Debtors to (a) make a final determination whether to assume or reject the SkyTerra Contract (also defined as the "**Boeing Agreement**"), and (b) to cure existing defaults under the SkyTerra Contract.
27. At the hearing to consider the Boeing Motion on June 23, 2025, the U.S. Court determined that the proper forum to continue the Boeing Motion would be at the Plan Confirmation Hearing, and proceeded to grant the Disclosure Statement Order regarding the Plan.
28. On July 17, 2025, the Debtors filed the Notice of (i) Intention to Assume the Boeing Agreement and (ii) Proposed Cure Amount, and determined that the applicable cure amount with respect to the Boeing Agreement was \$0.00. The Debtors advised they would work with Boeing to agree upon a schedule for resolving any dispute with respect to the applicable cure amount.
29. Boeing asserted approximately \$55 million as the amount necessary to effect a cure in connection with assumption of the SkyTerra Contract, such that there was a dispute between the Debtors and Boeing regarding the amount of the cure payment for Ligado to assume the SkyTerra Contract (the "**Cure Dispute**").
30. On July 25, 2025, the Debtors and Boeing consensually filed a stipulation (the "**Stipulation**") seeking the Stipulation Order to approve the Stipulation, consensually resolving the Boeing Motion, and establishing a schedule to govern the Debtors' assumption of the SkyTerra Contract and resolution of the Cure Dispute.

31. On July 28, 2025, the U.S. Court entered the Stipulation Order, which is available on the Docket at [No. 770](#), and approved the following terms of the Stipulation:

- (a) the Boeing Motion was deemed withdrawn;
- (b) the Debtors' designation of the SkyTerra Contract as a contract to be assumed under the Plan is irrevocable;
- (c) approving the Stipulation initiated a contested matter between the Debtors and Boeing under Bankruptcy Rule 9014 (which governs contested matters) regarding the resolution of the Cure Dispute. A final hearing on the Cure Dispute shall be held beginning no later than April 9, 2026, or as promptly thereafter as the U.S. Court is available. Within seven (7) business days of entry of an order by the U.S. Court resolving the Cure Dispute and determining the cure amount, if any, the Debtors must pay to Boeing such amount to assume the SkyTerra Contract (the “**Final Cure Amount**”);
- (d) Notwithstanding anything to the contrary in the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, the parties' rights and obligations under the Stipulation (including, but not limited to, any payment obligations of the Debtors) will remain fully effective and enforceable after confirmation of the Plan, and will not be modified or affected by the Plan or the Plan Confirmation Order. Further, the Debtors shall ensure the Plan includes the following language:
 - (i) In Article I.A of the Plan: *The “Boeing Order” means the Order Approving the Stipulation (I) Resolving the Motion to Compel and (II) Establishing Schedule Regarding Boeing Cure Dispute, dated July 28, 2025 (Docket No. 766), entered on the docket of the Chapter 11 Cases, which shall continue in force following entry of the Confirmation Order.*
 - (ii) In Article V.C of the Plan: *The Debtors shall comply with all terms and obligations of the Boeing Order, including, but not limited to, payment of the Final Cure Amount (as defined in the Boeing Order). For the avoidance of doubt, and notwithstanding anything else herein, the terms of the Boeing Order shall continue in force following entry of the Confirmation Order, and in the*

event of a conflict between the Boeing Order, on the one hand, and the Plan, Confirmation Order, or any other documents related thereto, on the other hand, the terms of the Boeing Order shall control.

(iii) In Article IX.A of the Plan: *The Debtors shall have complied with all terms and obligations of the Boeing Order, including, but not limited to, payment of the Final Cure Amount (as defined in the Boeing Order), if any.*

(e) In addition, the Debtors shall ensure the following language is included in the Plan Confirmation Order:

(i) *For the avoidance of doubt, and notwithstanding anything else herein, the terms of the Boeing Order shall remain in force following entry of this Confirmation Order, and in the event of a conflict between the Boeing Order, on the one hand, and the Plan, this Confirmation Order, or any other documents related thereto, on the other hand, the terms of the Boeing Order shall control.*

32. Consistent with the Stipulation Order, the Debtors and Boeing agreed to a litigation schedule to govern resolution of the Cure Dispute, which was outlined in the Certification of Counsel Regarding Order Approving Stipulation Between Boeing and the Debtors Establishing Schedule Regarding Boeing Cure Dispute (the “**Scheduling Stipulation**”) filed on August 26, 2025. The Scheduling Stipulation governing the litigation regarding the Cure Dispute provides for the following, among other things:

- (a) initial written discovery requests will be served on or before August 29, 2025, and supplemental written discovery requests will be served on or before October 31, 2025;
- (b) production of all documents shall be completed on or before December 10, 2025;
- (c) all discovery shall be completed on or before February 18, 2026;
- (d) a hearing shall be scheduled on or before April 16, 2026; and
- (e) deadlines may be extended by written agreement of the Debtors and Boeing.

33. Also on August 26, 2025 and on consent, the U.S. Court entered the Scheduling Stipulation Order. The Scheduling Stipulation Order is available on the Docket at [No. 890](#).

The Contract and Lease Rejection Order

34. On July 24, 2025, the Debtors filed a motion seeking the Contract and Lease Rejection Order. Pursuant to the Plan, executory contracts and unexpired leases set forth on the Schedule of Rejected Executory Contracts are contracts and leases to be rejected as at the implementation date of the Plan (the “**Effective Date**”). In reviewing the executory contracts and unexpired leases, the Debtors, in consultation with their advisors, determined that the rejection of two such agreements prior to the Effective Date of the Plan is in the best interest of the Debtors because it will reduce any administrative expenses related to such agreements. The agreements sought to be rejected are listed below, and includes one creditor to the Canadian Debtors:

	Counterparty Name	Debtor	Rejected Agreement	Proposed Effective Date of Rejection
1	Wells Fargo Equipment Finance, Inc. (previously Ricoh Canada Inc.)	Networks Corp. (Canadian Debtor)	Equipment Lease: 2 Multi-Function Printers	September 30, 2025
2	Nokia of America Corporation	Ligado	Device Development Service Agreement Effective December 21, 2021	The date upon which the Confirmation Order is entered.

35. On August 4, 2025, the U.S. Court granted the Contract and Lease Rejection Order, which is available on the Docket at [No. 797](#).

The Lease Assumption and Extension Order

36. On August 4, 2025, the Debtors filed a motion (the “**Lease Assumption and Extension Motion**”) seeking to, among other things, assume certain unexpired non-residential real property leases (the “**Assumed Leases**”), and to further extend the time to assume or reject certain other unexpired non-residential real property leases.
37. The Debtors are a party to more than two hundred Leases, including certain critically important leases for the Debtors’ ground station assets. As noted in the Second Report, on May 19, 2025, the Lease Rejection Extension Order was granted which extended the date by which the Debtors must assume their unexpired nonresidential real property leases to avoid automatic rejection of such leases to the earlier of August 4, 2025, and the date of entry of

an order confirming the Plan. The Debtors continue to analyze the costs and benefits of each of the leases.

38. The Assumed Leases, in addition to the leases the Debtors' seek to extend the deadline to assume or reject, are outlined in Schedules 1 and 2, respectively, of the Lease Assumption and Extension Motion. Specifically, Schedule 1 includes two hundred and twenty-four (224) leases and Schedule 2 includes three (3) leases.
39. On August 20, 2025, the U.S. Court entered the Lease Assumption and Extension Order granting the relief sought. The Lease Assumption and Extension Motion and Order are available on the Docket at [No. 798](#) and [No. 862](#), respectively.

The Second Plan Filing Extension Order

40. On August 4, 2025, the Debtors filed a motion seeking entry of the Second Plan Filing Extension Order which would extend the Debtors' exclusive right to file the Plan from August 4, 2025, through and including November 3, 2025, and to extend the period during which the Debtors have the exclusive right to solicit votes on such plan from October 2, 2025, through and including December 31, 2025. On August 20, the U.S. Court granted the Second Chapter 11 Plan Filing Extension Order, which is available on the Docket at [No. 863](#).

The Motion and Declaration Sealing Order

41. The Debtors' Motion To Enforce and the Campbell Declaration both contain confidential commercial information regarding the Debtors and Inmarsat, including the confidential terms of the Cooperation Agreement (as defined and described in the Second Report).
42. Accordingly, on August 19, 2025, the Debtors filed a motion to file under seal the Debtors' Motion to Enforce and the Campbell Declaration, redact the confidential information in publicly filed versions, and provide unredacted copies to the U.S. Court, the U.S. Trustee, and counsel to Inmarsat.
43. On August 28, 2025, the U.S. Court granted the relief requested in the Motion and Declaration Sealing Order dated August 28, 2025, which is available on the Docket at [No. 915](#).

The Enforcement Denial Order

44. On September 2, 2025, the U.S. Court entered the Enforcement Denial Order which, among other things, denied the Motions to Enforce and the related objections filed by the Debtors, Inmarsat and AST, and directed the incorporation of specific language from the Settlement Term Sheet into the Cooperation Agreement and the Inmarsat-AST Agreement, unless otherwise mutually agreed by the parties. Defined terms contained within this paragraph are as described in the Second Report with respect to the Settlement Term Sheet and related documents. The Enforcement Denial Order is available on the Docket at [No. 940](#).

The Debtors' Mediated Agreement Objection Sealing Order

45. On September 18, 2025, the U.S. Court entered the Debtors' Mediated Agreement Objection Sealing Order which, among other things, permitted the Debtors to file under seal the Debtors' objections to the Inmarsat Motion to Enforce to protect from disclosure certain confidential commercial information contained therein. The Debtors' Mediated Agreement Objection Sealing Order is available on the Docket at [No. 981](#).

RSA Milestones Update

46. The RSA sets forth key case milestones by which the Debtors' restructuring plan must progress (each, a “**Milestone**”, and collectively, the “**Milestones**”). The table rows highlighted in light blue represent Milestones pertaining to these Recognition Proceedings – specifically, the timeline by which certain orders of the U.S. Court must be recognized by the Canadian Court.
47. Certain Milestones highlighted in light green below have changed since the filing of the Second Report:

Milestone	Timeline
Commencement of Chapter 11 Cases	No later than 11:59 p.m. ET on January 5, 2025. <i>Commenced on January 5, 2025</i>
Break-Up Fee Motion (a) Filing and (b) Scheduling of hearing	(a) No later than one day after the Petition Date, Break-Up Fee Motion to be filed. <i>Filed January 6, 2025</i> ; and (b) No later than 22 days after the Petition Date, Break-Up Fee Motion hearing to be scheduled. <i>Hearing scheduled for January 27, 2025</i>

U.S. Court enters Interim DIP Order	No later than five days after the Petition Date. <i>Interim DIP Order entered on January 8, 2025</i>
Canadian Court grants Initial Recognition Order and recognizes Interim DIP Order	No later than 10 business days after the Petition Date <i>Initial Recognition Order entered on January 16, 2025</i>
U.S. Court enters Break-Up Compensation Order	No later than 35 days after the Petition Date <i>Break-Up Compensation Order entered on January 27, 2025</i>
U.S Court enters Final DIP Order	No later than 35 days after the Petition Date <i>Final DIP Order entered on February 5, 2025</i>
Canadian Court recognizes Final DIP Order	No later than 10 business days after U.S. Court entry of the Final DIP Order <i>Final DIP Order recognized on February 10, 2025</i>
Debtors to execute definitive documents for AST Transaction (“ AST Definitive Documents Execution Milestone ”)	No later than 75 days after the Petition Date <i>Agreement executed on March 22, 2025</i>
Debtors to file motion to approve definitive documents for AST Transaction	No later than 75 days after the Petition Date <i>Filed March 22, 2025</i>
Debtors to file the Chapter 11 plan, Disclosure Statement, and motion seeking approval of Solicitation Materials	No later than 75 days after the Petition Date <i>Filed March 22, 2025</i>
Company and Required Consenting Creditors to agree on form of new MIP	Original: No later than 7 days after the AST Definitive Documents Execution Milestone Revised: MIP term sheet to be agreed to by the date the Plan Supplement is filed <i>MIP filed as part of Second Plan Supplement on September 19, 2025</i>
U.S. Court enters the Disclosure Statement Order	Original: No later than 110 days after the Petition date Revised: No later than 171 days after the Petition date <i>Disclosure Statement Order entered on June 24, 2025</i>
U.S. Court enters AST Definitive Documents Order	Original: No later than 110 days after the Petition date Revised: No later than 171 days after the Petition date <i>AST Definitive Documents Order entered on June 23, 2025</i>

U.S. Court shall have entered the Plan Confirmation Order	Original: No later than 145 days after the Petition date Revised: No later than 262 days after the Petition date ³ <i>Plan Confirmation Hearing held on September 22, 2025 and Plan Confirmation Order entered on September 29, 2025</i>
Canadian Court recognizes the Plan Confirmation Order	No later than 10 days after entry of the Plan Confirmation Order by the U.S. Court <i>Plan Confirmation Recognition Hearing scheduled for October 9, 2025</i>
Effective Date	No later than 40 months after the Petition Date <i>The Debtors are unable to estimate the Effective Date of the Plan within the required timeline at present.</i>

THE AMENDED DIP FACILITY

Overview of the Amended DIP Facility

48. Capitalized terms used but not immediately defined in this section shall have the meanings ascribed to such terms in: (a) the DIP Loan Agreement; (b) the Interim DIP Order and Final DIP Order as defined and described in the Pre-Filing Report and First Report; (c) the DIP Declaration as defined and described in the First Report; (d) the First Amended DIP Motion and First Amended DIP Order (both as defined below); and (e) the declaration of Bruce Mendelsohn, Partner and Global Head of the Financing and Capital Solutions Group at Perella Weinberg Partners L.P. (“PWP”), in support of the First Amended DIP Motion dated July 24, 2025 (the “**Amended DIP Declaration**”).
49. In accordance with the AST Definitive Documents and the framework agreement by and among AST, Spectrum UCA I, LLC, and the Borrower dated March 22, 2025 (the “**Framework Agreement**”), the Information Officer understands that the Debtors are required to obtain financing commitments sufficient to refund to AST any payments advanced by AST to the Debtors for the purpose of satisfying any cure amounts for the benefit of Inmarsat (the “**Refund Amount**”) in the event of an Approval Condition Failure

³ The Debtors provided the requisite notices and rescheduled the Plan Confirmation Hearing on multiple occasions, including hearings originally scheduled for August 7, 2025 and August 27, 2025, which ultimately resulted in the Plan Confirmation Hearing before the U.S. Court being held on September 22, 2025.

(as defined in the Framework Agreement). Without such financing commitments, the Debtors will be unable to consummate the AST Transaction, which in turn is a critical component of the Debtors' overall restructuring strategy as outlined in the Plan.

The First Amended DIP Order

50. On July 24, 2025, the Debtors filed a motion (the “**First Amended DIP Motion**”) for entry of an Order (the “**First Amended DIP Order**”): (i) approving the proposed amendment to the DIP Credit Agreement as summarized below that provides for (a) incremental commitments of up to approximately \$547 million (the “**Backstop Funding Commitments**”) to be used to pay the Refund Amount, (b) a roll-up of certain Prepetition First Lien Secured Obligations on a 1:2 basis, and (c) the payment of certain fees as consideration for the Backstop Funding Commitments; (ii) approving a letter agreement between Spectrum USA I, LLC, AST, and the Debtors (the “**Letter Agreement**”) that, among other things, grants AST a power of attorney to enforce certain rights of Ligado under the DIP Amendment; and (iii) granting certain related relief. The First Amended DIP Motion and the First Amended DIP Order are available on the Docket at [No. 764](#) and [No. 991](#).
51. On September 23, 2025, the U.S. Court entered the First Amended DIP Order, which satisfied the conditions contained within the AST Definitive Documents and the Framework Agreement, based on multiple findings of fact and conclusions of law including the following:
- (a) the incremental financing available under the Amended DIP Facility represents the best and only option available;
 - (b) the terms of the Amended DIP Facility are fair and reasonable, and constitute reasonably equivalent value and fair considerations;
 - (c) the terms of the Amended DIP Facility have been negotiated in good faith and at arm's length between the Debtors and the DIP Lenders; and
 - (d) the provision of power of attorney to AST for the Backstop Commitment pursuant to the Mediated Agreement (attached as Exhibit 1 to the AST Definitive Documents

Order) should a draw request under the Amended DIP Facility be required to settle the Refund Amount.

Overview of Amended DIP Facility Terms

52. The proposed modifications to the DIP Facility are summarized as follows:

DIP Term	Summary of Proposed Modification(s)
Commitments	The DIP Facility is to be upsized by increasing the amount of Commitments by up to approximately \$547 million.
Conditions of Borrowing	The availability of the Backstop Incremental Loans shall be conditioned upon satisfaction of customary closing conditions for facilities of this type and purpose, including but not limited to: (i) receipt by the Backstop Incremental Lenders of executed counterparts; (ii) delivery of a customary officer's certificate; and (iii) U.S. Court approval of the making of the Backstop Incremental Commitments and the Backstop Incremental Loans. The funding of the Backstop Incremental Loans shall be conditioned upon satisfaction of certain funding conditions, including but not limited to: (i) the Refund Amount shall be due and owing to AST in accordance with the terms of the Framework Agreement; (ii) no Material Adverse Effect; (iii) receipt by the DIP Agent of an executed borrowing request; and (iv) certain Events of Default shall not have occurred and be continuing, or shall not immediately occur upon giving effect to the Backstop Incremental Loans.
Interest Rates	Same as existing DIP facility.
Use of Backstop Incremental Loans	The proceeds of the Backstop Incremental Loans shall be used solely to fund the Refund Amount, solely to the extent due and payable in accordance with the terms of the Framework Agreement, and the Backstop Incremental OID (as defined below).
"Roll-Up Provisions"	For each \$2.00 of Backstop Incremental Commitments held by any Backstop Incremental Lender as of the First Amendment Effective Date, such Lender shall be entitled to, and deemed to, convert \$1.00 of Prepetition First Lien Secured Obligations into \$1.00 of Roll-Up Loans; and

	For each \$2.00 of Backstop Incremental Loans funded by such Backstop Incremental Lender on the Backstop Incremental Funding Date, such Lender shall be entitled to, and deemed to, convert \$1.00 of Prepetition First Lien Secured Obligations into \$1.00 of Roll-Up Loans;
Fees	<u>Backstop Incremental Upfront Fee</u>: 20.0% of the aggregate amount of the Backstop Incremental Commitments, payable in kind in Backstop Incremental Funded Loans on the First Amendment Effective Date. <u>Backstop Incremental OID</u>: 5.0% of the aggregate principal amount of the Backstop Incremental Loans actually funded on the Backstop Incremental Funding Date, payable on the Backstop Incremental Funding Date and structured as original issue discount. <u>Backstop Incremental Unused Commitment Fee</u>: Unused commitment fee in an amount equal to the average daily balance of the unused Backstop Incremental Commitments, multiplied by 8.75% per annum, payable in kind in Backstop Incremental Funded Loans on the last business day of each calendar month.
Mandatory Prepayments	Substantially the same as the existing DIP Facility.
Events of Default	Substantially the same as the existing DIP Facility.
Additional Comments	Each Backstop Incremental Lender agrees not to seek or support a dismissal of the Chapter 11 Cases and to use commercially reasonable efforts to affirmatively oppose the request for any such dismissal.

The Roll-Up Provisions

53. As described in the Pre-Filing Report and the First Report, the DIP Facility contained roll-up provisions, which were approved by the Interim DIP Order and Final DIP Order granted by the U.S. Court – both of which were ultimately recognized by the Canadian Court. The Amended DIP Facility includes additional roll-up provisions as summarized above, which were approved by the U.S. Court upon entrance of the First Amended DIP Order.
54. The roll-up provisions in the Amended DIP Facility would not be permissible in a plenary proceeding under the CCAA as a result of section 11.2 of the CCAA which provides that an interim financing charge may not secure an obligation that existed before an initial order is granted; however, section 49 of the CCAA, provides that the Canadian Court may make any

order that it consider appropriate, provided the Canadian Court is satisfied that it is necessary for the protection of the Debtors' property or the interests of a creditor or creditors.

Overview of the Letter Agreement

55. The Letter Agreement provides, among other things, the following:

- (a) the Debtors grant to AST a power of attorney to submit a borrowing request on Ligado's behalf upon the occurrence of a Funding Request Failure (as defined in the Letter Agreement);
- (b) if an approval condition failure occurs, the Debtors shall immediately submit a draw request under the Amended DIP Facility in the amount equal to the Refund Amount and direct such payment to be made directly to AST; and
- (c) the Debtors acknowledge and agree that any AST claim shall have the status of an allowed administrative expense claim.

Information Officer's Views on the First Amended DIP Order

56. The Debtors are of the view that the principle of comity and the following reasons, particularly given the circumstances of the Debtors with respect to the Plan and AST Transaction, support recognition of the First Amended DIP Order including the roll-up component:

- (a) the Amended DIP Facility facilitates the objectives of the CCAA and will allow the Debtors' and its subsidiaries, to continue operations and pursue implementation of their restructuring plan;
- (b) the Debtors require the additional availability to satisfy the conditions contained within the AST Definitive Documents and the Framework Agreement;
- (c) PWP, who solicited the amendments to the DIP Facility, notes the following in its Amended DIP Declaration:
 - (i) the Debtors, with the assistance of PWP, considered various alternatives to obtain the financial assurance necessary to consummate the AST Transaction;

- (ii) the Debtors, with the assistance of PWP, solicited several parties including the Debtors' existing lenders and third-party existing lenders; however, no viable incremental DIP proposals were received from any third-party lenders;
 - (iii) the only incremental DIP proposal received by the Debtors' was from the existing lenders, and after considering options, the Debtors determined that amending the existing DIP Facility to include the Backstop Funding Commitments was the only viable solution for satisfying the AST Backstop Condition;
 - (iv) the Debtors and DIP Lenders engaged in extensive, good faith, arm's-length negotiations regarding the terms of the DIP Amendment;
 - (v) the Backstop Funding Commitments made available to the Debtors satisfy the AST Backstop Condition;
 - (vi) the interest rates, premiums, fees, and the roll-up feature are integral components of the overall package required by the DIP Lenders as consideration for the extension of the incremental Backstop Funding Commitments and reflect the highly unusual nature of the financing contemplated by the amendment; and
 - (vii) the economic terms reflect the best terms available to the Debtors.
- (d) the Amended DIP Facility is supported by the majority of the secured creditors with an economic interest in the Debtors;
 - (e) given that unsecured creditors have not been affected, the Amended DIP Facility will not cause material prejudice to any of the Debtors' Canadian creditors; and
 - (f) absent any other viable alternative, the Amended DIP Facility provides the only available option for the Debtors to consummate the AST Transaction and implement the Plan for the benefit of the Debtors' stakeholders.

57. The Information Officer has reviewed the First Amended DIP Order, the terms of the Amended DIP Facility, the Amended DIP Declaration, and other related materials. The Information Officer agrees with the aforementioned views of the Debtors and is of the view

that recognition of the First Amended DIP Order is appropriate in the circumstances for the following reasons:

- (a) the U.S. Court, who has proper primary jurisdiction over the Chapter 11 Cases, granted the First Amended DIP Order on consent based on the evidence provided by Ligado noted above, and recognition by the Canadian Court furthers the principles of comity, cooperation and accommodation with foreign courts;
- (b) the First Amended DIP Order is a critical component of the Debtors' restructuring efforts, which provides for the restructuring of the Debtors to the benefit of their stakeholders generally, including Canadian stakeholders;
- (c) the Amended DIP Facility provides the Debtors with the ability to provide the Backstop Funding Commitments, if required, in satisfaction of the AST Backstop Condition in relation to the AST Transaction;
- (d) entry of the Amended DIP Order is in the best interests of the Debtors' estates, and is necessary, essential, and appropriate for the continued operation of the Debtors' businesses and execution of the Plan; and
- (e) whereas a "roll-up" or pre-filing indebtedness would not be permitted in plenary proceedings under the CCAA, Canadian Courts have recognized and given effect to "roll-ups" in ancillary proceedings under Part IV of the CCAA where approved by the supervising court in the foreign proceeding, including with respect to these Recognition Proceedings in relation to recognition of the Final DIP Order.

THE PLAN, THE SECOND PLAN SUPPLEMENT, VOTING RESULTS, UPDATE ON OBJECTIONS TO THE PLAN, THE PLAN CONFIRMATION ORDER AND THE PLAN CONFIRMATION HEARING

Overview of the Plan

58. A summary of the key components of the Plan and the Disclosure Statement is contained in the Second Report, including the treatment of claims and interests, means for implementation of the Plan, treatment of insurance policies, indemnification provisions, treatment of post-

petition date contracts and leases, compensation and benefit programs, distributions, settlements and releases, conditions to confirmation of the Plan and the Effective Date. Capitalized terms used in this section have the meanings ascribed to them in the Plan and Disclosure Statement filed on June 24, 2025.

The Second Plan Supplement

59. The Initial Plan Supplement was filed on July 17, 2024, and is summarized in the Second Report. In accordance with the Plan and the solicitation procedures for the Plan, the Debtors filed the Second Plan Supplement on September 19, 2025, which included the updated organizational documents, the new board members, the exit first lien facility documents, and the MIP:

- (a) The Updated Organizational Documents: The updated organizational documents include the Second Amended and Restated Operating Agreement of Ligado Networks LLC. The updated organizational documents are substantially the same as the original organizational documents filed as part of the Initial Plan Supplement with certain updates, which include but are not limited to the following:
 - (i) updates to reflect the correct version of the prior limited liability corporation operating agreement;
 - (ii) a condition stating that Ligado shall be prohibited from issuing non-voting equity securities for so long as the provisions under the U.S. Bankruptcy Code apply;
 - (iii) revisions to the composition of the board of directors, including a reduction of total board members from 12 to 9 Managers comprised of one Manager appointed by LSQ, one Manager appointed by Cerberus, two Managers appointed by Senior Preferred Members, the Chief Executive Officer, and four independent Managers; and
 - (iv) updates to reflect that the board of directors, and not the Takings Litigation Committee as a committee of the board of directors, shall have the ultimate authority to cause the Company to enter into any final settlement or

disposition agreement with respect to the Takings Litigation, upon receiving a recommendation from the Takings Litigation Committee;

- (b) The New Board Members: The following individuals will serve on the board of directors immediately after the Effective Date pursuant to the Second Amended and Restated Operating Agreement of Ligado Networks LLC:
 - (i) Doug Smith, existing Chief Executive Officer;
 - (ii) the existing officers of the Debtors, and other than with respect to Ligado Networks, LLC, the existing directors of the Debtors as of the Effective Date shall remain in such current capacities on and immediately after the Effective Date, subject to the terms of the new organizational documents; and
 - (iii) additional members of the board of directors will be appointed or elected in accordance with the Operating Agreement, the Plan, and the Plan Supplement.
- (c) The Exit First Lien Facility: The Exit First Lien Facility Documents are substantially the same as the original Exit First Lien Facility Documents filed with certain updates, which include but are not limited to the following:
 - (i) the inclusion of certain non-refundable funding fees and non-refundable commitment fees pertaining to New Money Loans and New Money Commitments of applicable Lenders on the Closing Date;
 - (ii) the inclusion of budget variance provisions by which Ligado must remain in compliance;
 - (iii) the inclusion of a provision stating that the Borrower shall not amend, restate, waive, supplement, or modify the MIP without the prior written consent of the Required Ad Hoc Lenders; and
 - (iv) the inclusion of acknowledgments by the Lenders relating to intercreditor and subordination agreements.

- (d) The MIP Term Sheet: The MIP term sheet was updated generally for the following:
- (i) a description of the Initial Allocations whereby it is anticipated that 100% of the Bonus Pool will be allocated at the time of Emergence with approximately 80% allocated to management and approximately 20% allocated to members of the Board;
 - (ii) a description of the thresholds by which Distributable Proceeds payable in connection with a Bonus Event shall be payable under the MIP;
 - (iii) confirmation of support for the MIP by the Ad Hoc Crossholder Group and the Ad Hoc First Lien Group relating to any motion filed by the Debtors with the U.S. Court approving bonus payments, including a provision stating that Distributable Proceeds not approved by the U.S. Court, the Debtors shall be permitted to set aside and hold in escrow the amounts payable for purposes of issuing payment within 30 days following Emergence; and
 - (iv) certain clarifications regarding the Definitions, and particularly with respect to the definition what comprises Distributable Proceeds.

Approval of the Plan by Affected Creditors

60. In accordance with the Disclosure Statement Order, the deadline for affected creditors to vote on the Plan was July 24, 2025, at 4:00 p.m. prevailing Eastern Time (the “**Voting Deadline**”).
61. On August 28, 2025, the Debtors filed the Declaration of Jeria R. Paul Regarding the Solicitation and Tabulation of Votes on, and Elections to Opt Out of the Third Party Releases contained in the Plan (the “**Paul Declaration**”). The Paul Declaration is available on the Docket at [No. 918](#). The Paul Declaration, among other things, provides the following information with respect to the solicitation of votes and the tabulation of ballots cast on the Plan:
- (a) Solicitation Procedures: Classes entitled to vote on the Plan as of the voting record date of June 20, 2025, were issued the required notices, information, instructions, forms, and ballots in accordance with the solicitation procedures;

- (b) Voting Results: The Administrative Agent reviewed the ballots received by the Voting Deadline and compiled the following summary of results:

	ACCEPT		REJECT	
	Number (% of Number)	Amount (% of Amount)	Number (% of Number)	Amount (% of Amount)
Class 3: First Lien Claims	236 (99.578%)	5,496,239,925.56 (99.996%)	1 (0.422%)	\$203,227.00 (0.004%)
Class 4: 1.5 Lien Term Loan Claims	113 (100%)	\$528,406,470.34 (100%)	0 (0%)	\$0.00 (0%)
Class 5: Second Lien Note Claims	132 (100%)	\$2,040,981,762.00 (100%)	0 (0%)	\$0.00 (0%)
Class 9: Series A-0 Preferred Units	31 (100%)	\$19,197,292.25 (100%)	0 (0%)	\$0.00 (0%)
Class 10: Series A-1 Preferred Units	14 (100%)	\$13,359,803.04 (100%)	0 (0%)	\$0.00 (0%)

- (c) Ballot Opt-Out Elections: There were no ballots that elected to opt-out of the Plan's third-party releases.

62. On August 28, 2025, the Debtors filed the Debtors' Memorandum of Law in Support of Confirmation of the Plan (the "**Plan Memorandum**").

63. The Plan Memorandum provides a comprehensive review of the facts that indicate that the Plan should be confirmed. Specifically, the Plan Memorandum discloses, among other things, the following:

- (a) Acceptance of the Plan by the Voting Classes: As summarized in the table above and as outlined in the Paul Declaration, the Plan has been accepted overwhelmingly by all creditors in the voting classes;

- (b) The Plan meets the relevant provisions of the U.S. Bankruptcy Code and should be confirmed, which include the following requirements:

- (i) The Plan satisfies the classification requirements of Section 1122 that, among other things, provides that a plan may place a claim in a particular class only if such claim is substantially similar to the other claims or interests of such class, and the Plan satisfies this section;
- (ii) The Plan satisfies the seven requirements of Section 1123(a), which are as follows:

- (a) Designate classes of claims and interests;
 - (b) Specify unimpaired classes of claims and interests;
 - (c) Specify treatment of impaired classes of claims and interests;
 - (d) Provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favourable treatment of such particular claim or interest;
 - (e) Provide adequate means for implementation of the Plan;
 - (f) Provide for the prohibition of the issuance of nonvoting equity securities and provide an appropriate distribution of voting power among the classes of securities; and
 - (g) Contain only provisions that are consistent with the interests of the creditors and equity security holders and with public policy with respect to the manner of selection of the reorganized company's officers and directors.
- (iii) The discretionary contents of the Plan are appropriate pursuant to Section 1123(b), including the assumption or rejection of executory contracts or unexpired leases, and provision of a structure for allowance and disallowance of claims;
 - (iv) The release, exculpation, injunction, and settlement provisions are integral components of the Plan;
 - (v) The Debtors have complied with Section 1129(a)(2), which requires that the proponent of a plan or reorganization comply with the applicable provisions of the U.S. Bankruptcy Code, and in particular, the disclosure and solicitation requirements of Section 1125;
 - (vi) The Plan has been proposed in good faith and not by any means forbidden in law accordance with Section 1129(a)(3);

- (vii) The Plan provides for U.S. Court approval of certain administrative payments in accordance with Section 1129(a)(4), which requires U.S. Court approval of certain professional fees and expenses paid by the plan proponents or by the Debtors;
- (viii) The Debtors have disclosed the identity of proposed management, compensation of insiders and consistency of management proposals with the interest of creditors and public policy in accordance with Section 1129(a)(5);
- (ix) The Plan does not require governmental regulatory approval regarding rate changes in accordance with Section 1129(a)(6) as there is not a regulatory commission that has or will have jurisdiction over any rate change in the Debtors' Plan;
- (x) The Plan is in the best interests of creditors and interest holders in accordance with Section 1129(a)(7);
- (xi) Acceptance of impaired classes in accordance with Section 1129(a)(8), which requires that each class of claims must either accept a plan or be unimpaired under a plan. Pursuant to Section 1126(c) of the Chapter 11 United States Bankruptcy Code, a class of impaired claims accepts a plan if holders of at least two-thirds in dollar amount and more than one-half in number of the allowed claims in that class that actually submits ballots to vote to accept the plan (the “**Required Majorities**”). As shown above, the Required Majorities were achieved and, accordingly, the Plan was approved;
- (xii) The Plan complies with statutorily mandated treatment of administrative and priority tax claims in accordance with Section 1129(a)(9);
- (xiii) At least one impaired class of claims has accepted the Plan, excluding the acceptances of insiders, in accordance with Section 1129(a)(10);

- (xiv) The Plan is feasible in accordance with Section 1129(a)(11) as confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization;
 - (xv) The Plan provides for the payment of all filing fees under 28 U.S.C. § 1930 in accordance with Section 1129(a)(12); and
 - (xvi) Sections 1129(a)(13), (a)(14), (a)(15), and (a)(16) of the U.S. Bankruptcy Code are inapplicable as the Debtors are not required to pay any retiree benefits, domestic support obligations, individuals, or non-profit corporations or trusts.
- (c) The Debtor releases are appropriate for the following reasons: (i) there is an identity of interest between the Debtors and the Released Parties (as defined in the Plan); (ii) the Released Parties went to great lengths to assure the Debtors' reorganization; (iii) the releases for the Debtors are essential to the Debtors' emergence from the Chapter 11 Cases; (iv) the holders of Claims in all voting classes have overwhelmingly voted in favour of the Plan, including the Debtor Releases; and, (v) the Debtor Releases, like all elements of the Plan, were negotiated by sophisticated parties represented by able counsel and are the result of arms'-length negotiations; and
- (d) The Third-Party Releases (as defined in the Plan) are consensual, appropriate, and narrowly tailored to the circumstances of the Chapter 11 Cases.

Update on the Objections to Confirmation of the Plan by the U.S. Trustee

- 64. On April 25, 2025, as described in detail in the Second Report, the U.S. Trustee filed the UST Objection to the approval of the Disclosure Statement Order.
- 65. On June 23, 2025, the U.S. Court held a hearing in connection with certain Orders, including the Disclosure Statement Order and the Plan. The U.S. Court indicated that the U.S. Trustee's rights to raise the issues and objections contained in UST Objection were reserved for the Plan Confirmation Hearing.

66. On June 24, 2025, the U.S. Court granted and entered the Disclosure Statement Order and the Debtors proceeded with solicitation of the approved Plan and the Disclosure Statement.
67. On July 24, 2025, the U.S. Trustee filed an Objection of the United States Trustee to Confirmation of the Joint Chapter 11 Plan of Ligado and its affiliated Debtors and Debtors in possession (the “**Plan Confirmation Objection**”) for the same reasons outlined in the UST Objection to the Disclosure Statement Order. The Plan Confirmation Objection is available on the Docket at [No. 760](#). The U.S. Trustee left the burden of proof to the Debtors and reserved any and all rights to amend or expand their objection to the Confirmation of the Plan, file any appropriate motion, or conduct any and all discovery, and assert such other grounds that may become apparent upon further factual discovery.
68. For reference, the Plan Confirmation Objection can be summarized into three primary components:
- (a) the Plan is not feasible under Section 1129(a)(11) because it is dependent on uncertain outcomes of pending petitions for reconsideration of the FCC Order;
 - (b) the Plan should not be approved due to the potentially extended period between Plan Confirmation and the Effective Date; and
 - (c) the Plan proposes unauthorized, non-consensual third-party releases.
69. The Plan Confirmation Objection remained unresolved, resulting in the Plan Confirmation Order ultimately being contested by the U.S. Trustee at the Plan Confirmation Hearing.

Summary of the Objections to the Confirmation of the Plan by the United States

70. The United States is a party of interest in the Debtors’ Chapter 11 Cases. On October 12, 2023, as described in section *IV. Events Leading to the Chapter 11 Cases* of the Pre-Filing Report, the Debtors filed the USG Lawsuit (which remains active) in the U.S. Court of Federal Claims against the United States alleging that the United States interfered with the Debtors’ FCC-licensed spectrum rights and that interference constituted a Fifth Amendment Taking.
71. On July 24, 2025, the United States filed an objection to confirmation of the Plan (the “**United States Objection**”). The United States and the Debtors have been in discussions to

include language in the Plan Confirmation Order that would address the United States' objections and the United States Objection was filed out of an abundance of caution to reserve its rights. The United States Objection is available on the Docket at [No. 762](#).

72. The United States outlined seven (7) reasons why the U.S. Court cannot confirm the Plan:
- (a) **The Plan Impermissibly Broadens the Scope of 1123(b)(3)(A) of the U.S. Bankruptcy Code by Compromising Claims Not Belonging to the Debtors.** Section 1123(b)(3)(A) of the U.S. Bankruptcy Code permits Debtors to settle or adjust any claim belonging to the Debtors or to the estates in the Plan. The United States argues that under the current Plan, the Debtors attempt to settle the claims creditors have against them, including unknown claims of unknown creditors, without providing adequate notice. Specifically, section V.A. of the Plan provides that the Plan shall “constitute an arms’ length and good faith compromise and settlement of all Claims, Interests, Causes of Action and controversies.” The United States argues that the U.S. Bankruptcy Code provides no basis to include such “catch-all” settlement provisions in the Plan. A general settlement of claims directly contradicts the Plan’s “unimpaired” treatment of general unsecured claims and impairs the holders of claims by not leaving all their rights unaltered.
 - (b) **Opt-Out Third-Party Releases are Not Consensual and Impair Creditors.** Through the use of an opt-out mechanism⁴, Article VIII(D) of the Plan effectively seeks to impose non-consensual third-party releases on non-debtor Releasing Parties. The releases cover all conceivable claims and causes of action arising from or related in any way to any of the Debtors, except for willful misconduct, intentional fraud or gross negligence. The United States argues that the Plan’s third-party releases and exculpations outlined in Article VIII(D) contradict the Plan’s purported unimpaired treatment of general unsecured claims, rendering the Plan unconfirmable. The United States opts out of and objects to the third-party non-debtor limitation of liability, discharge, injunction, exculpation and release provisions set forth in Article VIII and elsewhere in the Plan.

⁴ See Article I(A) sections 159 and 160 of the Plan, available on the Docket at [No. 762](#)

- (c) **The Plan Fails to Preserve Setoff and/or Recoupment.** Article VIII(F) of the Plan provides that all entities holding claims, interests or Causes of Action that have been discharged, released or are subject to exculpation, are permanently enjoined after the Effective Date from “commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests or Causes of Action...”. The United States argues that the Plan broadly defines “Causes of Action” to include setoff and recoupment, and to the extent the Plan fails to preserve the setoff and recoupment for the United States, the Plan cannot be confirmed. The United States asserts that like other creditors, the United States has the common law right to setoff mutual debts. The United States also argues that the Plan improperly enjoins recoupment and that a debtor’s discharge following confirmation and implementation of a plan of reorganization under the U.S. Bankruptcy Code does not affect recoupment.
- (d) **The Plan Violates the Anti-Assignment Act and the U.S. Bankruptcy Code.** The Plan envisions that entry of the Plan Confirmation Order constitutes approval of the assumptions of the Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the U.S. Bankruptcy Code, which authorize a debtor to assume, assign, or reject such contracts and leases as part of a plan, and to include these assumptions as provisions within the confirmed plan. The United States notes that the United States Court of Appeals for the Third Circuit has confirmed that, under the Anti-Assignment Act, debtors may not assign or assume any executory contract with the United States without first obtaining its consent. The United States does not consent, and objects, to any attempt by the Debtors to assume and/or assign any federal contract, lease, claim or interest without first obtaining government consent and complying with all non-bankruptcy law.
- (e) **The Plan Does Not Comply with All Applicable Non-Bankruptcy Law.** The United States argues that the Plan fails to comply with the Communications Act of 1934 (the “**Communications Act**”) which governs licenses and authorizations issued by the Federal Communications Commission (“**FCC**”) to the Debtors to operate a mobile satellite system. The United States demands that the Plan Confirmation Order should

clearly provide that the Plan and the Plan Confirmation Order do not relieve the Debtors or the Reorganized Debtors from their obligations to comply with the Communications Act and FCC rules and regulations, and that no transfer of any FCC license shall take place prior to the FCC approving such transfer.

- (f) **The Plan Impermissibly Expands the U.S. Court's Exclusive Jurisdiction.** The United States argues that the Plan cannot be confirmed to the extent that it expands the U.S. Court's exclusive jurisdiction. While the U.S. Court plainly may retain jurisdiction to interpret and enforce its own prior orders, it may not divest other courts of their concurrent jurisdiction to interpret orders of the U.S. Court in the Chapter 11 Cases.
- (g) **The Immediate Binding Effect Provisions in the Plan Are Inconsistent with the Federal Rules of Bankruptcy Procedure.** The United States notes while the Effective Date of the Plan is likely years away, if it does occur soon after the Plan Confirmation Order is granted, it may negatively affect the United States' appeal rights. If the Debtors consummate the Plan immediately after Confirmation, the Debtors are effectively requesting that the U.S. Court shorten the time for appeal afforded by the federal bankruptcy rules. The United States argues that under the Debtors' proposed scheme, if the United States is unable to immediately obtain a hearing before the appropriate court to seek a stay, its appeal may be contended to be moot.

- 73. The United States Objection was ultimately resolved in its entirety prior to the Plan Confirmation Hearing upon certain amendments being incorporated into the proposed Plan Confirmation Order that was ultimately granted.

The Plan Confirmation Hearing

- 74. The Plan Confirmation Hearing was held as scheduled on September 22, 2025.
- 75. As the Plan Confirmation Objection remained unresolved, submissions were made by both counsel to the Debtors and the U.S. Trustee. Further, Mr. Douglas Smith, Chief Executive Officer, of Ligado was cross-examined by the U.S. Trustee in relation to the Plan and the Plan Confirmation Order being sought.

76. Upon hearing the submissions of counsel and testimony of Mr. Smith, the Plan Confirmation Objections were overruled by the Honourable Mr. Thomas H. Horan, United States Bankruptcy Judge, of the U.S. Court. The U.S. Court then proceeded to approve the Plan Confirmation Order, which was ultimately issued on September 29, 2025.

Overview of the Plan Confirmation Order

77. On September 29, 2025, the U.S. Court filed the Plan Confirmation Order.
78. Pursuant to the Plan Confirmation Order, the U.S. Court made and issued several findings of fact and conclusions of law, including the following:
- (a) the U.S. Court has proper jurisdiction, and the State of Delaware was and continues to be the proper venue;
 - (b) the Debtors were and are qualified to be debtors in chapter 11 cases under section 109(a) and (d) of the U.S. Bankruptcy Code;
 - (c) each resolution of objections to the confirmation of the Plan set forth on the record at the Plan Confirmation Hearing is hereby incorporated by reference;
 - (d) the Debtors have met their burden of proof for each applicable element of Section 1129 of the U.S. Bankruptcy Code;
 - (e) the “Solicitation Packages” were transmitted and served in good faith and compliance with the U.S. Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order;
 - (f) all parties to be given notice of the Plan Confirmation Hearing have been given due, proper, adequate, timely, and sufficient notice pursuant to the Disclosure Statement Order;
 - (g) the Plan Supplement complies and is consistent with the U.S. Bankruptcy Code, and the filing and notice of such documents was proper;
 - (h) the injunctions, releases, and exculpations contained in the Plan (i) were integral and essential to the Plan, (ii) confer substantial benefit on the Debtors’ estates, (iii) are fair, equitable, and reasonable, (iv) are in the best interests of the Debtors, the Debtors’

estates, and all parties in interest, (v) are appropriately tailored to the facts and circumstances of the Chapter 11 Cases, and (vi) were given after due notice and opportunity for objection and opt-out (where applicable);

- (i) the releases granted by the Debtors and the Debtors' estates represent a valid exercise of the Debtors' business judgement;
- (j) the third-party releases are (i) consensual, (ii) essential to confirmation of the Plan, (iii) a good faith settlement and compromise of the claims released, (iv) materially beneficial and in the best interests of the Debtors, (v) fair, equitable, and reasonable, and (vi) given and made after due notice and opportunity for hearing; and
- (k) the Plan, the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's length, are fair and reasonable, are supported by reasonably equivalent value and fair consideration, and are in the best interests of the Debtors and the Debtors' estates.

79. Based on the findings of fact and conclusions of law, the U.S. Court granted the Plan Confirmation Order, which, among other things, provides the following relief:

- (a) the Plan is confirmed pursuant to Section 1129 of the U.S. Bankruptcy Code;
- (b) any objections to, or any statements and reservations of rights in connection with, the confirmation of the Plan that have not been settled, withdrawn, or resolved prior to or by entry of the Plan Confirmation Order are overruled on the merits and denied (i.e. the objections to the Plan of the U.S. Trustee);
- (c) the Debtors and Reorganized Debtors are authorized to take all actions consistent with the Plan Confirmation Order and the Plan to effectuate the Restructuring Transaction;
- (d) the form of organizational documents are approved;
- (e) on the Effective Date, the Debtor's board of directors shall be appointed as set forth in the Plan Supplement;

- (f) the MIP shall be adopted by the board of directors as of the Effective Date, subject to certain modification rights of the Required Ad Hoc Holders (as defined in the First Amended DIP Order);
- (g) on and after the Effective Date, all property of the Debtors shall vest in the applicable Reorganized Debtors free and clear of all liens, claims, interests, charges and other encumbrances, except as otherwise provided in the Plan;
- (h) each Executory Contract and Unexpired Lease shall be deemed assumed by the applicable Reorganized Debtor as of the Effective Date, subject to certain exclusions;
- (i) the Reorganized Debtors are authorized and directed to make all distributions pursuant to the terms of the Plan;
- (j) the injunctions, releases, and exculpation provisions are approved and shall be effective and binding on all Persons and Entities as provided for in the Plan;
- (k) entry of the Plan Confirmation Order shall constitute entry of an order confirming an Acceptable Plan (as such term is defined in the First Amended DIP Order); and
- (l) the AST Definitive Documents Order shall survive confirmation of the Plan, entry of this Confirmation Order and the occurrence of the Effective Date.

Request for Recognition of the Plan Confirmation Order

80. Given the nature of the Recognition Proceedings, the Foreign Representative is seeking recognition of the Plan Confirmation Order. To be clear, the Foreign Representative is not seeking an Order sanctioning a plan pursuant to section 6(1) of the CCAA; however, the Information Officer considered the nature of the various factors typically considered by the Canadian Court in determining whether to sanction a plan under section 6(1) of the CCAA in relation to the Canadian Court's consideration of the Foreign Representative's request.
81. The leading case of *Re Northland Properties Ltd.*⁵ and subsequent jurisprudence articulate that for a plan of compromise or arrangement to be sanctioned pursuant to the CCAA, the following three tests must be met:

⁵ (1989), 73 C.B.R. (N.S.) 195, 34 B.C.L.R. (2d) 122, [1989] 3 W.W.R. 363 (C.A.)

- (a) There has been compliance with statutory requirements and adherence to previous orders of the Canadian Court;
- (b) Nothing has been done or purported to have been done that is not authorized by the CCAA; and
- (c) The plan is fair and reasonable.

Suitability of Recognition of the Plan in Canada and Adherence to Previous Court Orders

82. As anticipated given the venue of the Chapter 11 Cases being the United States, the Plan was drafted and confirmed by the U.S. Court pursuant to the requirements under the U.S. Bankruptcy Code. Given the Plan provides for the payment in full of the vast majority of stakeholders resulting in such stakeholders being unaffected and the overwhelming support for the Plan from affected stakeholders, the Information Officer is of the view that the factors by which a comparable plan would be sanctioned in a CCAA proceeding would have been met with one exception described below.
83. In particular, Section 2 of Article VIII of the Plan stipulates that the Released Parties shall be forever released and discharged from any and all claims and causes of action, including whether arising in tort or contract. From a Canadian legal perspective, this expansive release may not align with Section 5.1(2)(a) of the CCAA, which prohibits the compromise of claims against directors that are connected to the contractual rights of one or more creditors. Notwithstanding this difference, the Information Officer understands that the release language in the Plan is standard in plans confirmed under the U.S. Bankruptcy Code and has been approved by the U.S. Court pursuant to the Plan Confirmation Order. Considering the Foreign Representative's request for recognition of the Plan Confirmation Order based on the principle of comity and general suitability of the Plan described above, the Information Officer respectfully submits that, apart from this broader release provision—which reflects common practice in U.S. proceedings – there are no other grounds that would preclude approval of the Plan by the Canadian Court.
84. The Information Officer is also not aware of any instances where the Debtors, including the Canadian Debtors, have not substantially complied with the Orders granted by either the U.S.

Court during the Chapter 11 Cases or the Canadian Court during the Recognition Proceedings.

Actions Not Authorized by the CCAA

85. The Information Officer is not aware of any instances where the Debtors have taken, or have purported to have taken, any action that is not authorized by the CCAA.

Fairness and Reasonableness of the Plan

86. In *Re Canadian Airlines Corp.*⁶, the Honourable Madam Justice Paperny, then of the Alberta Court of Queen's Bench, stated that the following are relevant considerations in determining whether a plan is fair and reasonable:

- (a) the composition of the unsecured creditors' vote;
- (b) what creditors would receive on liquidation or bankruptcy as compared to the Plan;
- (c) alternatives available to the Plan and bankruptcy;
- (d) consideration of oppression of rights;
- (e) unfairness to shareholders; and
- (f) public interest.

Composition of the Vote

87. The Plan was voted on by holders of claims entitled to vote on the Plan in Classes 3, 4, 5, 9 and 10. The classification of holders of claims entitled to vote into the respective classes was approved by the Disclosure Statement Order for which recognition is being sought by Foreign Representative at this time.
88. As stated earlier in this Report, the Plan was approved by the Required Majorities in all Classes.

⁶ (2000), 20 C.B.R. (4th) 1, leave to appeal refused, 20 C.B.R. (4th) 46 (C.A.).

Liquidation or Bankruptcy as Compared to the Plan

89. The Information Officer has reviewed the information provided by the Debtors in Section B.2 of the Disclosure Statement to understand whether a liquidation under Chapter 7 of the U.S. Bankruptcy Code would be more beneficial to creditors than the implementation of the Plan. Based on the liquidation analysis prepared using the assumptions provided, the Debtors have concluded that each holder in a Class of impaired claims or interests will receive at least as much, if not more, under the Plan as such holder would receive if the Company were liquidated pursuant to Chapter 7 of the U.S. Bankruptcy Code. The Liquidation Analysis, a copy of which is available as **Exhibit D** to the Disclosure Statement, provides the following estimated range of recoveries:

Class	Claims or Interests	Plan	Liquidation Analysis	
			Low	High
Unclassified	Superpriority Professional Fee Carv	N/A	100%	100%
Unclassified	TIP	N/A	100%	100%
Unclassified	DIP	100%	66%	91%
1	Priority Non-Tax Claims	100%	N/A	N/A
2	Other Secured Claims	100%	N/A	N/A
3	First Lien Claims	\$1,000 New Series A-1 Preferred Units w/ 1.25x liquidation preference per \$1,000 in First Lien Claims	0%	0%
4	1.5 Lien Claims	\$1,000 New Series A-2 Preferred Units per \$1,000 in First Lien Claims	0%	0%
5	Second Lien Notes Claims	\$1,000 New Series A-3 Preferred Units per \$1,000 in First Lien Claims	0%	0%
6	General Unsecured Claims	100%	0%	0%
7	Intercompany Claims	0% to 100%	0%	0%
8	Intercompany Interests	0% to 100%	0%	0%
9	Existing Series A-0 Preferred Units	100%	0%	0%
10	Existing Series A-1 Preferred Units	100%	0%	0%
11	Existing Series A-2 Preferred Units	100%	0%	0%
12	Existing Series B Preferred Units	100%	0%	0%
13	Existing Series C Preferred Units	100%	0%	0%
14	Existing Series A Common Units	100%	0%	0%
15	Existing Series B Common Units	100%	0%	0%

Source: Ligado, Disclosure Statement, Exhibit D - Liquidation Analysis

90. Accordingly, and based on the information and analysis available, in the Information Officer's view, the Plan overall is more beneficial than a liquidation.

Oppression

91. In the view of the Information Officer, there does not appear to be any aspect of the Plan that materially prejudices or materially disregards the interests of creditors or existing

shareholders such that oppression would arise from the implementation and recognition of the Plan.

Fairness to Shareholders

92. Pursuant to the Plan and Disclosure Statement, common shareholder claims are unaffected. Furthermore, there are no apparent alternatives that would provide the shareholders of the Debtors any enhanced value for their Equity Interests. Accordingly, there is no apparent unfairness to the shareholders of the Debtors from the implementation of the Plan.

Public Interest

93. It is the Information Officer's view that there is nothing in respect of the implementation of the Plan that could be considered to be contrary to the public interest.

The Information Officer's Conclusion and Recommendation

94. The Information Officer is of the following views with respect to the Plan:
- (a) the Plan has been approved by the Required Majorities of each Class eligible to vote;
 - (b) the factors required if a comparable plan were to be sanctioned in a CCAA proceeding would generally have been met;
 - (c) the Debtors have adhered to previous Orders of the U.S. Court in the Chapter 11 Cases and the Canadian Court in the Recognition Proceedings;
 - (d) nothing has been done or purported to be done that is not authorized by the CCAA; and
 - (e) the Plan is fair and reasonable.
95. Accordingly, the Information Officer respectfully recommends that the Foreign Representative's request for recognition of the Plan Confirmation Order as provided for in the Plan Confirmation and Ancillary Relief Recognition Order be granted by this Honourable Court.

THE THIRD REPORT RECOGNITION ORDERS

96. The Foreign Representative is seeking recognition of the Third Report Recognition Orders at the Plan Confirmation Recognition Hearing, which include the following:
- (a) the Amended Final Cash Management Order (Docket [No. 312](#));
 - (b) the Trade Claims Order (Docket [No. 672](#));
 - (c) the Insurance Claims Procedure Order (Docket [No. 673](#));
 - (d) the AST Definitive Documents Order (Docket [No. 692](#));
 - (e) the Disclosure Statement Order (Docket [No. 694](#));
 - (f) the Contract and Lease Rejection Order (Docket [No. 797](#)); and
 - (g) the Lease Assumption and Extension Order (Docket [No. 862](#)).
97. The Amended Final Cash Management Order, the Trade Claims Order, the Insurance Claims Procedure Order, the AST Definitive Documents Order, and the Disclosure Statement Order, are described in the Second Report while the Contract and Lease Rejection Order, and the Lease Assumption and Extension Order are described above in this Third Report.
98. The Information Officer has reviewed the Third Report Recognition Orders, and is supportive of the Foreign Representative's request for recognition of the Orders pursuant to the proposed Third Supplemental Order given, among other things, that:
- (a) Canadian and U.S. stakeholders are treated in the same manner under each of the Third Report Recognition Orders for which recognition is sought;
 - (b) the granting of the Third Report Recognition Orders would be consistent with the principles of comity and facilitate the efficient coordination and accommodation of the Chapter 11 Cases and these Recognition Proceedings;
 - (c) the Third Report Recognition Orders noted above for which recognition is sought are either primarily procedural or administrative in nature, commonplace in the context of

complex chapter 11 proceedings, or are integral to furtherance of the Debtors' restructuring plan;

- (d) the Third Report Recognition Orders are necessary to allow the Canadian Debtors to operate in the ordinary course while the Debtors as a whole look to advance their restructuring plan in the Chapter 11 Cases which is anticipated to result in continued employment for the Debtors' Canadian employees;
- (e) the Third Report Recognition Orders, excluding the Disclosure Statement Order, were unopposed and supported by the Debtors' key stakeholders, including the DIP Lenders; and
- (f) the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the Third Report Recognition Orders for which recognition is sought.

SUMMARY OF MONTHLY OPERATING REPORTS FOR 8-MONTH PERIOD ENDED AUGUST 31, 2025

99. During the pendency of the Chapter 11 Cases, the Debtors must file MORs on a monthly basis, which provide updates on the Debtor's operations.

100. Since the date of the First Report, the Debtors have filed MORs for the month end of January 2025 to August 2025. A consolidated income statement summary for the eight-month period ended August 31, 2025, is presented below:

Statement of Operations (Unaudited) in USD 000s						
For the Eight-Month Period Ending August 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$1,022	\$1,022	\$11,915	\$12,937
Total Operating Expenses	40	-	6,222	6,262	209,621	215,883
Operating Income (Loss)	\$ (40)	-	\$ (5,199)	\$ (5,240)	\$ (197,706)	\$ (202,946)
Non Operating Income / (Expense) ¹	-	-	6	6	(836,140)	(836,135)
Restructuring Related	(1)	-	(1,180)	(1,181)	(140,068)	(141,249)
Net Income (Loss)	\$ (41)	-	\$ (6,373)	\$ (6,415)	\$ (1,173,915)	\$ (1,180,330)

Note 1: Non Operating Income / (Expense) includes interest income (expense), other gains/(losses), business licenses, taxes, and fees.

101. A summary of the Canadian Debtor and consolidated Debtor MOR reports is attached hereto as **Appendix “C”**. The MORs filed to date for each Canadian Debtor are available on the Docket as outlined in the table below:

Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.
January: No. 279	January: No. 280	January: No. 281
February: No. 373	February: No. 374	February: No. 375
March: No. 476	March: No. 477	March: No. 478
April: No. 602	April: No. 603	April: No. 604
May: No. 715	May: No. 716	May: No. 717
June: No. 779	June: No. 780	June: No. 781
July: No. 926	July: No. 927	July: No. 928
August: No. 1011	August: No. 1012	August: No. 1013

RECEIPTS AND DISBURSEMENTS FOR THE CANADIAN DEBTORS FOR THE 12-WEEK PERIOD ENDED SEPTEMBER 28, 2025

102. The Canadian Debtors actual Net Cash Flows for the period from July 7 to September 28, 2025 was approximately \$1,325 thousand greater than the July Cash Flow Forecast as summarized below:

12-Week Period: July 7 to September 28, 2025 (\$USD in thousands)		Forecast	Actual	Variance
Forecast Week		Total	Total	Total
Total Receipts		\$ 300.0	\$ 170.1	\$ (129.9)
Disbursements				
Operating Disbursements				
Employee Related	1,217.4	1,033.2	184.1	
Network	383.5	427.7	(44.2)	
General & Administrative	154.0	129.6	24.5	
Total Operating Disbursements		\$ 1,755	\$ 1,590	\$ 164
Operating Cash Flows		(1,454.9)	(1,420.3)	34.6
Professional Fees		1,665	374.8	1,290.5
Net Cash Flows		\$ (3,120.2)	\$ (1,795.1)	\$ 1,325.1
Cash				
Beginning Balance	750.6	750.6	-	
Net Cash Flow	(3,120.2)	(1,795.1)	1,325.1	
Transfer From Ligado Networks	3,369.6	1,551.5	(1,818.1)	
Ending Cash Balance		\$ 1,000.0	\$ 506.9	\$ (493.1)

103. The negative variance of approximately \$130 thousand in actual Receipts compared to the July Cash Flow Forecast represents primarily a permanent variance due to lower than forecast cash receipts.
104. The positive variance of approximately \$184 thousand in Employee Related disbursements compared to the July Cash Flow Forecast represents a permanent variance due to lower than forecast bonus payments.
105. The positive variance of approximately \$1,291 thousand in Professional Fees represents a timing variance and is expected to reverse in future periods.
106. Due to the variances noted, the actual Ending Cash Balance of approximately \$507 thousand is approximately \$493 thousand lower than forecast; however, the positive variances noted also contributed to the lower actual Transfers from Ligado Networks of approximately \$1,552 thousand required to fund the Canadian Debtors during the period compared to the July Cash Flow Forecast of approximately \$3,370 thousand.

Cash Flow Forecast for the Canadian Debtors for the 13-Week Period Ending December 28, 2025

107. The Debtors, with the assistance of FTI U.S. and the Information Officer, have prepared a September Cash Flow Forecast for the cash receipts and disbursements of the Canadian Debtors for the purposes of these Recognition Proceedings only. The September Cash Flow Forecast was compiled to isolate the cash flows of the Canadian Debtors, and further inform the Canadian Court and stakeholders of the business and operations of the Canadian Debtors within Canada. The September Cash Flow Forecast is not to be used for any other purpose, and is not subject to testing or any conditions in relation to the DIP Facility.
108. The September Cash Flow Forecast, together with the notes thereto, is attached hereto as **Appendix “D”**. The September Cash Flow Forecast is summarized as follows:

<i>(\$USD in thousands)</i>	13-Week Period Ending December 28, 2025
Forecast Week	Total
Total Receipts	\$ 265.0
Disbursements	
<i>Operating Disbursements</i>	
Employee Related	1,353.0
Network	426.0
General & Administrative	412.9
Total Operating Disbursements	\$ 2,191.9
Operating Cash Flows	(1,926.9)
<i>Professional Fees</i>	828.7
Net Cash Flows	\$ (2,755.6)
Cash	
Beginning Balance	506.9
Net Cash Flow	(2,755.6)
Transfer From Ligado Networks	3,248.6
Ending Cash Balance	\$ 1,000.0

109. The September Cash Flow Forecast indicates that, during the 13-week cash flow period ending December 28, 2025, the Canadian Debtors are forecast to have net cash outflows from operating activities of approximately \$1,927 thousand comprised of total receipts of approximately \$265 thousand and total disbursements of approximately \$2,192 thousand. Net of estimated professional fees for Canadian counsel to the Foreign Representative, and the Information Officer and its Counsel, of approximately \$829 thousand, total net cash outflows during the period noted are forecast to be approximately \$2,756 thousand.
110. Consistent with the January, February, and July Cash Flow Forecasts, the September Cash Flow Forecast contemplates various transfers from the U.S. Debtors to the Canadian Debtors during the 13-week period ending December 28, 2025, to satisfy the near-term liquidity requirements of the Canadian Debtors during the forecast period.
111. The Information Officer hereby reports to the Canadian Court as follows:
- (a) The Information Officer has reviewed the September Cash Flow Forecast, prepared by Management for the purpose described in the notes to the September Cash Flow Forecast, using the probable and hypothetical assumptions set out therein;

- (b) The review consisted of inquiries and discussions with Management and advisors to the Debtors, and analytical and substantive procedures and analysis. Since hypothetical assumptions need not be supported, the Information Officer's procedures with respect to the hypothetical assumptions were limited to evaluating whether they were consistent with the purpose of the September Cash Flow Forecast. The Information Officer has also reviewed the supporting information provided by Management and advisors to the Debtors for the probable assumptions, and the preparation and presentation of the September Cash Flow Forecast;
- (c) Based on its review, and as at the date of this Third Report, nothing has come to the attention of the Information Officer that causes it to believe that:
- (d) The hypothetical assumptions are inconsistent with the purpose of the September Cash Flow Forecast;
- (e) The probable assumptions are not suitable, supported or consistent with the plans of the Debtors, or do not provide a reasonable basis for the September Cash Flow Forecast, given the hypothetical assumptions; or
- (f) The September Cash Flow Forecast does not reflect the hypothetical and probable assumptions;
- (g) Since the September Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the forecast even if the hypothetical assumptions occur, and those variations may be material. Accordingly, the Information Officer expresses no assurance as to whether the September Cash Flow Forecast will be achieved. The Information Officer also expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Third Report; and
- (h) The September Cash Flow Forecast has been prepared solely for the purpose described in the notes thereto. The September Cash Flow Forecast should not be relied upon for any other purpose.

Forecast Liquidity to the Effective Date

112. Given the circumstances surrounding the extended timing until the Effective Date of the Plan, the Information Officer consulted with the Debtors and reviewed their extended liquidity forecast past the September Cash Flow Forecast until May 2028 (approximately 40 months from the Petition Date pursuant to the Milestones), which is confidential and has not been released externally.
113. Based on Management's long-term forecast and the assumptions contained therein, the Debtors are forecast to have sufficient liquidity to achieve the Effective Date of the Plan. Management's extended liquidity forecast is premised on the ability to monetize the AST warrants obtained as part of the AST Transaction to provide sufficient liquidity to the Debtors, among other assumptions. Since the extended liquidity forecast is based on assumptions regarding future events, actual results will vary from the extended liquidity forecast even if the hypothetical assumptions occur, and those variations may be material. Accordingly, the Information Officer expresses no assurance as to whether the September Cash Flow Forecast will be achieved.
114. The Information Officer will continue to monitor the Debtors' liquidity, and if the Information Officer becomes aware of a negative liquidity event that puts the ability of the Debtors to implement the Plan, the Information Officer will provide an update to the Canadian Court and stakeholders.

ACTIVITIES OF THE INFORMATION OFFICER SINCE THE DATE OF THE FIRST REPORT

115. Since the date of the Second Report, the activities of the Information Officer have included, among other things:
- (a) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
 - (b) updating the Case Website;
 - (c) engaging in discussions with the Debtors regarding their cash flows and the Information Officer's review of same;

- (d) monitoring the receipts and disbursements of the Debtors and the Canadian Debtors;
- (e) responding to inquiries from stakeholders regarding the Recognition Proceedings and related matters;
- (f) engaging in discussions with Canadian counsel, U.S. Counsel, and other advisors to the Foreign Representative and the Debtors, including with respect to the relief sought at the Plan Confirmation Recognition Hearing before the Canadian Court;
- (g) engaging in discussions with FTI U.S., the financial and restructuring advisors of the Debtors;
- (h) observing key hearings before the U.S. Court in the Chapter 11 Cases;
- (i) corresponding with Stikeman Elliott LLP, the Information Officer’s independent counsel (the “**Information Officer’s Counsel**”); and
- (j) preparing this Third Report.

Approval of the Information Officer’s Reports, Actions, Conduct, Activities, and Fees

116. The Information Officer respectfully requests that, as provided for in the Plan Confirmation and Ancillary Relief Recognition Order, the Canadian Court approve:

- (a) The Pre-Filing Report, the First Report, the Second Report, and this Third Report (collectively, the **Information Officer Reports**”);
- (b) the actions, conduct, and activities of the Information Officer as described in the Information Officer Reports; and
- (c) The fees and disbursements of the Information Officer for the period from January 6, 2025 to September 14, 2025, and the fees and disbursements of the Information Officer’s Counsel for the period from December 8, 2024, to September 14, 2025.

117. Pursuant to paragraph 17 and 18 of the Amended Supplemental Order: (a) the Information Officer and its legal counsel are to be paid, by the Debtors, their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on

or subsequent to the date of the Supplemental Order; (b) the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are referred to the Court; and (c) the Court authorized the Debtors to pay the Information Officer and counsel to the Information Officer retainers, each in the amount of \$75,000 or other amount as mutually agreed.

118. The Information Officer and the Information Officer's Counsel have maintained records of their professional time and costs.
119. The total fees and disbursements of the Information Officer during the period from the Petition Date to September 14, 2025, amount to \$593,811.20 (the "**Information Officer's Fees and Disbursements**"), including \$491,299.00 for fees, \$34,197.61 for disbursements, and HST of \$68,314.59. The time spent by the Information Officer's personnel in the period is particularly described in the affidavit of Jim Robinson of the Information Officer, sworn October 7, 2025, in support of the Information Officer's request for the relief contained in the Plan Confirmation and Ancillary Relief Recognition Order. A copy of the affidavit of Mr. Robinson is attached hereto as **Appendix "E"**. The total fees and disbursements of the Information Officer's Counsel during the period to September 14, 2025, amount to \$256,786.68 (the "**Information Officer's Counsel's Fees and Disbursements**"), including invoiced fees of \$226,923.45 and disbursements of \$327.43 (all excluding applicable taxes). The time spent by the personnel of the Information Officer's Counsel in the period is more particularly described in the affidavit of Ashley Taylor of the Information Officer's Counsel, sworn on October 7, 2025, in support of the Information Officer's request for the relief contained in the Plan Confirmation and Ancillary Relief Recognition Order. A copy of the affidavit of Mr. Taylor is attached hereto as **Appendix "F"**.
120. The Information Officer respectfully submits that the Information Officer's Fees and Disbursements, and the Information Officer's Counsel's Fees and Disbursements are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders issued in the Recognition Proceedings.
121. Accordingly, the Information Officer respectfully seeks approval of the Information Officer's Fees and Disbursements and the Information Officer's Counsel's Fees and Disbursements.

NEXT STEPS IN THE RECOGNITION PROCEEDINGS

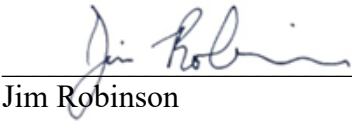
122. As noted in the RSA milestones section above, the Debtors have 40 months to implement the Plan on the Effective Date. If the Plan is an “Acceptable Plan” as defined in the DIP Loan Agreement, the DIP New Money Loans and the DIP Roll-Up Loans shall convert into loans under a first lien multi-draw term loan exit facility. Upon the Plan Confirmation Order being issued, the Plan was determined to be an Acceptable Plan.
123. The Information Officer understands that the primary impediment to implementation of the plan pertains to certain requisite regulatory approvals and the expiration of a lookback period – the combined timing of which cannot be ascertained at present. Accordingly, while the Debtors work to complete the necessary steps to achieve a state of readiness to implement the Plan on the Effective Date, the date of the next appearance by the Foreign Representative and the Information Officer before the Canadian Court is uncertain. The Information Officer intends to continue to monitor the Chapter 11 Cases and, upon learning of any material developments that would either prevent the Plan from being implemented or if the Effective Date successfully arrives, the Information Officer will return to the Canadian Court to provide an update as applicable. In the event of successful implementation of the Plan, the Information Officer understands the Company would then proceed to terminate the Recognition Proceedings and discharge the Information Officer upon a certificate, if required.

CONCLUSION

124. For the reasons set out in this Third Report, the Information Officer is of the view that the relief requested by the Foreign Representative is appropriate in the circumstances.
125. Accordingly, the Information Officer respectfully recommends that the Foreign Representative’s request for recognition of the Plan Confirmation Order, the First Amended DIP Order, and the Third Report Recognition Orders, and related relief as contained within the Plan Recognition and Ancillary Relief Recognition Order be granted by the Canadian Court.

The Information Officer respectfully submits this Third Report to the Canadian Court dated this 8th day of October, 2025.

FTI Consulting Canada Inc.
solely in its capacity as Information Officer
of the Debtors in these Recognition Proceedings,
and not in its personal or corporate capacity

Per: 
Jim Robinson
Senior Managing Director

List of Appendices

Appendix A – Chapter 11 Order Summary

Appendix B – Second Report of the Information Officer (without appendices)

Appendix C – Summary of Canadian Debtor and Consolidated Debtor MOR Reports

Appendix D – September Cash Flow Forecast

Appendix E – Affidavit of Mr. Robinson

Appendix F – Affidavit of Mr. Taylor

Appendix A – Chapter 11 Order Summary

	U.S. Order	Defined Name in Reports of the Information Officer	US Docket #	Date U.S. Order Granted	Recognition by Canadian Court	Date of Canadian Recognition Order
1	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF STEPHEN E. HESSLER	N/A	31	01/06/2025	No	N/A
2	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF DENNIS M. TWOMEY	N/A	32	01/06/2025	No	N/A
3	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JASON L. HUFENDICK	N/A	33	01/06/2025	No	N/A
4	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF IAN C. FERRELL	N/A	34	01/06/2025	No	N/A
5	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF DENNIS F. DUNNE	N/A	35	01/06/2025	No	N/A
6	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MATTHEW BROD	N/A	36	01/06/2025	No	N/A
7	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF LAUREN C. DOYLE	N/A	37	01/06/2025	No	N/A
8	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ANDREW M. LEBLANC	N/A	38	01/06/2025	No	N/A
9	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ABIGAIL DEBOLD	N/A	39	01/06/2025	No	N/A
10	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF TUVIA PERETZ	N/A	40	01/06/2025	No	N/A
11	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF DANIELLE LEE SAUER	N/A	41	01/06/2025	No	N/A
12	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MARK POLISHUK	N/A	42	01/06/2025	No	N/A
13	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JORDAN ROSEN	N/A	44	01/06/2025	No	N/A
14	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MADLYN GLEICH PRIMOFF	N/A	64	01/07/2025	No	N/A
15	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ALEXANDER RICH	N/A	65	01/07/2025	No	N/A
16	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF SARAH MARGOLIS	N/A	66	01/07/2025	No	N/A
17	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JOHN R. ASHMEAD	N/A	67	01/07/2025	No	N/A
18	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF GREGG S. BATEMAN	N/A	68	01/07/2025	No	N/A
19	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF CATHERINE V. LOTEMPPIO	N/A	69	01/07/2025	No	N/A
20	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ALAN E.T. MCCORMICK	N/A	70	01/07/2025	No	N/A
21	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF BRIAN SCHATZ	N/A	71	01/07/2025	No	N/A
22	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF DEREK I. HUNTER	N/A	72	01/07/2025	No	N/A
23	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF SETH VAN AALTEN	N/A	73	01/07/2025	No	N/A
24	ORDER SCHEDULING OMNIBUS HEARINGS	N/A	81	01/07/2025	No	N/A
25	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JEFFREY M. REISNER	N/A	82	01/07/2025	No	N/A
26	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF CHARLES MICHAEL	N/A	83	01/07/2025	No	N/A
27	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ALFRED M. MAMLET	N/A	84	01/07/2025	No	N/A
28	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JOSHUA R. TAYLOR	N/A	85	01/07/2025	No	N/A
29	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF BENJAMIN FINESTONE	N/A	86	01/07/2025	No	N/A
30	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MATTHEW SCHECK	N/A	87	01/07/2025	No	N/A
31	ORDER (I) DIRECTING JOINT ADMINISTRATION OF CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF	Joint Administration Order	89	01/07/2025	Yes	01/16/2025
32	INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) UTILIZE THEIR CREDIT CARDS, AND (C) ENGAGE IN INTERCOMPANY TRANSACTIONS, (II) GRANTING A WAIVER OF THE REQUIREMENTS OF SECTION 345(B) OF THE BANKRUPTCY CODE AND U.S. TRUSTEE GUIDELINES, AND (III) GRANTING RELATED RELIEF	Interim Cash Management Order	90	01/07/2025	Yes	01/16/2025
33	INTERIM ORDER (I) AUTHORIZING THE PAYMENT OF CERTAIN TAXES AND FEES AND (II) GRANTING RELATED RELIEF	Interim Tax Order	91	01/07/2025	Yes	01/16/2025
34	INTERIM ORDER (I) APPROVING THE PROPOSED ADEQUATE ASSURANCE OF PAYMENT FOR FUTURE UTILITY SERVICES AND RELATED PROCEDURES, (II) PROHIBITING UTILITY COMPANIES TO ALTER, REFUSE, OR DISCONTINUE SERVICES, AND (III) GRANTING RELATED RELIEF	Interim Utilities Order	92	01/07/2025	Yes	01/16/2025

	U.S. Order	Defined Name in Reports of the Information Officer	US Docket #	Date U.S. Order Granted	Recognition by Canadian Court	Date of Canadian Recognition Order
35	INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) MAINTAIN INSURANCE POLICIES AND SURETY BOND PROGRAM AND HONOR OBLIGATIONS THEREUNDER, AND (B) RENEW, AMEND, SUPPLEMENT, EXTEND, OR PURCHASE INSURANCE POLICIES AND SURETY BONDS, AND (II) GRANTING RELATED RELIEF	<u>Interim Insurance Order</u>	93	01/07/2025	Yes	01/16/2025
36	INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) SATISFY PREPETITION OBLIGATIONS ON ACCOUNT OF COMPENSATION AND BENEFITS PROGRAMS AND (B) CONTINUE COMPENSATION AND BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF	<u>Interim Wages Order</u>	94	01/07/2025	Yes	01/16/2025
37	ORDER (I) AUTHORIZING THE DEBTORS TO REDACT CERTAIN PERSONAL IDENTIFICATION INFORMATION AND (II) GRANTING RELATED RELIEF	<u>Personal Information Redaction Order</u>	95	01/07/2025	Yes	01/16/2025
38	ORDER AUTHORIZING LIGADO NETWORKS LLC TO ACT AS FOREIGN REPRESENTATIVE PURSUANT TO 11 U.S.C. § 1505	<u>Foreign Representative Order</u>	96	01/07/2025	Yes	01/16/2025
39	ORDER (I) AUTHORIZING AND APPROVING THE APPOINTMENT OF OMNI AGENT SOLUTIONS, INC. AS CLAIMS AND NOTICING AGENT AND (II) GRANTING RELATED RELIEF	<u>Omni Retention Order</u>	97	01/07/2025	Yes	01/16/2025
40	INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL; (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS; (III) GRANTING ADEQUATE PROTECTION; (IV) MODIFYING THE AUTOMATIC STAY; (V) SCHEDULING A FINAL HEARING; AND (VI) GRANTING RELATED RELIEF	<u>Interim DIP Order</u>	104	01/08/2025	Yes	01/16/2025
41	ORDER SCHEDULING OMNIBUS HEARING	<u>N/A</u>	129	01/21/2025	No	N/A
42	ORDER AUTHORIZING PAYMENT OF THE AST TRANSACTION BREAK-UP FEE AND BREAK-UP REIMBURSEMENTS	<u>Break-Up Compensation Order</u>	144	01/27/2025	Yes	02/10/2025
43	FINAL ORDER (I) AUTHORIZING THE PAYMENT OF CERTAIN TAXES AND FEES AND (II) GRANTING RELATED RELIEF	<u>Final Tax Order</u>	156	01/31/2025	Yes	02/10/2025
44	FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) UTILIZE THEIR CREDIT CARDS, AND (C) ENGAGE IN INTERCOMPANY TRANSACTIONS, (II) GRANTING A WAIVER OF THE REQUIREMENTS OF SECTION 345(B) OF THE BANKRUPTCY CODE AND U.S. TRUSTEE GUIDELINES, AND (III) GRANTING RELATED RELIEF	<u>Final Cash Management Order</u>	161	02/03/2025	Yes	02/10/2025
45	FINAL ORDER (I) APPROVING THE PROPOSED ADEQUATE ASSURANCE OF PAYMENT FOR FUTURE UTILITY SERVICES AND RELATED PROCEDURES, (II) PROHIBITING UTILITY COMPANIES TO ALTER, REFUSE, OR DISCONTINUE SERVICES, AND (III) GRANTING RELATED RELIEF	<u>Final Utilities Order</u>	162	02/03/2025	Yes	02/10/2025
46	FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A) MAINTAIN INSURANCE POLICIES AND SURETY BOND PROGRAM AND HONOR OBLIGATIONS THEREUNDER, AND (B) RENEW, AMEND, SUPPLEMENT, EXTEND, OR PURCHASE INSURANCE POLICIES AND SURETY BONDS, AND (II) GRANTING RELATED RELIEF	<u>Final Insurance Order</u>	163	02/03/2025	Yes	02/10/2025
47	FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A) SATISFY PREPETITION OBLIGATIONS ON ACCOUNT OF COMPENSATION AND BENEFITS PROGRAMS AND (B) CONTINUE COMPENSATION AND BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF	<u>Final Wages Order</u>	164	02/03/2025	Yes	02/10/2025
48	ORDER GRANTING MOTION OF DEBTORS FOR LEAVE TO FILE DEBTORS' REPLY IN SUPPORT OF FINAL APPROVAL OF THE DIP MOTION	<u>N/A</u>	175	02/04/2025	No	N/A
49	ORDER (I) AUTHORIZING EMPLOYMENT AND PAYMENT OF PROFESSIONALS UTILIZED IN THE ORDINARY COURSE OF BUSINESS, AND (II) GRANTING RELATED RELIEF	<u>N/A</u>	176	02/04/2025	No	N/A
50	FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL; (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS; (III) GRANTING ADEQUATE PROTECTION; (IV) MODIFYING THE AUTOMATIC STAY; AND (V) GRANTING RELATED RELIEF	<u>Final DIP Order</u>	188	02/05/2025	Yes	02/10/2025
51	ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS	<u>N/A</u>	195	02/07/2025	No	N/A

	U.S. Order	Defined Name in Reports of the Information Officer	US Docket #	Date U.S. Order Granted	Recognition by Canadian Court	Date of Canadian Recognition Order
52	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MELANIE WESTOVER YANEZ	<u>N/A</u>	208	02/14/2025	No	N/A
53	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MICHAEL G. SCAVELLI	<u>N/A</u>	209	02/14/2025	No	N/A
54	ORDER (I) EXTENDING TIME TO FILE SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS AND (II) GRANTING RELATED RELIEF	<u>N/A</u>	237	02/19/2025	No	N/A
55	ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF MILBANK LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF THE PETITION DATE	<u>N/A</u>	249	02/20/2025	No	N/A
56	ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF RICHARDS, LAYTON & FINGER, P.A. AS CO-COUNSEL TO THE DEBTORS EFFECTIVE AS OF THE PETITION DATE AND (II) GRANTING RELATED RELIEF	<u>N/A</u>	250	02/20/2025	No	N/A
57	ORDER AUTHORIZING RETENTION OF FTI CONSULTING, INC. AS FINANCIAL ADVISOR FOR THE DEBTORS	<u>N/A</u>	251	02/20/2025	No	N/A
58	ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF MAYER BROWN LLP AS SPECIAL COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION AS OF THE PETITION DATE	<u>N/A</u>	252	02/20/2025	No	N/A
59	ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF OMNI AGENT SOLUTIONS, INC. AS ADMINISTRATIVE AGENT EFFECTIVE AS OF THE PETITION DATE	<u>N/A</u>	253	02/20/2025	No	N/A
60	ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF PAUL, WEISS, RIFKIND, WHARTON, & GARRISON LLP AS SPECIAL LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION AS OF THE PETITION DATE	<u>N/A</u>	254	02/20/2025	No	N/A
61	ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF PERELLA WEINBERG PARTNERS LP INVESTMENT BANKER TO THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF THE PETITION DATE	<u>N/A</u>	255	02/20/2025	No	N/A
62	ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF SELENDY GAY AS SPECIAL LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION AS OF THE PETITION DATE	<u>N/A</u>	256	02/20/2025	No	N/A
63	ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF ERNST & YOUNG LLP AS PROVIDER OF (I) AUDIT SERVICE AND (II) TAX SERVICES TO THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF THE PETITION DATE	<u>N/A</u>	260	02/20/2025	No	N/A
64	ORDER GRANTING MOTION TO FILE UNDER SEAL CERTAIN PORTIONS OF DECLARATION IN SUPPORT OF INMARSAT GLOBAL LIMITED'S MOTION TO COMPEL LIGADO NETWORKS LLC AND LIGADO NETWORKS (CANADA)'S COMPLIANCE WITH 11 U.S.C. §§ 365(D)(5) AND 503(B)	<u>N/A</u>	291	02/28/2025	No	N/A
65	AMENDED FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) UTILIZE THEIR CREDIT CARDS, AND (C) ENGAGE IN INTERCOMPANY TRANSACTIONS, (II) GRANTING A WAIVER OF THE REQUIREMENTS OF SECTION 345(B) OF THE BANKRUPTCY CODE AND U.S. TRUSTEE GUIDELINES, AND (III) GRANTING RELATED RELIEF	<u>Amended Final Cash Management Order</u>	312	03/05/2025	Pending Recognition	10/09/2025
66	ORDER SCHEDULING OMNIBUS HEARINGS	<u>N/A</u>	336	03/14/2025	No	N/A
67	ORDER ESTABLISHING (I) VARIOUS BAR DATES FOR FILING PROOFS OF CLAIM, (II) APPROVING THE FORM AND MANNER OF FILING PROOFS OF CLAIM, (III) APPROVING NOTICES OF BAR DATES, AND (IV) GRANTING RELATED RELIEF	<u>Claims Procedure Order</u>	340	03/19/2025	Pending Recognition	10/09/2025
68	ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF PWC US BUSINESS ADVISORY LLP AS BANKRUPTCY TRANSACTION ADVISORY SERVICES PROVIDER TO THE DEBTORS EFFECTIVE AS OF FEBRUARY 11, 2025 AND (II) GRANTING RELATED RELIEF	<u>N/A</u>	371	03/31/2025	No	N/A
69	ORDER (I) APPOINTING A MEDIATOR AND (II) GRANTING RELATED RELIEF	<u>Mediation Order</u>	384	03/31/2025	No	N/A
70	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MARK L. RADTKE	<u>N/A</u>	418	04/11/2025	No	N/A
71	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JAKE W. GORDON	<u>N/A</u>	419	04/11/2025	No	N/A

	U.S. Order	Defined Name in Reports of the Information Officer	US Docket #	Date U.S. Order Granted	Recognition by Canadian Court	Date of Canadian Recognition Order
72	ORDER AUTHORIZING THE DEBTORS TO FILE UNDER SEAL THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO ENTER INTO THE AST DEFINITIVE DOCUMENTS AND (II) GRANTING RELATED RELIEF	N/A	438	04/17/2025	No	N/A
73	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF KATE SCHERLING	N/A	449	04/22/2025	No	N/A
74	ORDER EXTENDING TIME PERIOD WITHIN WHICH THE DEBTORS MAY FILE NOTICES TO REMOVE ACTIONS PURSUANT TO 28 U.S.C. § 1452 AND FED. R. BANKR. P. 9027 AND 9006	N/A	453	04/23/2025	No	N/A
75	ORDER (RELATED DOCUMENT(S)[431], [454])	N/A	456	04/23/2025	No	N/A
76	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF CHARLES B. STERRETT	N/A	458	04/24/2025	No	N/A
77	ORDER AUTHORIZING THE IMPLEMENTATION OF A KEY EMPLOYEE INCENTIVE PROGRAM	KEIP Order	473	04/29/2025	No	N/A
78	ORDER SCHEDULING OMNIBUS HEARINGS	N/A	491	05/01/2025	No	N/A
79	ORDER AUTHORIZING THE DEBTORS TO REDACT CONFIDENTIAL INFORMATION IN THE DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE IMPLEMENTATION OF A KEY EMPLOYEE INCENTIVE PROGRAM	KEIP Confidentiality Order	495	05/02/2025	No	N/A
80	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF CHRISTOPHER DIPOMPEO	N/A	518	05/08/2025	No	N/A
81	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF HEATHER LENNOX	N/A	519	05/08/2025	No	N/A
82	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF OLIVER S. ZELTNER	N/A	520	05/08/2025	No	N/A
83	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF NICK BUCHTA	N/A	521	05/08/2025	No	N/A
84	ORDER (I) EXTENDING TIME TO ASSUME OR REJECT UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY AND (II) GRANTING RELATED RELIEF	Lease Rejection Extension Order	557	05/19/2025	No	N/A
85	ORDER EXTENDING THEIR EXCLUSIVITY PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF	Chapter 11 Plan Filing Extension Order	558	05/19/2025	No	N/A
86	ORDER SCHEDULING OMNIBUS HEARINGS	N/A	567	05/21/2025	No	N/A
87	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF VICTORIA COLBERT OF MILBANK LLP	N/A	613	06/02/2025	No	N/A
88	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ELIZABETH FLY OF MILBANK LLP	N/A	614	06/02/2025	No	N/A
89	ORDER (I) AUTHORIZING PAYMENT OF PREPETITION TRADE CLAIMS IN THE ORDINARY COURSE AND (II) GRANTING CERTAIN RELATED RELIEF	Trade Claims Order	672	06/18/2025	Pending Recognition	10/09/2025
90	ORDER AUTHORIZING AND APPROVING PROCEDURES FOR RESOLVING INSURANCE CLAIMS	Insurance Claims Procedure Order	673	06/18/2025	Pending Recognition	10/09/2025
91	ORDER GRANTING BOEING SATELLITE SYSTEMS, INC.'S MOTION FOR LEAVE TO FILE LATE REPLY IN SUPPORT OF ITS MOTION TO COMPEL DEBTORS TO MAKE A FINAL DETERMINATION WHETHER TO ASSUME OR REJECT THE SKYTERRA CONTRACT	Motion for Leave Order	680	06/20/2025	No	N/A
92	FIRST OMNIBUS ORDER AWARDING INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES	N/A	685	06/20/2025	No	N/A
93	ORDER (I) AUTHORIZING THE DEBTORS TO ENTER INTO THE AST DEFINITIVE DOCUMENTS AND (II) GRANTING RELATED RELIEF	AST Definitive Documents Order	692	06/23/2025	Pending Recognition	10/09/2025
94	ORDER (I) APPROVING PROPOSED DISCLOSURE STATEMENT AND FORM AND MANNER OF DISCLOSURE STATEMENT HEARING, (II) ESTABLISHING SOLICITATION AND VOTING PROCEDURES, (III) SCHEDULING CONFIRMATION HEARING, (IV) ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION, AND (V) GRANTING RELATED RELIEF	Disclosure Statement Order	694	06/24/2025	Pending Recognition	10/09/2025
95	ORDER APPROVING STIPULATION BETWEEN BOEING AND THE DEBTORS (I) RESOLVING THE MOTION TO COMPEL AND (II) ESTABLISHING SCHEDULING REGARDING BOEING CURE DISPUTE	Stipulation Order	770	07/28/2025	No	N/A
96	ORDER (I) AUTHORIZING THE DEBTORS TO REJECT A CERTAIN EXECUTORY CONTRACT AND UNEXPIRED LEASE EFFECTIVE AS OF THE REJECTION DATE AND (II) GRANTING RELATED RELIEF	Contract and Lease Rejection Order	797	08/04/2025	Pending Recognition	10/09/2025
97	ORDER SCHEDULING OMNIBUS HEARINGS	N/A	845	08/15/2025	No	N/A

	U.S. Order	Defined Name in Reports of the Information Officer	US Docket #	Date U.S. Order Granted	Recognition by Canadian Court	Date of Canadian Recognition Order
98	ORDER (I) AUTHORIZING THE ASSUMPTION OF CERTAIN UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY, (II) FURTHER EXTENDING THE TIME TO ASSUME OR REJECT CERTAIN OTHER UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY, AND (III) GRANTING RELATED RELIEF	<u>Lease Assumption and Extension Order</u>	862	08/20/2025	No	N/A
99	ORDER EXTENDING THEIR EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF	<u>Second Plan Filing Extension Order</u>	863	08/20/2025	No	N/A
100	ORDER EXTENDING TIME PERIOD WITHIN WHICH THEY MAY FILE NOTICES TO REMOVE ACTIONS PURSUANT TO 28 U.S.C. § 1452 AND FED. R. BANKR. P. 9027 AND 9006	N/A	864	08/20/2025	No	N/A
101	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF HENRY HUTTEN, ESQ.	N/A	867	08/21/2025	No	N/A
102	ORDER APPROVING STIPULATION BETWEEN BOEING AND THE DEBTORS ESTABLISHING SCHEDULE REGARDING BOEING CURE DISPUTE	<u>Stipulation Schedule Order</u>	890	08/26/2025	No	N/A
103	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF RICHARD A. EDLIN, ESQ.	N/A	891	08/26/2025	No	N/A
104	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JENNIFER A. SURPRENANT, ESQ.	N/A	892	08/26/2025	No	N/A
105	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF ROBERT WOODY, ESQ.	N/A	893	08/26/2025	No	N/A
106	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF GIDEON ALBERT LEVY, ESQ.	N/A	894	08/26/2025	No	N/A
107	ORDER AUTHORIZING THE DEBTORS TO FILE UNDER SEAL THE DEBTORS' MOTION FOR AN ORDER (I) ENFORCING THE AST ORDER AND MEDIATED AGREEMENT AND (II) GRANTING RELATED RELIEF AND (B) THE DECLARATION OF PATRICK S. CAMPBELL IN SUPPORT OF DEBTORS' MOTION FOR AN ORDER (I) ENFORCING THE AST ORDER AND MEDIATED AGREEMENT AND (II) GRANTING RELATED RELIEF	<u>The Motion and Declaration Sealing Order</u>	915	08/28/2025	No	N/A
108	ORDER REGARDING MOTIONS TO ENFORCE	<u>The Enforcement Denial Order</u>	940	09/02/2025	No	N/A
109	ORDER AUTHORIZING THE DEBTORS TO FILE UNDER SEAL THE DEBTORS' OBJECTION TO INMARSATS MOTION FOR AN ORDER ENFORCING AND IMPLEMENTING THE MEDIATED AGREEMENT	<u>The Debtors' Mediated Agreement Objection Sealing Order</u>	981	09/18/2025	No	N/A
110	ORDER AUTHORIZING THE DEBTORS TO (I) AMEND THE DIP CREDIT AGREEMENT AND (II) ENTER INTO THE LETTER AGREEMENT AND AST POWER OF ATTORNEY	<u>First Amended DIP Order</u>	991	9/23/2025	No	N/A
111	SECOND OMNIBUS ORDER AWARDING INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES	N/A	1023	10/1/2025	No	N/A

Appendix B – Second Report of the Information Officer (without appendices)

Court File No. CV-25-00734802-00CL

Ligado Networks LLC *et al*

SECOND REPORT OF THE INFORMATION OFFICER

July 24, 2025

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP.,
LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA)
INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT
SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO
NETWORKS FINANCE LLC, AND LIGADO NETWORKS BUILD LLC

APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

SECOND REPORT OF THE INFORMATION OFFICER

INTRODUCTION

1. On January 5, 2025 (the “**Petition Date**”), Ligado Networks LLC (“**Ligado**”) and certain of its affiliates (collectively, the “**Debtors**” or the “**Company**”), including Ligado Networks Corp. (“**Networks Corp.**”), Ligado Networks Holdings (Canada) Inc. (“**Holdings**”), and Ligado Networks (Canada) Inc. (“**Networks Inc.**”, and collectively with Networks Corp. and Holdings, the “**Canadian Debtors**”), filed voluntary petitions for relief (collectively, the “**Petitions**” and each a “**Petition**”) in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) under chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The proceedings before the U.S. Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.
2. Several first day motions filed by the Debtors in the Chapter 11 Cases for various orders (collectively, the “**First Day Orders**”) were heard before the U.S. Court on January 7, 2025 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Court granted, among others, the First Day Orders to permit the Debtors to continue to operate their business in the

ordinary course and to advance their proposed reorganization. The First Day Orders granted by the U.S. Court included the Foreign Representative Order, the Interim Cash Management Order, the Joint Administration Order, the Interim Insurance Order, the Interim Tax Order, the Interim Utilities Order, the Interim Wages Order, the Omni Retention Order, the Personal Information Redaction Order, and the Interim DIP Order – each as described and defined in the Pre-Filing Report of the Proposed Information Officer dated January 14, 2025 (the “**Pre-Filing Report**”).

3. On January 14, 2025, Ligado in its capacity as the proposed foreign representative of the Debtors (the “**Foreign Representative**”) in respect of the Chapter 11 Cases filed an application (the “**Recognition Proceedings**”) under Part IV of the *Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36*, as amended (the “**CCAA**”) with the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) seeking the following relief:
 - (a) an initial recognition order (the “**Initial Recognition Order**”), *inter alia*, declaring Ligado is a “foreign representative” as defined in section 45 of the CCAA, declaring the centre of main interests for the Debtors is the United States of America, recognizing the Chapter 11 Cases as a foreign main proceeding, and granting a stay of proceedings against the Debtors in Canada; and
 - (b) a supplemental recognition order (the “**Supplemental Order**”), *inter alia*, recognizing certain of the First Day Orders issued in the Chapter 11 Cases, appointing FTI Consulting Canada Inc. as Information Officer (in such capacity, the “**Information Officer**”), and granting the Administration Charge and the DIP Lender’s Charge (each as defined in the Supplemental Order) on the Canadian Debtors’ property in Canada.
4. On January 16, 2025, the Honourable Justice Cavanagh of the Canadian Court granted the Initial Recognition Order and the Supplemental Order. Copies of the Initial Recognition Order, the Supplemental Order, and the accompanying endorsement of the Honourable Justice Cavanagh, each dated January 16, 2025, can be found on the Information Officer’s Case Website (as defined below).

5. On January 27, 2025, the U.S. Court granted and entered the Order Authorizing Payment of the AST Transaction Break-Up Fee and Break-Up Reimbursements (the “**Break-Up Compensation Order**”), which is described in the Pre-Filing Report and the First Report of the Information Officer dated February 7, 2025 (the “**First Report**”).
6. As described in the First Report, various orders were entered by the U.S. Court on January 31, 2025 and February 3, 2025, which included the Final Taxes Order, the Final Cash Management Order, the Final Insurance Order, the Final Utilities Order, and the Final Wages Order (each as described and defined in the First Report, and collectively, the “**Second Day Orders**”).
7. On February 5, 2025, the U.S. Court granted the Final DIP Order (as described and defined in the First Report).
8. On February 10, 2025, the Honourable Justice Cavanagh of the Canadian Court granted an Order (the “**Second Recognition Order**”) recognizing certain of the Second Day Orders,¹ the Break-Up Compensation Order, and the Final DIP Order.
9. An Amended and Restated Supplemental Order (the “**Amended Supplemental Order**”) was also granted on February 10, 2025, which amended the Supplemental Order to grant a charge on the property in Canada for the Benefit of AST & Science, LLC (“**AST**”) in relation to the long-term commercial transaction between the Debtors and AST (the “**AST Transaction**”), and amending the priorities of the charges.
10. Copies of the Second Recognition Order, the Amended Supplemental Order, and the accompanying endorsement of the Honourable Justice Cavanagh dated February 10, 2025, can be found on the Information Officer’s Case website (as defined below).
11. Since the First Report, the U.S. Court has granted several orders in furtherance of the restructuring of the Debtors, which include the following:
 - (a) On March 5, 2025, an order was entered (i) Authorizing the Debtors to continue to (A) Operate their Cash Management System and maintain existing Bank Accounts, (B)

¹ The Second Day Orders recognized by the Canadian Court included the Final Cash Management Order, the Final Insurance Order, the Final Utilities Order, and the Final Wages Order.

- Utilize their Credit Cards, and (C) Engage in Intercompany Transactions, (ii) Granting a waiver of certain requirements of section 345(b) of the U.S. Bankruptcy Code (discussed below), and (iii) Granting certain related relief (the “**Amended Final Cash Management Order**”)
- (b) On March 19, 2025, an Order was granted Establishing (i) Various Bar Dates for Filing Proofs of Claim, (ii) Approving the Form and Manner of Filing Proofs of Claim, (iii) Approving Notices of Bar Dates, and (iv) Granting Related Relief (the “**Claims Procedure Order**”);
 - (c) On March 31, 2025, an Order was granted (i) Appointing a Mediator and (ii) Granting Related Relief in relation to mediation to settle disputes among the Mediation Parties (as defined below) (the “**Mediation Order**”);
 - (d) On April 29, 2025, an Order was granted authorizing the Implementation of a Key Employee Incentive Program (the “**KEIP Order**”);
 - (e) On May 2, 2025, an Order was granted Authorizing the Debtors to Redact Confidential Information in the Debtors’ Motion for Entry of an Order Authorizing the Implementation of a Key Employee Incentive Program (the “**KEIP Confidentiality Order**”);
 - (f) On May 19, 2025, an Order was granted Extending the Debtors Exclusivity Period to File a Chapter 11 Plan and Solicit Acceptances Thereof (the “**Chapter 11 Plan Filing Extension Order**”);
 - (g) On May 19, 2025, an Order was granted (i) Extending Time to Assume or Reject Unexpired Leases of Non-residential Property; and (ii) Granting Related Relief (the “**Lease Rejection Extension Order**”);
 - (h) On June 18, 2025, an Order was granted (i) Authorizing Payment of Prepetition Trade Claims in the Ordinary Course and (ii) Granting Certain Related Relief (the “**Trade Claims Order**”);
 - (i) On June 18, 2025, an Order was granted Approving Procedures for Resolving Insurance Claims (the “**Insurance Claims Procedure Order**”);

- (j) On June 20, 2025, an Order was granted Allowing Boeing Satellite Systems, Inc.’s (“**Boeing**”) Motion for Leave to File a Late Reply in Support of its Motion to Compel Debtors to Make a Final Determination Whether to Assume or Reject the Skyterra-1 Contract (the “**Motion for Leave Order**”);
 - (k) On June 23, 2025, an Order was granted (i) Authorizing the Debtors to Enter into the AST Definitive Documents and (ii) Granting Related Relief (the “**AST Definitive Documents Order**”); and
 - (l) On June 24, 2025, an Order was granted (i) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (ii) Establishing Solicitation and Voting Procedures, (iii) Scheduling Confirmation Hearing, (iv) Establishing Notice and Objection Procedures for Confirmation of Proposed Plan, and (v) Granting Related Relief (the “**Disclosure Statement Order**”).
12. For ease of reference, a summary of all Orders entered in the Chapter 11 Cases and the status of each order vis-à-vis the Recognition Proceedings (the “**Chapter 11 Order Summary**”) has been prepared by the Information Officer. The Chapter 11 Order Summary is attached hereto as **Appendix “A”**.
13. On June 24, 2025, the Debtors filed a Joint Chapter 11 Plan of Reorganization of the Debtors (the “**Plan**”), and the Disclosure Statement for the Plan (the “**Disclosure Statement**”).
14. On July 17, 2024 as required by the Disclosure Statement Order, the Debtors filed the following documents as part of their plan supplement (the “**Plan Supplement**”): (a) new organizational documents; (b) list of members of the new boards; (c) exit first lien credit facility documents; (d) restructuring transactions memorandum; (e) schedule of retained causes of action; (f) management incentive plan; and, (g) schedule of rejected executory contracts and unexpired leases (collectively, the “**Plan Supplement Documents**”). The Plan Supplement Documents are not approved at this time as they are subject to approval by the U.S. Court at the Plan Confirmation Hearing (as defined below).
15. Pursuant to the June 24, 2025 Notice of (a) Hearing on the Confirmation of the Plan (the “**Plan Confirmation Hearing**”), (b) Procedures for Objection to the Confirmation of the Plan, and (c) Procedures and Deadline for Voting on the Proposed Plan, a hearing to consider

confirmation of the Plan has been scheduled by the U.S. Court on August 7, 2025, subject to any adjournments or continuances.

16. At this time, the Debtors are not seeking recognition of any of the Orders granted by the U.S. Court since the date of the First Report; however, the Information Officer, in consultation with and with the support of the Debtors and their legal counsel, is of the view that providing an interim update to the Canadian Court and Canadian stakeholders prior to the upcoming Plan Confirmation Hearing is appropriate and helpful in the circumstances.
17. As noted in the First Report, the RSA requires the Debtors via the Foreign Representative to seek recognition of the Confirmation Order by the Canadian Court no later than 10 days after the entry of the Confirmation Order by the U.S. Court. Based on discussions and correspondence with the Debtors and its legal counsel, the Information Officer understands that the Debtors intend to reserve time with the Canadian Court for a hearing to recognize the Confirmation Order and other applicable orders granted by the U.S. Court in the near future and will notify the Service List for the Recognition Proceedings once scheduled.
18. Accordingly, this report (the “**Second Report**”) has been filed by the Information Officer in these Recognition Proceedings solely to provide an update to and inform the Canadian Court and stakeholders with respect to the following:
 - (a) events in the Chapter 11 Cases since the date of the First Report:
 - (i) granting of the Amended Final Cash Management Order;
 - (ii) granting of the Claims Procedure Order;
 - (iii) granting of the Mediation Order;
 - (iv) granting of the KEIP Order and KEIP Confidentiality Order;
 - (v) granting of the Chapter 11 Plan Filing Extension Order;
 - (vi) granting of the Lease Rejection Extension Order;
 - (vii) granting of the Trade Claims Order;
 - (viii) granting of the Insurance Claims Procedure Order;

- (ix) granting of the Motion for Leave Order;
 - (x) granting of the AST Definitive Documents Order;
 - (xi) granting of the Disclosure Statement Order; and
 - (xii) an update with respect to the RSA milestones;
- (b) a summary of the AST Transaction and related AST Definitive Documents;
 - (c) a summary of the Plan and Disclosure Statement;
 - (d) an overview of the monthly operating report (the “**MOR**”) information filed by the Debtors in the Chapter 11 Cases;
 - (e) the receipts and disbursements of the Canadian Debtors for the 13-week period ended May 4, 2025 compared to the February Cash Flow Forecast (as presented in the First Report);
 - (f) the receipts and disbursements of the Canadian Debtors for the 9-week period ended July 6, 2025 compared to the cash flow forecast prepared on June 22, 2025 (the “**June Cash Flow Forecast**”); and
 - (g) the updated and extended cash flow forecast for the Canadian Debtors for the 13-week period ending October 5, 2025 (the “**July Cash Flow Forecast**”);
 - (h) the activities of the Information Officer since the date of the First Report; and
 - (i) a summary of the next steps in these Recognition Proceedings.

TERMS OF REFERENCE

19. In preparing this Second Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel and other advisors to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).
20. Except as described in this Second Report:

- (a) the Information Officer has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”), and accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and
 - (b) the Information Officer has not examined or reviewed forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Handbook.
21. Future oriented financial information reported in or relied upon in preparing this Second Report is based on the assumptions and estimates of the Debtors. Actual results may vary from such Information and these variations may be material.
22. This Second Report summarizes or provides an overview of key developments and documents filed with the U.S. Court for convenience purposes. In the case of any potential perceived inconsistency or ambiguity between this Second Report and the various documents, agreements, orders and related information referenced herein (the “**Source Information**”), the relevant Source Information will govern in all respects. Accordingly, the Information Officer recommends that stakeholders review the Source Information carefully in detail.
23. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars. Capitalized terms used but not defined herein have the meanings ascribed to them in the Affidavits of Douglas Smith sworn January 14, 2025, and February 6, 2025, the U.S. First Day Declarations, the AST Definitive Documents Order filed on June 13, 2025, and entered on June 23, 2025, the Plan and Disclosure Statement filed on June 24, 2025, the Pre-Filing Report, or the First Report. A copy of the First Report (without appendices) is attached as **Appendix “B”**.
24. The Information Officer prepared this Second Report solely to provide an informational update to the Canadian Court and stakeholders regarding recent developments in the Debtors’ Chapter 11 Cases, particularly with respect to the Plan and upcoming Plan Confirmation Hearing, and this report should not be relied on for any other purpose.

25. Materials filed in relation to the Recognition Proceedings are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/ligado/> (the "**Case Website**").
26. Materials filed in relation to the Chapter 11 Cases are available on the website maintained by Omni Agent Solutions in its capacity as the claims and noticing agent (the "**Claims and Noticing Agent**") at: <https://cases.omniagentsolutions.com/ligado> (the "**Docket**").

EVENTS IN THE CHAPTER 11 CASES SINCE THE DATE OF THE FIRST REPORT

The Amended Final Cash Management Order

27. On February 5, 2025, the Final Cash Management Order was granted (as discussed in the First Report). On March 5, 2025, an order was entered amending the Final Cash Management Order in the form of the Amended Final Cash Management Order. The amendments pertain to paragraph 15 of the Final Cash Management Order, which provided, among other things, that the Debtors may request a waiver of the requirements under section 345(b) of the U.S. Bankruptcy Code which requires that a debtor's deposits or investments are protected by a bond or other security. The Debtors and the U.S. Trustee engaged in discussions and the U.S. Trustee did not oppose a final waiver of the requirements under 345(b) of the U.S. Bankruptcy Code, provided that the Debtors' investment account balance does not exceed \$10 million. The Amended Final Cash Management Order reflects the agreement between the Debtors and the U.S. Trustee. The certification of counsel regarding the Amended Final Cash Management Order and the Amended Cash Management Order are available on the Docket at [No. 309](#) and [No. 312](#), respectively.

The Claims Procedure Order

28. On March 19, 2025, the U.S. Court entered the Claims Procedure Order which, among other things, (a) established (i) a General Bar Date, (ii) a Governmental Bar Date, (iii) the Amended Schedules Bar Date, and (iv) Rejection Damages Bar Date (each as defined below, and collectively, the "**Bar Dates**"); and (b) approved (i) the proposed Proof of Claim Form and the manner of filing of claims, (ii) the proposed Bar Date Notice, (iii) the proposed form of Publication Notice; and (c) granted certain other related relief. The Claims Procedure Order is available in its entirety on the Docket at [No. 340](#).

29. The table below summarizes the Bar Dates by which a proof of claim must be submitted by each person or entity:

Bar Dates	Applicable Deadline(s)
General Bar Date (prepetition claims, including any secured claim, unsecured claim, or priority claim)	Either (a) 5:00 p.m. (prevailing Eastern Time) if submitted by hard copy or (b) 11:59 p.m. (prevailing Eastern Time) if submitted via an Electronic Proof of Claim Form (defined below) on the website of the Claims and Noticing Agent, in either case on April 17, 2025 (the “ General Bar Date ”).
Governmental Bar Date (governmental claims, including any secured, unsecured priority, or unsecured non-priority)	Either (a) 5:00 p.m. (prevailing Eastern Time) if submitted by hard copy or (b) 11:59 p.m. (prevailing Eastern Time) if submitted via an Electronic Proof of Claim Form on the website of the Claims and Noticing Agent, in either case on July 7, 2025 (the “ Governmental Bar Date ”).
Amended Schedules Bar Date (holders of claims affected by a change to the Schedules)	On February 14, 2025, each Debtor filed its respective Schedules of Assets and Liabilities and Statements of Financial Affairs (collectively, the “ Schedules ”). The later of (a) either the General Bar Date or the Governmental Bar Date, as applicable, and (b) either (i) 5:00 p.m. (prevailing Eastern Time) if submitted by hard copy or (ii) 11:59 p.m. (prevailing Eastern Time) if submitted via an Electronic Proof of Claim on the website of the Claims and Noticing Agent, and in either case on the date that is twenty-one (21) days from the date on which the Debtors provide notice of any amendment or supplement to the Schedules (the “ Amended Schedules Bar Date ”).
Rejection Damages Bar Date (holders of claims arising from rejection of an executory contract or lease)	The later of: (a) the General Bar Date or the Governmental Bar Date, as applicable, and (b) 5:00 p.m. (prevailing Eastern Time) if submitted by hard copy or 11:59 p.m. (prevailing Eastern Time) if submitted via an Electronic Proof of Claim Form on the website of the Claims and Noticing Agent on the date that is thirty (30) days after (i) entry of an order approving the rejection of the applicable executory contract or unexpired lease, or (ii) the effective date of such rejection (the “ Rejection Damages Bar Date ”).

The Mediation Order

30. On March 31, 2025, the U.S. Court entered the Mediation Order, ordering the Debtors, the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, AST and Inmarsat Global Limited² (“**Inmarsat**”) (each a “**Mediation Party**”, and collectively, the “**Mediation Parties**”), to

² Inmarsat was acquired by Viasat Inc. in May 2023.

agree to commence non-binding mediation (the “**Mediation**”). The Mediation Order appointed Judge Robert Drain (Retired) to serve as the mediator. The purpose of the Mediation was to settle all disputes amongst the Mediation Parties in connection with, but not limited to, (a) Inmarsat’s motion to compel Ligado to pay Inmarsat all amounts owing after March 7, 2025 under the Amended and Restated Cooperation Agreement dated August 6, 2010 (the “**Cooperation Agreement**”); (b) the complaint filed on March 19, 2025 by Inmarsat against certain of the Debtors in New York County Supreme Court; (c) the Debtors’ Motion for Entry of an Order Authorizing the Debtors to Enter into the AST Definitive Documents (the “**AST Motion**”) Docket [No. 359](#); and (d) the proposed assumption of the Cooperation Agreement under the Debtors’ proposed plan or otherwise. The Mediation Order is available on the Docket at [No. 384](#).

31. Following mediation, the Mediation Parties’ disputes were settled in the form of the terms set forth in the AST Definitive Documents Orders and the Mediated Agreement (attached as Exhibit 1 of the AST Definitive Documents Order), which are described in further detail below.

The KEIP Order

32. On April 11, 2025, the Debtors filed a motion (the “**KEIP Motion**”) seeking authorization to implement the Key Employee Incentive Program (the “**KEIP**”) with two complementary incentivizing components: (a) an incentive based on achievement of specific “cash burn” levels that will encourage key executives to work to minimize the Debtors’ Pro Forma Net Cash Burn³ during fiscal year 2025 (the “**Net Cash Burn Component**”) in relation to the DIP Budget’s Net Cash Burn; and (b) an insurance recovery incentive that will motivate these

³ “**Pro Forma Net Cash Burn**” is defined according to the following formula:

Pro Forma Net Cash Burn = Total Receipts - Operating Disbursements - Non-Operating Disbursements - Non-Restructuring Professional Fee Disbursements

“**Total Receipts**” means all cash received by the Debtors from their business operations, excluding all cash received through recovery of the Satellite Insurance Proceeds.

“**Operating Disbursements**” means all cash disbursements for operating expenses, including employee related expenses (excluding any KEIP payments made pursuant to the Insurance Recovery Component), network-related expenses, payments to Crown Castle for spectrum usage, legal and regulatory expenses, general and administrative expenses, and other operating expenses.

“**Non-Operating Disbursements**” means capital expenditures.

executives to maximize recoveries on account of valuable insurance claims totaling over \$150 million pending against 18 remaining insurance underwriters made in connection with performance degradation of the Debtors' SkyTerra-1 satellite (the "**SkyTerra-1 Loss**") in accordance with the Debtors' insurance policy (the "**Insurance Recovery Component**"). Both components of the KEIP directly support the Debtors' restructuring goals: maximizing value for stakeholders and successfully implementing the AST Transaction.

33. The KEIP covers six senior members of the Debtors' management team (the "**KEIP Participants**") whose direct efforts are essential to achieving both net cash burn minimization and recovery proceeds from the insurance claims.
34. The Net Cash Burn Component established the following performance tiers:

Performance Level	Achievement Percentage	Pro Forma Net Cash Burn	Payout Percentage
"Threshold"	105.0% of Budgeted Net Cash Burn	\$87,326,000	50% of Target Award
"Target"	100.0% of Budgeted Net Cash Burn	\$83,168,000	100% of Target Award
"Maximum"	85% of Budgeted Net Cash Burn	\$70,692,000	150% of Target Award

The total award to which the KEIP Participants are entitled at the "Target" performance level is \$2,139,000. If Pro Forma Net Cash Burn falls between two Performance Levels, the Payout Percentage will be paid on a straight-line basis between levels.

35. Under the Insurance Recovery Component, KEIP Participants are eligible for payment of 5% of Net Insurance Proceeds⁴. To calculate the Net Insurance Proceeds, the Debtors will total the aggregate proceeds from the SkyTerra-1 Loss (the "**Satellite Insurance Proceeds**") (i.e., the gross proceeds) recovered during the measurement period and reduce such gross proceeds by the amount by which the Debtors' restructuring professional fees exceeded the projected restructuring professional fees under the DIP Budget during the same annual measurement

⁴ The "**Net Insurance Proceeds**" are, for the applicable measurement period, the gross Satellite Insurance Proceeds received by the Debtors less the amount (if any) by which the Debtors' restructuring professional fees exceeded the projected restructuring professional fees under the DIP Budget. Smith Declaration ¶ 22 n.5. For the calendar year 2025, the relevant testing period shall be the period following the Petition Date (i.e., January 6, 2025 through December 31, 2025). *Id.* For the avoidance of doubt, the Net Insurance Proceeds will not be a negative amount. *Id.*

period. Payments under the Insurance Recovery Component will be funded to an award pool with individual allocations to KEIP Participants to be determined by the compensation committee of the Debtors' board of managers.

36. On April 29, 2025, the U.S. Court entered the KEIP Order, authorizing the implementation of a Key Employee Incentive Program with: (a) the Net Cash Burn Component and (b) the Insurance Recovery Component, all as more fully set forth in the KEIP Motion. All amounts earned and payable under the KEIP shall constitute administrative expenses pursuant to sections 503(b) and 507(a)(2) of the U.S. Bankruptcy Code, which governs the allowance of administrative expenses and their priority treatment respectively. The KEIP Motion and KEIP Order are available on the Docket at [No. 423](#) and [No. 473](#).

The KEIP Confidentiality Order

37. On May 2, 2025, the KEIP Confidentiality Order was granted authorizing the Debtors to file confidential information regarding the KEIP under seal to ensure the confidential information is not be made available to anyone, except on a confidential basis to the U.S. Court and the U.S. Trustee, without the express consent of the Debtors or unless otherwise ordered by the U.S. Court. The KEIP Confidentiality Order is available on the Docket at [No. 495](#).

The Chapter 11 Plan Filing Extension Order

38. On May 5, 2025, the Debtors filed a motion seeking entry of the Chapter 11 Plan Filing Extension Order to extend the period during which the Debtors have the exclusive right to file a chapter 11 plan from May 5, 2025 to August 4, 2025, and to extend the period during which the Debtors have the exclusive right to solicit votes on such plan from July 4, 2025 to October 2, 2025. On May 19, 2025, the Chapter 11 Plan Filing Extension Order was granted and is available on the Docket at [No. 509](#).

The Lease Rejection Extension Order

39. On May 2, 2025, the Debtors filed a motion (the “**Lease Rejection Extension Motion**”) seeking entry of the Lease Rejection Extension Order to extend the initial 120-day period for the Debtors to assume or reject unexpired leases of non-residential real property (the “**Initial Assumption/Rejection Deadline**”) by approximately ninety days, through and including the

earlier of August 4, 2025, and the date of entry of an order confirming the Debtors' chapter 11 plan. On May 19, 2025, the Lease Rejection Extension Order was granted extending the Initial Assumption/Rejection Deadline as sought in the Lease Rejection Extension Motion. The Lease Rejection Extension Order is available on the Docket at [No. 557](#).

The Trade Claims Order

40. The Debtors entered the Chapter 11 Cases with a prearranged chapter 11 plan, which requires that all claims of the Debtors' general unsecured creditors, such as prepetition obligations incurred in the ordinary course of business (collectively, "**Trade Claims**"), be unaffected under the Plan. In a motion dated June 2, 2025, the Debtors sought approval of the Trade Claims Order to pay the Trade Claims, which will only affect the timing, but not the amount or priority, of the Trade Claims, and therefore will not prejudice any other creditors.
41. On June 18, 2025, the U.S. Court entered the Trade Claims Order, which authorized among other things, but did not direct, the Debtors at their discretion in the reasonable exercise of their business judgement to pay: (a) undisputed Trade Claims in an amount not to exceed \$950,000; and, (b) any pre- or postpetition interest, late fees, penalties, and other obligations that have accrued or may accrue on such Trade Claims. The Trade Claims Order is available on the Docket at [No. 672](#). The Debtors have paid many of the Trade Claims and additional Trade Claims are anticipated to be paid subject to final reconciliation and review by the Debtors.

Insurance Claims Procedure Order

42. Prior to the Petition Date, the Debtors maintained satellite insurance coverage totalling \$175 million (the "**Insurance Coverage**") to protect the Debtors' interests in their SkyTerra-1 satellite and its operations, which provide critical L-band satellite services throughout North America. While the policy governing the Insurance Coverage (the "**Policy**") expired on November 15, 2024, the Debtors submitted an insurance claim under the Policy in May 2024.
43. On June 18, 2025, the U.S. Court entered the Insurance Claims Procedure Order, approving procedures for the settlement of claims that arise from the Debtors' rights under the Insurance Coverage. The Insurance Claims Procedure Order is available on the Docket at [No. 673](#).

44. The Insurance Claims Procedure Order granted certain relief to the Debtors and includes, but is not limited to, the following Settlement Authority, Notice Requirements, Objection Process, and Arbitration Procedures:

- (a) Settlement Authority: The Debtors are authorized (with the consent of the Required Ad Hoc Holders, as defined in the DIP Order) to resolve an Insurer's⁵ liability for any part of the SkyTerra-1 Claims in an amount not to exceed \$28,000,000 per settlement (each, a "**Settlement**"), subject to the notice requirements and objection process below. No Settlement will be effective unless executed by the Debtors' authorized representative.
- (b) Notice Requirements: The following Notice Requirements apply:
 - (i) The Debtors must provide confidential written notice of any proposed Settlement to (A) the U.S. Trustee; (B) Foley & Lardner LLP, as counsel to the U.S. Bank Trust Company, National Association as administrative agent (the "**DIP Agent**"), (C) Sidley Austin LLP, as counsel to the Ad Hoc First Lien Group; and (D) Kirkland & Ellis LLP, as counsel to an Ad Hoc Crossholder Group (collectively, the "**Noticed Parties**");
 - (ii) The notice to the Noticed Parties must include: (A) the insured amount; (B) the proposed amount of the Settlement; (C) any additional key terms of the proposed Settlement; and, (D) the Notice Parties have until 4:00 p.m., prevailing Eastern Time, then (10) calendar days after service of the written notice, to object to any proposed Settlement.
- (c) Objection Process: The Insurance Claims Procedure Order provides for a written objection process should any party object to the proposed Settlement. If an objection cannot be resolved, the Debtors must seek the approval of the U.S. Court to enter into the Settlement.
- (d) Arbitration: If a Settlement with any Insurer for its liability is not reached, the Debtors are permitted to enter arbitration with that Insurer.

⁵ The Insurance Coverage was maintained through a subscription policy (the "**Policy**") issued by nineteen different insurers (collectively the "**Insurers**" and each an "**Insurer**").

The Motion for Leave Order

45. On June 4, 2025, Boeing filed a motion (the “**Boeing Motion**”) for entry of an order to compel the Debtors: (a) to make a final determination whether to assume or reject the executory contract (as subsequently amended, amended and restated, and modified by contract change notices executed by the parties, the “**SkyTerra Contract**”) under which the Debtors agreed to purchase, and Boeing agreed to design, build, test, and deliver to the Debtors, L-band Space-Based Networks; and (b) within five days of an order confirming a plan that assumes (or assumes and assigns) the SkyTerra Contract, to deposit into escrow not less than \$37,841,188.55 in respect of amounts necessary to cure existing defaults under the SkyTerra Contract. The motion is available on the Docket at [No. 627](#).
46. On June 16, 2025, the Debtors filed an objection to the Boeing Motion and Boeing filed a reply to the objection on June 18, 2025. The Debtors objection and Boeing reply are available on the Docket at [No. 659](#) and [No. 677](#), respectively.
47. On June 18, 2025, Boeing filed a motion for leave to file a late reply to the Debtors objection (the “**Motion for Leave**”) and upon consideration, on June 20, 2025, the U.S. Court granted the Motion for Leave Order granting leave to Boeing, to file a late reply in support of its pending Boeing Motion. The Motion for Leave and the Motion for Leave Order are available on the Docket at [No. 676](#) and [No. 680](#), respectively.
48. At a hearing to consider the Boeing Motion on June 23, 2025, the U.S. Court determined to continue the Boeing Motion at the Confirmation Hearing scheduled for August 7, 2025.

The AST Definitive Documents Order

49. The RSA required the Debtors and AST to work expeditiously to reach a final agreement on the definitive documentation with respect to the AST Transaction and obtain approval from the U.S. Court. Specifically, the RSA required the Debtors to execute the AST Definitive Documents and file the AST Motion and certain other documents no later than 75 days after the Petition Date. The key terms of the AST Transaction are summarized in the Pre-Filing Report.

50. On March 22, 2025, in accordance with the RSA milestones, the Debtors filed the AST Motion, seeking entry of an order (the “**Proposed AST Definitive Documents Order**”), among other things, approving the Debtors’ entry into and performance under (a) the framework agreement with AST, substantially in the form attached to the AST Motion as Exhibit B (the “**Framework Agreement**”), (b) all exhibits, supplements, and other documentation in connection with the Framework Agreement, and (c) any additional documents in connection with the Framework or the AST Transaction (all of the foregoing, collectively, the “**AST Definitive Documents**”) adhering to the milestones outlined above.
51. The U.S. Court had originally reserved April 17, 2025, at 10:00 a.m. prevailing Eastern Time, for a hearing in connection with certain motions, including with respect to the Proposed AST Definitive Documents Order. The hearing was adjourned on multiple occasions to permit further discussions and negotiations to continue regarding the AST Definitive Documents and revisions to the Proposed AST Definitive Documents Order, which resulted in the AST Definitive Documents Order. The U.S. Court ultimately heard the motion to approve the AST Definitive Documents Order on June 23, 2025, at 11:00 a.m. prevailing Eastern Time. The Notice of Filing Revised Order Authorizing the Debtors to Enter into the AST Definitive Documents and the AST Definitive Documents Order are available on the Docket at [No. 651](#) and [No. 692](#).

The Plan and Disclosure Statement Order

52. On March 22, 2025, the Debtors filed the original Disclosure Statement and the Plan. The Plan is a preliminary joint plan of reorganization for the resolution of the outstanding claims against, and equity interest in, the Debtors. Although the Plan is proposed jointly for administrative purposes, it constitutes a distinct plan of reorganization for each Debtor pursuant to the U.S. Bankruptcy Code. The Plan and Disclosure Statement are discussed in further detail later in this Report.
53. The U.S. Court initially reserved April 28, 2025, at 2:00 p.m. prevailing Eastern Time for a hearing in connection motions for certain Orders, including the Disclosure Statement Order and the Plan. The hearing was rescheduled on multiple occasions and ultimately proceeded on June 23, 2025, at 11:00 a.m. prevailing Eastern Time.

54. The Second Plan (as defined below) and related Second Disclosure Statement (as defined below) were filed on June 13, 2025, and are available on the Docket at [No. 652](#) and [No. 653](#). Following the hearing on June 23, 2025, the final version of the Plan and related Disclosure Statement were filed on June 24, 2025, and are available on the Docket at [No. 696](#) and [No. 697](#).

RSA Milestones Update

55. The RSA sets forth key case milestones by which the Debtors’ restructuring plan must progress (each, a “**Milestone**”, and collectively, the “**Milestones**”). The table rows highlighted in light blue represent Milestones pertaining to these Recognition Proceedings – specifically, the timeline by which certain orders of the U.S. Court must be recognized by the Canadian Court.
56. Certain milestones highlighted in light green below have changed since the filing of the First Report:

Milestone	Timeline
Commencement of Chapter 11 Cases	No later than 11:59 p.m. ET on January 5, 2025. <i>Commenced on January 5, 2025</i>
Break-Up Fee Motion (a) Filing and (b) Scheduling of hearing	(a) No later than one day after the Petition Date, Break-Up Fee Motion to be filed. <i>Filed January 6, 2025</i> ; and (b) No later than 22 days after the Petition Date, Break-Up Fee Motion hearing to be scheduled. <i>Hearing scheduled for January 27, 2025</i>
U.S. Court enters Interim DIP Order	No later than five days after the Petition Date. <i>Interim DIP Order entered on January 8, 2025</i>
Canadian Court grants Initial Recognition Order and recognizes Interim DIP Order	No later than 10 business days after the Petition Date <i>Initial Recognition Order entered on January 16, 2025</i>
U.S. Court enters Break-Up Compensation Order	No later than 35 days after the Petition Date <i>Break-Up Compensation Order entered on January 27, 2025</i>
U.S Court enters Final DIP Order	No later than 35 days after the Petition Date <i>Final DIP Order entered on February 5, 2025</i>

Canadian Court recognizes Final DIP Order	No later than 10 business days after U.S. Court entry of the Final DIP Order <i>Final DIP Order recognized on February 10, 2025</i>
Debtors to execute definitive documents for AST Transaction (“ AST Definitive Documents Execution Milestone ”)	No later than 75 days after the Petition Date <i>Agreement executed on March 22, 2025</i>
Debtors to file motion to approve definitive documents for AST Transaction	No later than 75 days after the Petition Date <i>Filed March 22, 2025</i>
Debtors to file the Chapter 11 plan, Disclosure Statement, and motion seeking approval of Solicitation Materials	No later than 75 days after the Petition Date <i>Filed March 22, 2025</i>
Company and Required Consenting Creditors to agree on form of new Management Incentive Plan	Original: No later than 7 days after the AST Definitive Documents Execution Milestone <i>Revised: Management Incentive Plan term sheet to be agreed to by the date the Plan Supplement is filed</i>
U.S. Court enters the Disclosure Statement Order	Original: No later than 110 days after the Petition date Revised: No later than 171 days after the Petition date <i>Disclosure Statement Order entered on June 24, 2025</i>
U.S. Court enters AST Definitive Documents Order	Original: No later than 110 days after the Petition date Revised: No later than 171 days after the Petition date <i>AST Definitive Documents Order entered on June 23, 2025</i>
U.S. Court shall have entered the Confirmation Order	Original: No later than 145 days after the Petition date Revised: No later than 221 days after the Petition date <i>Confirmation Hearing scheduled for August 7, 2025</i>
Canadian Court recognizes Confirmation Order	No later than 10 days after the entry of the Confirmation Order by the U.S. Court
Effective date of the Chapter 11 plan (the “ Effective Date ”)	No later than 40 months after the Petition Date

SUMMARY OF THE AST TRANSACTION AND THE AST DEFINITIVE DOCUMENTS

Summary of the AST Transaction Framework Agreement

57. Under the AST Transaction as set forth in the AST Term Sheet (previously summarized in the Pre-Filing Report), the Debtors will, among other things, provide AST with usage rights with respect to certain of the Debtors' spectrum rights and related assets, and collaborate with AST to commercialize the Debtors' spectrum rights.
58. In exchange, AST will provide to Ligado a number of payments and financial obligations, including: (a) contributing certain warrants, convertible notes, and/or cash to the Debtors, (b) making certain annual usage-right payments to the Debtors designed to cover the Debtors' costs of gaining access to and maintaining the relevant spectrum rights, and (c) paying the Debtors a certain percentage of revenues derived from AST's use of the Debtors' spectrum rights.
59. The goal of the AST Transaction is to expand mobile connectivity across the United States and Canada, and provide significant commercial benefits to the Debtors estates and their stakeholders. Through the AST Transaction, the Debtors and AST will help to enable space-based broadband network connectivity by standard smartphones at 4G/5G speeds. The parties' collaborative use of the Debtors' spectrum rights will enhance its utility by supporting broadband service throughout the United States and Canada. Thus, by allowing for this use, the AST Transaction has the potential to materially expand space-based broadband coverage and provides the Debtors with significant financial benefits in exchange.
60. AST will, among other things, and subject to certain conditions and requirements set forth in the AST Definitive Documents:
- (a) Issue to the Debtors a warrant to purchase up to 4,714,226 shares of AST common stock at a purchase price of \$0.01 per share⁶;
 - (b) Make certain deferred use obligation payments in the form of (i) \$350,000,000 in cash and (ii) (A) a convertible note in an aggregate principal amount of \$200,000,000 or (B) \$200,000,000 in cash (upon prior written notice to the Debtors);

⁶ The warrants to purchase up to 4,714,225 shares of AST common stock were issued on March 22, 2025.

- (c) Pay the Debtors a quarterly usage-right payment for AST’s usage of the L-band mobile satellite service (“MSS”) spectrum (the “**L-Band MSS Spectrum**”) in the amount that is, for each calendar year, the greater of (i) \$80,000,000 and (ii) the fees the Debtors must pay under the Cooperation Agreement for such calendar year or the pro rata portion thereof;
- (d) Pay the Debtors a net revenue share amount with respect to any Revenue Reporting Period⁷ (as defined in the Collaboration Agreement) equal to the greater of (i) seventeen and one-half percent (17.5%) of AST L-band Net Revenue⁸ (as defined in the Collaboration Agreement) or more (depending on the satisfaction of certain conditions and occurrence of certain events), and (ii) \$3 million multiplied by the number of days in the relevant Revenue Reporting Period and divided by the number of days in the year; and
- (e) Pay to the Debtors (i) a usage fee in an amount equal to the Annual Lease Fee (as that term is used in the CCI Agreement) required under the lease of the Leased Spectrum, in cash and (ii) shares of AST common stock equal to (A) thirty percent (30%) of the cash value of the Annual Lease Fee divided by (B) the average of the volume weighted averages of the trading price of “Parent Common Stock” (as defined in the Framework Agreement) on each of the thirty consecutive trading days ending on the last trading day prior to the payment date.

Summary of AST Definitive Documents

61. The AST Definitive Documents set forth the definitive primary terms and conditions of the AST Transaction. The Framework Agreement (described above) requires AST to provide to the Debtors a warrant to purchase AST shares, as well as certain deferred usage obligation

⁷ “Revenue Reporting Period” shall mean (a) the period beginning on the date hereof through December 31, 2025, (b) each Half Year that begins on or after January 1, 2026 and ends before the date on which this Agreement is terminated, and (c) the period beginning on January 1 of the calendar year in which this Agreement is terminated (if this Agreement is terminated prior to July 1 in such calendar year) or July 1 of the calendar year in which this Agreement is terminated (if this Agreement is terminated on or after July 1 in such calendar year) through the date on which this Agreement is terminated

⁸ “AST L-band Net Revenue” or “Spectrum L-band Net Revenue” shall mean, with respect to any applicable Revenue Reporting Period, the consolidated net revenue of AST Parent and its subsidiaries derived from the AST Parent’s and its subsidiaries’ usage of the Ligado L-band MSS Spectrum for NGSO operation in the United States of America, Canada, and Mexico for the provision of NGSO services the United States of America, Canada, and Mexico during such period, calculated in accordance with the SpectrumCo Net Revenue Accounting Principles.

payments. Under the Framework Agreement, the Debtors make certain representations and warranties to AST, and vice versa, and the Framework Agreement also includes certain covenants, conditions, and provisions for termination.

62. The AST Definitive Documents are collectively comprised of the Framework Agreement and all exhibits, supplements, and other documentation in connection with the Framework Agreement, including but not limited to the Collaboration Agreement, and the CCI Agreement – each as described and defined below.

The Collaboration Agreement

63. The Debtors and AST have negotiated and entered into an agreement providing for strict compliance with the geographic, power, out-of-band emissions and other limits (the “**Collaboration Agreement**”). The Debtors are licensed by both the Federal Communications Commission (the “**FCC**”) and the Innovation, Science and Economic Development Canada (“**ISED**”) to use the L-Band MSS Spectrum, and have coordinated access to this spectrum with other satellite operators in the L-band. Pursuant to the Collaboration Agreement, the Debtors agreed to grant to AST certain rights to use and receive many of the economic benefits of Ligado’s L-Band MSS Spectrum and related L-band MSS assets in exchange for AST providing certain payments and contributions to the Debtors and agreeing to collaborate on plans to commercialize the Debtors’ L-Band MSS Spectrum. Subject to the Debtors’ ultimate control of its spectrum licenses and with significant input from the Debtors on these activities, AST intends to design, procure satellites for, launch, and operate a non-GEO orbit satellite system (the “**Proposed NGSO System**”) utilizing the L-Band MSS Spectrum to enable a space-based broadband network for direct-to-device (“**D2D**”) and Internet of Things (“**IoT**”) services. The Debtors and AST, as applicable, will procure FCC as well as any other required regulatory approvals to launch and operate the Proposed NGSO System that will communicate with L-band enabled devices, with AST bearing the costs associated with the Proposed NGSO System and any necessary regulatory approvals, and with the Debtors retaining ownership of Ligado’s L-Band MSS Spectrum and certain rights with respect to the operation of such Proposed NGSO System, consistent with applicable regulatory requirements.

CCI Agreement

64. The Debtors and AST have also negotiated and entered into the Spectrum Usage Rights Agreement dated March 22, 2025 (the “**CCI Agreement**”). The Debtors are the lessees of certain nationwide spectrum rights that is in the 1670-1675 MHz band (the “**Leased Spectrum**”) from OP LLC, an affiliate of Crown Castle Investment Corp. (together with OP LLC, “**CCI**”). In accordance with the CCI Agreement, the Debtors agree to, among other things, grant to AST the right to use the Leased Spectrum to provide certain satellite-based services upon the FCC granting applicable regulatory approvals, in exchange for AST paying certain fees and providing other financial incentives to the Debtors (as further detailed below). The Debtors and AST have agreed to cooperate and use commercially reasonable efforts to work with CCI to obtain the required regulatory approvals to allow AST to provide satellite-based services using the Leased Spectrum.

The AST Definitive Documents Order

65. The AST Motion was prepared on the basis that the Debtors believe the proposed AST Transaction represents a value-maximizing opportunity, resulting from arm’s-length negotiations and is in the best interest of all stakeholders.
66. The Debtors’ asserted they have satisfied the “sound business purpose” test under section 363(b) of the U.S. Bankruptcy Code, which permits a debtor-in-possession to use, sell, or lease property of the estate outside the ordinary course of business, subject to court approvals.
67. To implement the AST Transaction, the Debtors sought and obtained a waiver of Bankruptcy Rule 6004(h) which requires a fourteen (14) day stay before effectuating an order authorizing the use, sale, or lease of property. As set forth above, entry into the AST Definitive Documents allows the Debtors to generate significant revenue for their estates, thereby benefitting all creditors.
68. On April 25, 2025, Inmarsat filed an objection to the AST Motion on several grounds, which included the following:
- (a) The AST Motion sought improper partial assignment of the Cooperation Agreement requiring Inmarsat’s consent, specifically:

- (i) the motion sought to assign some but not all of the benefits under the Cooperation Agreement to AST, and the Cooperation Agreement prohibits the assignment of any of its rights or obligations; and
 - (ii) Inmarsat argued that the U.S. Bankruptcy Code (section 365(f)) which governs the assignment of executory contracts and unexpired leases does not permit partial assignments, and thus the Debtors could not do so without consent.
- (b) The AST Motion sought approval of a transaction that violates the U.S. Bankruptcy Code as the AST Transaction requires the Debtors to fight assumption and cure of the Cooperation Agreement prior to the Effective Date of the Plan:
 - (i) Inmarsat argued that assumption must occur no later than confirmation, and at that time, the debtor must cure or provide adequate assurance of cure. Therefore, the contemplated cure upon the Effective Date, of potentially three years or more is not permitted; and
 - (ii) the delay was viewed as an attempt by Ligado to force Inmarsat to provide a free option by waiting for years after Plan confirmation to decide whether to assume or reject the Cooperation Agreement.
- (c) The AST Motion sought approval of an unfeasible transaction that would leave the Debtors with insufficient funds to cure:
 - (i) if the Debtors delayed the Cooperation Agreement cure period for three years as it proposed to do, the amount due would increase to nearly \$1 billion due to interest accruing at 1% per month; and
 - (ii) the AST contribution is capped at \$550 million and the Debtors would not be able to cure its obligations.
- (d) The AST Motion sought approval of an additional exorbitant break-up fee without justification:
 - (i) the Framework Agreement provided for a break-up fee of up to \$450 million or more, and is entirely separate from the \$200 million AST Transaction break-up fee approved by the U.S. Court in January; and

- (ii) the AST Motion was silent on the justification, and the scenarios under the Takings Litigation that would trigger it.
 - (e) The Motion improperly sought approval over future agreements and documents without any further notice, opportunity to object, or order of the U.S. Court:
 - (i) the Proposed AST Definitive Documents Order improperly seeks blanket U.S. Court approval of other unnamed and undisclosed agreements relating to the AST Transaction without any further U.S. Court action; and
 - (ii) Inmarsat argues this would prevent the U.S. Court from carrying out its gate-keeping role in the Chapter 11 Cases.
69. The Debtors reviewed the objections of Inmarsat and, following further discussions with Inmarsat and AST, were able to resolve all of Inmarsat’s objections through the insertion of certain negotiated language and revisions to the original AST Definitive Documents Order documented in the form of a Mediated Agreement (discussed below) and the filed AST Definitive Documents Order. The U.S. Court granted the AST Definitive Documents Orders on June 23, 2025.
70. A key component of the AST Definitive Documents Order is the inclusion and approval of a settlement term sheet (the “**Settlement Term Sheet**”) reached between the consenting Mediation Parties⁹. The Settlement Term Sheet sets forth the principal terms of a consensual restructuring (the “**Transaction**”) agreed to among the Consenting Mediation Parties with respect to existing debt and other obligations of the Debtors. The AST Transaction shall be implemented pursuant to provisions in and/or modifications to the AST Definitive Documents¹⁰, the AST Definitive Documents Order, the Amended Cooperation

⁹ The consenting Mediation Parties consist of the following: the Debtors, the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, AST & Science, LLC (“**AST**”), Inmarsat Global Limited (“**Inmarsat**”), and Viasat, Inc. (together with Inmarsat, “**Viasat**”)

¹⁰ The “AST Definitive Documents” shall include that certain Amendment to the Strategic Collaboration and Spectrum Usage Agreement amending Section 2.3 thereof to provide for Ligado’s transfer of its L-band operations and assets to a bankruptcy remote special purpose entity under its ownership and control following resolution of the Takings Litigation

Agreement¹¹, the Inmarsat-AST Agreement¹², the Plan (including any supplements thereto) and the Confirmation Order (collectively, the “**Mediated Agreements**”) as set forth in the Mediated Agreement.

71. Key components of the Settlement Term Sheet include, but are not limited to, the following:

(a) **Commitment of the Mediation Parties**

- (i) The Debtors agree to use commercially reasonable efforts to pursue and consummate the Transaction via the Mediated Agreements;
- (ii) The Consenting Mediation Parties agree to: (A) support the Transaction, the Disclosure Statement, the AST Transaction, the Plan, assumption of the Amended Cooperation Agreement, and any other motion filed by the Debtors in the Chapter 11 Cases in furtherance of the Transaction (and, in the case of AST, subject to its applicable consent rights under the RSA); (B) to vote all claims they hold against the Debtors, or as to which they have voting authority, in favour of the Plan; and, (C) to accept the Transaction by the deadlines set forth in the Disclosure Statement, subject to any consent or other similar rights set forth in the RSA and the AST Definitive Documents; provided that all affirmative support contemplated of Inmarsat and Viasat is limited to the actions specified within the Mediation Agreement and in the Amended Inmarsat Cooperation Agreement; and
- (iii) Inmarsat and Viasat, and AST shall be “**Released Parties**” and “**Releasing Parties**” under the Plan, subject to the Void Ab Initio Provision (as defined below) and any obligations of AST under the AST Definitive Documents.

¹¹ The “**Cooperation Agreement**” means the Amended and Restated Cooperation Agreement by and among Lightsquared LP, Skyterra (Canada) Inc., Lightsquared Inc. (collectively, “**Ligado**”) and Inmarsat Global Limited, dated August 6, 2010, as amended through December 31, 2024. The “**Amended Cooperation Agreement**” means the Amendment and Restatement to the Cooperation Agreement contemplated by this Term Sheet. AST shall have the right to participate in the discussions concerning the Amended Cooperation Agreement, including but not limited to reviewing and commenting on drafts of such amendment. Ligado and Inmarsat shall execute the Amended Cooperation Agreement prior to confirmation of the Plan.

¹² AST and Inmarsat shall execute a separate binding agreement (the “**Inmarsat-AST Agreement**”) to give the parties the right to enforce directly against each other the commitments made to each other under Sections 2-3 of the Settlement Term Sheet regarding *Inmarsat regulatory support* and *breaches of the Amended Cooperation Agreement*.

(b) **Inmarsat Regulatory Support**

- (i) Ligado and AST provided certain due diligence materials requested by Inmarsat to evaluate the technical parameters of the Proposed NGSO System. Ligado and AST will provide Inmarsat with the redacted FCC and ISED applications (the “**Applications**”) for the Proposed NGSO System at the time of filing the Applications, and unredacted versions of the Applications will be provided to Inmarsat’s outside regulatory counsel and external technical advisors pursuant to a non-disclosure agreement among the parties.

(a) The Applications will:

- a. state that the operations of all AST and Ligado spacecraft, individually and taken as a whole, and regardless of orbit, will be consistent with and remain within the technical, geographic and other limitations in the Amended Cooperation Agreement and Ligado’s other coordination agreements with various parties; and
- b. request that the FCC and ISED recognize that the operations of the Proposed NGSO System have been coordinated subject to the terms of the Amended Cooperation Agreement and the Inmarsat-AST Agreement, and give effect to such agreements by licensing the Proposed NGSO System to operate in accordance with the terms of such agreements.

- (b) Provided the Applications meet the two conditions outlined above, Inmarsat shall affirmatively support the Proposed NGSO System, which support will be limited to:

- a. filing comments and reply comments in support of the Applications;
- b. providing notice to the Debtors of any industry and commercial customer complaints/objections about the Applications;

- c. engaging in negotiations with other Region 2¹³ operators;
- d. working cooperatively for NGSO and GSO systems; and
- e. refraining from taking any action contrary to the foregoing.

(c) In addition to the affirmative support outlined above, Inmarsat shall have an affirmative obligation not to oppose the regulatory application for supplemental coverage for space (“SCS”) in the 1670-1675 MHz band in the United States as contemplated in the AST Transaction provided that Inmarsat reasonably concludes that the proposed SCS use would not increase any interference into Inmarsat’s operations in the 1670-1675 MHz band outside of the United States, or its L-band operations in any geographic area, beyond any interference expected from the currently licensed use of that band for terrestrial communications within the United States.

(c) **Breaches of the Amended Cooperation Agreement:** The Amended Cooperation Agreement shall include a process for resolving any disputes about compliance with its technical, geographic and other limitations, or any claims of interference.

(d) **Payments to Inmarsat**

(i) Provided that both the AST Definitive Documents Order and the Confirmation Order are entered by the U.S. Court and are not subject to any stay, the Debtors shall make the following cure payments (each a “**Cure Payment**” and collectively, the “**Cure Payments**”) to Inmarsat on each Cure Payment date outlined below:

(a) \$420 million on October 31, 2025; and

(b) \$100 million on March 31, 2026.

¹³ Ligado is licensed by the United States Federal Communications Commission (“FCC”) and Innovation, Science & Economic Development Canada (“ISED”) as a MSS operator in the L-Band in the United States and Canadian parts of the International Telecommunication Union Region 2 (“**Region 2**”)

- (ii) On the Effective Date of the Plan, the Debtors shall make a lump sum indefeasible payment of \$15 million (the “**Emergence Payment**”).
- (iii) On September 30, 2025, the Debtors shall resume making the indefeasible Reduced Phase 2 Quarterly Payments (as defined in Amendment 5 of the Cooperation Agreement) as installments of the Annual Payment (as defined in the Cooperation Agreement). Pursuant to the Settlement Term Sheet, the Reduced Phase 2 Quarterly Payment to be made on September 30, 2025, shall equal \$15,918,689.51.
- (iv) Funds required to make the Cure Payments, the Emergence Payment and the Reduced Phase 2 Quarterly Payments prior to the Effective Date of the Plan shall be paid by AST to the Debtors in accordance with the AST Definitive Documents for the benefit of Inmarsat.
- (v) Upon timely receipt of the Cure Payments (and all Reduced Phase 2 Quarterly Payments due and payable as of the date of the receipt of the Cure Payments), the Debtors shall be deemed to have assumed the Amended Inmarsat Cooperation Agreement. In the event that one or more Cure Payments or Reduced Phase 2 Quarterly Payments are not timely, Inmarsat can waive the timeliness issue, and Debtors shall be deemed to have assumed the Amended Inmarsat Cooperation Agreement.

(e) Release of Claims and Litigation Tolling

- (i) Upon entry of the Confirmation Order, the Debtors and Inmarsat/Viasat shall mutually release any and all claims or causes of action against the other.
- (ii) The releases specific to the Inmarsat Complaint¹⁴ and the waived claims under the Cooperation Agreement in the amount of approximately \$101 million (the

¹⁴ The Inmarsat Complaint is defined collectively as:

- (i) any claims or causes of action asserted or otherwise provided for in Proofs of Claim No. 3, 31, and 33 filed in the Debtors’ Chapter 11 Cases by Inmarsat and Viasat, and
- (ii) any claims or causes of action asserted or otherwise provided for in (i) the complaint filed in the New York County Supreme Court under the caption Ligado Networks LLC, and Ligado Networks (Canada) Inc., v. Inmarsat Global Limited, on March 19, 2025; and (ii) the complaint filed in the Delaware

“Inmarsat Waived Claims”) shall become effective and irrevocable upon the earlier of: (A) FCC approval or denial of the Proposed NGSO System application (other than under circumstances constituting an Inmarsat-Caused FCC non-approval); (B) an Inmarsat-Caused FCC non-approval, unless Ligado timely made Breach Allegations and made the Revival Election within 30 days of such an Inmarsat-Caused FCC non-approval; or, (C) five years from the date of entry of the AST Definitive Documents Order (the **“Release Effective Date”**). Ligado shall dismiss the Inmarsat Complaint with prejudice within three (3) business days of the Release Effective Date.

- (iii) Notwithstanding anything to the contrary herein, if there is (A) a Cure Payment Failure or (B) a Revival Election, the releases with respect to the (i) Inmarsat Complaint, and (ii) Inmarsat Waived Claims shall be withdrawn, void and of no effect (the **“Void Ab Initio Provision”**).
- (iv) Solely in connection with the Inmarsat Complaint and for purposes of the Inmarsat Waived Claims, the Debtors and Inmarsat shall agree to the tolling of the statute of limitations, for a period beginning on the date the AST Definitive Documents Order is entered (the **“Tolling Date”**), and ending the earlier of (A) the Release Effective Date, or (B) five (5) years after the Tolling Date, for all deadlines applicable to the causes of action asserted in the Inmarsat Complaint, and applicable to the Inmarsat Waived Claims. For the avoidance of doubt, it is the intent of the Parties to preserve the status quo as of the Tolling Date for all claims arising out of the Inmarsat Cooperation Agreement that are the subject of the Inmarsat Complaint as well as the Inmarsat Waived Claims, and nothing in this Term Sheet shall revive or otherwise authorize any claim that would be barred by the application of the statute of limitations or any other time-based defense as of the Tolling Date.

bankruptcy court under the caption Ligado Networks LLC et al. v. Inmarsat Global Limited, No. 25-50000 (TMD) (D. Del. Bankr.) on January 7, 2025.

(f) **Milestone and Deadline Extensions, Cure Payments, and Deferred Usage Obligation Payments**

(i) Subject to the provisions identified as breaches in the Amended Inmarsat Cooperation Agreement, the Consenting Mediation Parties agreed to extend the following milestones in the RSA and DIP Credit Agreement to document and seek U.S. Court approval of the agreements set forth in this Term Sheet and effectuate such agreements through the Mediated Agreements:

(a) an extension of the milestones set forth in Section 4.04(l) of the RSA and Section 5.16(k) of the DIP Credit Agreement being the date by which the Disclosure Statement Order must be entered, and Section 4.04(m) of the RSA and Section 5.16(l) of the DIP Credit Agreement being the date by which the AST Definitive Agreements Order must be entered, to June 5, 2025; and

(b) an extension of the milestones set forth in Section 4.04(n) of the RSA and 5.16(m) of the DIP Credit Agreement being the date by which the Confirmation Order must be entered.

(g) **AST Expense Reimbursement:** The Debtors shall pay a fixed portion of the reasonable and documented fees, costs and expenses of Freshfields LLP, as counsel to AST, in an amount of \$5,300,000.¹⁵

(h) **Backstop Facility and Exit Facility**

(i) AST's obligations to proceed with the AST Transaction and payments to Viasat are subject to AST's approval (acting reasonably) of the exit facility credit agreement (the "**Exit Facility**") and documentation for a financing commitment (the "**Backstop Commitment**").

(ii) The Backstop Commitment must be executed and delivered to AST within 60 days of the AST Definitive Documents Order.

¹⁵ Following entry of the AST Definitive Documents Order the Debtors paid \$2,500,000 of such accrued fees. The Remaining \$2,800,000 is payable on the Effective Date.

- (iii) The Debtors cannot make amendments to the Exit Facility documentation adverse to AST without the prior written consent of AST, which consent shall not be unreasonably withheld.

(i) **Consequences of Approval Condition Failure**

- (i) If an “**Approval Condition Failure**” occurs (as defined in the Collaboration Agreement), unless caused by AST’s breach, the Debtors are automatically obligated to pay AST immediately the “**Refund Amount**” which is equal to the sum of any and all Cure Amounts advanced by AST to the Debtors for the benefit of Inmarsat.
- (ii) The Debtors shall immediately draw from the DIP Facility to pay this Refund Amount to AST. If they fail to do so, AST shall be granted a power of attorney in connection with the Backstop Commitment to submit the draw request on behalf of the Debtors.
- (iii) If an Approval Condition Failure occurs, unless caused by AST’s breach, the Debtors are automatically obligated to pay AST the Refund Amount.
- (iv) The Debtors must immediately draw from the DIP Facility to pay this Refund Amount to AST. If they fail to do so, AST is granted a “power of attorney” to submit the draw request on behalf of the Debtors.

72. In addition to the Mediated Agreements, the AST Definitive Documents Order contains the following key amendments to address the objections of Inmarsat vis-à-vis the proposed original AST Definitive Documents Order:

- (a) The Debtors, among other things, are authorized to enter into any transaction(s) in connection with the monetization of any consideration received in connection to the AST Transaction, and take all actions reasonably necessary or appropriate to consummate the AST Transaction; provided that, prior to the Effective Date, the Debtors shall not enter into any additional documents in connection with the AST Transaction that are not already described in the AST Definitive Documents without further approval of the U.S. Court;

- (b) The Debtors, subject to certain consents, are authorized to amend, supplement, or modify the AST Definitive Documents without further order of the U.S. Court; provided that, prior to the Effective Date, the Debtors must seek U.S. Court approval to make any material amendments;
- (c) The Mediation Parties and Viasat, Inc., have agreed to the terms set forth in the Mediated Agreement. The Mediated Agreement is approved in its entirety and the parties agree to perform in accordance with and be bound by the terms set forth therein. Subject to and pursuant to the terms of the Mediated Agreement, the Amended Cooperation Agreement shall be assumed pursuant to section 365 of the U.S. Bankruptcy Code, which governs treatment of executory contracts and unexpired leases;
- (d) In the event of any conflict between the Plan or the order confirming the Plan and the AST Definitive Documents Order, the terms of the AST Definitive Documents Order shall govern unless the Plan or the order confirming the Plan expressly provides otherwise; and
- (e) The U.S. Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of the Mediated Agreement.

73. On June 23, 2025, based on the evidence provided by the Debtors in support of the AST Definitive Documents Order, the U.S. Court granted and entered the AST Definitive Documents Order. A copy of the AST Definitive Documents Order is attached hereto as **Appendix “C”**.

THE PLAN, THE DISCLOSURE STATEMENT ORDER, AND THE PLAN SUPPLEMENT

74. On March 22, 2025, the Debtors filed the initial Joint Chapter 11 Plan of the Debtors (the **“First Plan”**) along with the initial Disclosure Statement of the Debtors.

Objections Regarding the First Plan and Disclosure Statement, and the Debtors’ Responses

75. On April 25, 2025, the U.S. Trustee filed an objection to the Debtor’s motion for entry of an order approving the Proposed Disclosure Statement (the **“Disclosure Statement Motion”**),

related procedures, and granting related relief (the “**UST Objection**”). The U.S. Trustee argued the U.S. Court should deny the Disclosure Statement Motion because the Plan is patently unconfirmable for the reasons outlined below:

- (a) The Plan is not feasible as it hinges on the outcome of speculative litigation, specifically the FCC not revoking the Debtors’ licenses. The Debtors hold licenses from the FCC and ISFD. In 2020, the Debtors obtained FCC approval for 5G terrestrial services (“**FCC Order**”) but petitions were filed for reconsideration with the FCC seeking reversal of virtually every conclusion in the FCC Order;
- (b) Separately, the Debtors have not shown that their go-forward main businesses (MSS and terrestrial) are viable.
 - (i) As to the MSS business, Debtors’ counsel indicated at the first-day hearing that the MSS business is not self-sustaining and the AST Transaction only partially offsets the Debtor’s projected net losses.
 - (ii) The Debtors have not shown that their terrestrial business is viable following the Department of Defence’s refusal to cooperate with the Debtors to address spectrum interference concerns. The refusal has prevented the Debtors from commencing ATC operations;
- (c) The Plan does not satisfy section 1129(a)(9) of the U.S. Bankruptcy Code, being the requirements for a plan to be confirmed, as the Plan has an indefinite, contingent Effective Date that could occur almost three years after confirmation. During that time, administrative and priority creditors would effectively subsidize the Plan by bearing the risk of non-payment;
- (d) The Plan has non-consensual third-party releases. The debtors seek to impose third-party releases based on a failure to opt out. But those releases may cause people to release future claims that arise months or years after the Plan vote; and
- (e) The Plan cannot be confirmed because there is no authority for the injunction against bringing claims against non-debtors.

76. On May 19, 2025, in response to the UST Objection, the Debtors filed the Debtors’ Reply to the UST’s Objection to the Disclosure Statement Motion (the “**Debtors’ Reply**”). The Debtors’ Reply is available on the Docket at [No. 560](#).
77. Key elements of the Debtors’ Reply setting forth the views of the Debtors, reasons why the Objection should be overruled, and the Motion should be granted are outlined below:
- (a) **Confirmation Issues Should be Left for Confirmation**
- (i) In an attempt to pull forward confirmation issues under the pretense of an objection to the Disclosure Statement, the U.S. Trustee alleges that several of the issues raised in the Objection render the Plan “patently unconfirmable.” The U.S. Trustee has failed to demonstrate that such conclusion is appropriate, and, in any event, the Debtors intend to demonstrate at the Confirmation Hearing that the Plan is plainly confirmable.
- (b) **The Plan is Feasible**
- (i) The U.S. Trustee asserts that the Plan is not feasible because the Debtors have failed to demonstrate that their MSS and terrestrial businesses are viable or that a favorable outcome in certain non-existent “litigation” with respect to their FCC licenses is “reasonably likely.”
- (ii) The Debtors argue the U.S. Trustee’s assertions misstate the facts and misapply the law;
- (a) Section 1129(a)(11) of the U.S. Bankruptcy Code, which addresses the confirmation of a plan, requires only that a plan is “not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor.”
- (b) The Debtors argue a relatively low threshold of proof will satisfy section 1129(a)(11) and that feasibility does not require that success be guaranteed but rather only a reasonable assurance of compliance with the plan terms.

- (c) When addressing regulatory contingencies specifically, courts in this district approach the question of feasibility pragmatically, acknowledging that the economic stakeholders are the best judges of the debtor's prospects post-emergence.
- a. "[t]he first, best indicator of feasibility is the position of the creditors whose economic interests are at stake. The support or opposition of creditors with skin in the game and an opportunity to study a debtor's proposal is more illuminating to the U.S. Court than any expert report or accountant's projections."
- (d) But even apart from the creditors' support for the Plan, the feasibility objection must fail because the U.S. Trustee offers nothing but speculation in its support. And speculation is not sufficient as a matter of law.
- (e) The U.S. Trustee also contends that the Debtors have not demonstrated the viability of either their MSS or ATC businesses.
- a. While the Debtors acknowledge current limitations on their ability to deploy ATC operations in their L-Band Spectrum (and will continue to pursue the Takings Litigation), these limitations are irrelevant to the feasibility of the Plan, as the Plan does not depend upon a specific outcome of the Takings Litigation or the Reorganized Debtors' (as defined below) ability to use the ATC operations in the L-Band Spectrum.
- b. As to the viability of the MSS business, as stated above, the Consenting Stakeholders (as defined in the RSA), who are the economic stakeholders in these cases, overwhelmingly support this Plan. While the Debtors acknowledge that the Reorganized Debtors are expected to incur net losses and generate negative cash flow in the near-to-medium term, the business is projected to begin generating significant positive cash flow starting in 2029, as the Reorganized Debtors will begin to benefit in a

material way from the revenue sharing provisions in the AST Transaction.

(c) An Extended Period Between Confirmation and the Effective Date Does not Preclude Confirmation of the Plan

- (i) The U.S. Trustee alleges that the Plan does not satisfy section 1129(a)(9) of the U.S. Bankruptcy Code because its effective date is “indefinite and uncertain.” However, in addition to being an issue for confirmation, all that section 1129(a)(9) requires is that certain payments be made on the Effective Date, and that is precisely what the Plan provides for.
- (ii) Extended periods between the Confirmation Date and the Effective Date are a frequent feature of complex chapter 11 restructurings, particularly where regulatory approvals are required for the plan’s effectiveness.
- (iii) Seeking confirmation of the Plan now, prior to receiving FCC authorization, is what the economic stakeholders in these cases negotiated for. The Consenting Stakeholders and AST want the certainty provided by a confirmed Plan and this is the restructuring construct they have agreed to support. It is actually the U.S. Trustee’s approach—not the Plan—that would inject unacceptable uncertainty into the process.

(d) The Third Party-Release in the Plan Does Not Render the Plan Unconfirmable

- (i) The U.S. Trustee also contends that the Plan is unconfirmable due to the inclusion of a standard opt-out mechanism for obtaining consensual third-party releases. Like in other cases (where identical objections by the U.S. Trustee have been overruled), the U.S. Trustee argues that opt-out releases are categorically prohibited. Despite the U.S. Trustee’s strenuous objections, such a categorical rule is not supported by case law and, rather than adopt such a rule, the U.S. Court should follow the case-by-case approach that this U.S. Court and others have endorsed and approve the proposed opt-out mechanism.
- (ii) The U.S. Trustee argues that the Plan releases should be denied as “prospective” because the claims being released could accrue up to the Effective Date, which

could occur as late as May 2028. The Objection ignores the fact that this is a construct that can be found in every single chapter 11 plan that contains releases. The determination to grant a release is always made by a claimholder as of the voting deadline but becomes effective as of the Effective Date. There is nothing unique about this construct here, nor does the U.S. Trustee cite a single case to the contrary. To the extent any party is concerned about the potential length of the period between the voting deadline and the potential Effective Date, there is a very simple solution: opt out. Further, to the extent it provides any additional comfort, the Debtors are amenable to including language in the ballots and opt-out forms further highlighting that failure to opt out of the third-party release will release claims through the Effective Date of the Plan, even if such Effective Date occurs years later.

(e) **The Plan’s Injunction Provision Does Not Render the Plan Unconfirmable**

- (i) The U.S. Trustee argues that an injunction cannot be granted to enforce impermissible releases nor is an injunction needed to enforce a permissible release. The Debtors agree that if the releases or exculpations are impermissible, an injunction enforcing them is inappropriate (and meaningless). Rather, this issue rises or falls with the validity of the releases and exculpations and, to the extent the releases and exculpations are appropriate, the injunction serves as an additional practical layer of enforcing the protections granted thereby.

78. Subsequent to review and consideration of the U.S. Trustee’s Objections and the Debtors’ Reply, a revised Plan (the “**Second Plan**”) and revised Disclosure Statement (the “**Second Disclosure Statement**”) were filed on June 13, 2025. In addition to updates and/or revisions to key dates and defined terms, the key change reflected in the Second Plan relates to the addition of Insurance Policies under Article VI pertaining to Treatment of Executory Contracts and Unexpired Leases (described below in the Summary of Key Components of the Plan). The key changes to the Second Disclosure Statement primarily relate to updated key dates, defined terms, and changes to reflect the developments in the Chapter 11 Cases, most notably the AST Definitive Documents and the addition of Insurance Policies under Article VI of the Plan.

79. On June 24, 2025, the U.S. Court granted and entered the Disclosure Statement Order and the Debtors proceeded with solicitation of the approved Plan and the Disclosure Statement. A copy of the Disclosure Statement Order is attached hereto as **Appendix “D”**.
80. On June 24, 2025, the Debtors filed a solicitation version of the Plan and Disclosure Statement, which are referred to herein as the Plan and Disclosure Statement. A blackline to the Second Plan and Second Disclosure Statement was filed and no significant changes were noted.

Summary of Key Components of the Plan¹⁶

81. The Plan outlines the proposed restructuring framework for the Debtors under the U.S. Bankruptcy Code. It details the classification and treatment of various claims and interests, the implementation of restructuring measures, and the governance structure of the reorganized entities (the **“Reorganized Debtors”**). Key provisions include the resolution of secured and unsecured debt, treatment of preferred and common equity interests, and execution of the RSA. Additionally, the Plan addresses the handling of executory contracts, employee benefits, indemnifications, and releases. Notably, it incorporates a strategic transaction being the AST Transaction, the issuance of new preferred equity, and the preservation of certain legal claims post-reorganization.
82. The key components and their implications within the context of the Plan are summarized below.

Treatment of Certain Claims and Interest

83. The classification of the Claims and Interests¹⁷ against each Debtor pursuant to the Plan is as set forth below and summarized in more detail in the following paragraphs.

¹⁶ The Summary of Key Components of the Plan is based on the Solicitation Version Plan.

¹⁷ As defined in the Disclosure Statement, “Interest” means any equity interests in the Debtors, including (a) all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in the Debtors, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Debtors, (b) the rights of any Person or Entity to purchase or demand the issuance of any of the foregoing, including (i) conversion, exchange, voting participation, and dividend rights, (ii) liquidation preferences, (iii) options, warrants, and call and put rights, and (iv) share-appreciation rights, in each case, that existed immediately before the Effective Date, and (c) including all other “equity interests” (as defined in section 101(16) of the U.S. Bankruptcy Code) in the Debtors. “Interest”

Class	Claims or Interests	Status	Voting Rights
1	Priority Non-Tax Claims	Unimpaired	Deemed to accept
2	Other Secured Claims	Unimpaired	Deemed to accept
3	First Lien Claims	Impaired	Entitled to vote
4	1.5 Lien Term Loan Claims	Impaired	Entitled to vote
5	Second Lien Notes Claims	Impaired	Entitled to vote
6	General Unsecured Claims	Unimpaired	Deemed to accept
7	Intercompany Claims	Either (i) Unimpaired or (ii) Impaired	Either (i) conclusively presumed to accept/not entitled to vote or (ii) deemed to have rejected/not entitled to vote
8	Intercompany Interests	Either (i) Unimpaired or (ii) Impaired	Either (i) conclusively presumed to accept/not entitled to vote or (ii) deemed to have rejected/not entitled to vote
9	Existing Series A-0 Preferred Units	Impaired	Entitled to vote
10	Existing Series A-1 Preferred Units	Impaired	Entitled to vote
11	Existing Series A-2 Preferred Units	Unimpaired	Deemed to accept
12	Existing Series B Preferred Units	Unimpaired	Deemed to accept
13	Existing Series C Preferred Units	Unimpaired	Deemed to accept
14	Existing Series A Common Units	Unimpaired	Deemed to accept
15	Existing Series B Common Units	Unimpaired	Deemed to accept

84. Administrative Claims: In accordance with section 1123(a)(1) of the U.S. Bankruptcy Code, the following claims have not been classified, are excluded from the Classes of Claims and Interest, and are not entitled to vote:

- (a) General Administrative Claims;
- (b) Professional Fee Claims;
- (c) DIP Claims; and
- (d) Priority Tax Claims.

includes Existing Common Units, Existing Series A-0 Preferred Units, Existing Series A-1 Preferred Units, Existing Series A-2 Preferred Units, Existing Series B Preferred Units, and Existing Series C Preferred Units.

85. Priority Non-Tax Claims: Allowed Priority Non-Tax Claims shall be paid in full in cash or receive treatment rendering them unimpaired. These Claims are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.
86. Other Secured Claims: Allowed Other Secured claims shall be paid in full in cash, receive the collateral securing its Allowed Other Secured Claim or receive any other treatment that would render such Claim unimpaired. These Claims are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.
87. First Lien Claims: Allowed First Lien Claims shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First Lien Claim, its Pro Rata share of the New Series A-1 Preferred Units. The First Lien Claims shall be Allowed (a) for the First Lien Term Loan Claims, in the aggregate principal amount of approximately \$75,994,962, plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the First Lien Credit Agreement; and, (b) for the First Lien Notes Claims, in the aggregate principal amount of approximately \$5,071,730,423 plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the First Lien Indenture. These Claims are impaired under the Plan and are entitled to vote to accept or reject the Plan.
88. 1.5 Lien Term Loan Claims: Allowed 1.5 Lien Term Loan Claims shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed 1.5 Lien Term Loan Claim, its Pro Rata share of the New Series A-2 Preferred Units. The 1.5 Lien Term Loan Claims shall be Allowed in the aggregate principal amount of approximately \$591,504,126 plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts and expenses due and owing under the 1.5 Lien Credit Agreement. These Claims are impaired under the Plan and are entitled to vote to accept or reject the Plan.
89. Second Lien Notes Claims: Allowed Second Lien Notes Claims shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed Second Lien Notes Claim, its Pro Rata share of the new Series A-3 Preferred Units. The Second Lien Notes Claims shall be Allowed in the aggregate principal amount of approximately \$2,050,029,494 plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the Second Lien

Indenture. These Claims are impaired under the Plan and are entitled to vote to accept or reject the Plan.

90. General Unsecured Claims: Allowed General Unsecured Claims shall receive payment in cash for the full amount of the claim, including any accrued and unpaid interest, fees, premiums, and other obligations, unless a different agreement is made between the holder and the Debtor. Payments will be made either (a) on the Effective Date (or as soon as reasonably practicable thereafter) if the claim is due and payable, or (b) in the ordinary course of business in accordance with the relevant transaction terms if the claim is not due on the Effective Date. These Claims are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.
91. Intercompany Claims: Each Intercompany Claim, if any, will be adjusted, reinstated, or cancelled at the option of the Debtors. Depending on the treatment, such Claims are either unimpaired or impaired under the Plan and are deemed to accept or reject the Plan.
92. Intercompany Interests: All Intercompany Interests, if any, will be adjusted, reinstated, or cancelled, at the option of the Debtors. Depending on the treatment, such Interests are either unimpaired or impaired under the Plan and are deemed to accept or reject the Plan.
93. Existing A-0 Preferred Units: Each holder of Allowed Existing Series A-0 Preferred Units shall retain its Existing Series A-0 Preferred Units, as amended by the Second Amended and Restated Operating Agreement, in the form of the New Series B-0 Preferred Units. These Units are impaired under the plan and are entitled to vote to accept or reject the Plan.
94. Existing A-1 Preferred Units: Each holder of Allowed Existing Series A-1 Preferred Units shall retain its Existing Series A-1 Preferred Units, as amended by the Second Amended and Restated Operating Agreement, in the form of the New Series B-1 Preferred Units. These Units are impaired under the plan and are entitled to vote to accept or reject the Plan.
95. Existing A-2 Preferred Units: Each holder of Allowed Existing Series A-2 Preferred Units shall retain its Existing Serie A-2 Preferred Units in the form of New Series B-2 Preferred Units. These units are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.

96. Existing Series B Preferred Units: Each holder of Allowed Existing Series B Preferred Units shall retain its Existing Series B Preferred Units in the form of the New Series C Preferred Units. These Units are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.
97. Existing Series C Preferred Units: Each holder of Allowed Existing Series C Preferred Units shall retain its Existing Series C Preferred Units in the form of the New Series D Preferred Units. These Units are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.
98. Existing Series A Common Units: Each holder of Allowed Existing Series A Common Units shall retain its current Existing Series A Common Units. These Units are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.
99. Existing Series B Common Units: Each holder of Allowed Existing Series B Common Units shall retain its Existing Series B Common Units. These Units are unimpaired under the Plan, are not entitled to vote, and are deemed to accept the Plan.

Means for Implementation of the Plan

100. Implementation of the Plan involves several key mechanisms designed to facilitate the reorganization and restructuring of the Debtors. These mechanisms include settlements, restructuring transactions, sources of distribution fundings, corporate actions, and the preservation of certain claims and assets. The main components of this section within the Plan include, but are not limited to, the following:
- (a) General Settlement of Claims and Interests: The Plan represents a comprehensive and good faith settlement of all claims, interests, and causes of action involving the Debtors. The distributions made under the Plan will be considered final and indefeasible.
 - (b) Restructuring Transactions: The Debtors are authorized to undertake various restructuring transactions to effectuate the Plan. These transactions, which require the consent of key creditors and stakeholders, include:

- (i) execution of agreements or other documents related to mergers, consolidations, and reorganizations;
 - (ii) transfer, assignment, or delegation of assets, rights, and liabilities;
 - (iii) filing necessary corporation documentation with applicable regulatory authorities;
 - (iv) issuance and distribution of new equity instruments (i.e. New Preferred Units);
 - (v) entry into the Exit First Lien Facility;
 - (vi) execution, delivery, and/or performance with obligations in connection with the AST Transaction and as set forth in the AST Definitive Documents; and
 - (vii) all other actions that the Reorganized Debtors determine are necessary or appropriate; provided that the actions are consistent with the terms of the Plan, the RSA, and other applicable Definitive Documents.
- (c) Sources of Consideration for Distributions: Plan distributions will be funded from multiple sources, including the following:
- (i) available cash on hand from operations;
 - (ii) proceeds from the Exit First Lien Facility;
 - (iii) payments received as part of the AST Transaction; and
 - (iv) the Issuance of New Preferred Units.
- (d) Corporate Continuity and Governance: The Corporate existence of the Debtors will continue, with assets vested in the Reorganized Debtors:
- (i) all pre-existing loans, securities, and agreements will be cancelled, except for those explicitly retained under the Plan; and
 - (ii) new corporate governance structures, including reconstituted boards and management teams, will be put in place.

- (e) Legal and Tax Considerations: The Plan provides exemptions from securities laws for certain transactions:
 - (i) actions taken in connection with the Plan, including security issuances and property transfers, will be exempt from certain taxes under Section 1146 of the U.S. Bankruptcy Code; and
 - (ii) the Debtors will preserve causes of action, ensuring that valuable legal claims are retained for potential future enforcement or monetization.
- (f) Resolution of Disputed Claims: The Plan establishes a structured process for resolving disputed claims:
 - (i) claims will be estimated, objected to, and resolved through specified legal mechanisms; and
 - (ii) holders of disputed claims will receive distributions only once their claims are allowed.

101. By establishing a clear restructuring framework, the Debtors are of the view that the Plan provides an efficient and effective transition for the Debtors while maximizing value for creditors and other stakeholders. The outlined processes above provide legal certainty, financial stability, and operational continuity, positioning the Reorganized Debtors for long-term success. Through strategic settlements, restructuring transactions, and well-defined distribution mechanisms, the Plan facilitates an equitable resolution of outstanding claims while laying the foundation for sustainable growth.

Executory Contracts and Unexpired Leases

102. **Assumption of Executory Contracts**: Any Executory Contract or Unexpired Lease will be deemed assumed as of the Effective Date with the consent of the Required Consenting Creditors, without further notice or approval from the U.S. Court, unless the Executory Contract or Unexpired Lease was:
- (a) Previously assumed or rejected;
 - (b) Previously expired or terminated pursuant to its own terms;

- (c) Subject to a motion to reject or assume that was either filed on or before the date the Confirmation Order is granted (the “**Confirmation Date**”), or decided upon notice for a hearing before the Effective Date; and
- (d) Listed in the Schedule of Rejected Executory Contracts and Unexpired Leases.

The assumption of Executory Contracts and Unexpired Leases may include the assignment of certain contracts to affiliates. Unless, previously approved by the U.S. Court, the Confirmation Order will approve the rejections, assumptions, and assignments, making them effective on the Effective Date.

Any Executory Contract or Unexpired Lease assumed under the Plan or by an order of the U.S. Court, and not assigned to a third party before the Confirmation Date, will revert in the Reorganized Debtors. These contracts will remain fully enforceable according to their terms, including any post-petition amendments.

103. **Cure of Defaults:** Any monetary defaults under each Executory Contract or Unexpired Lease to be assumed under the Plan shall be satisfied by payment of the applicable cure amount in Cash on the Effective Date, or in the ordinary course of business, or on such other terms the parties to the Executory Contract or Unexpired Lease may agree. In the event of a dispute concerning cure amounts or matters pertaining to the assumption, any required cure payments shall be made within seven business days after entry of a Final Order resolving the dispute and approving the assumption. Such disputes shall not delay implementation of the Plan or the Effective Date.

Insurance Policies

104. Except as otherwise explicitly provided with respect to an Insurance Policy and notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the AST Definitive Documents, the Confirmation Order, any bar date order or notice, any claim objection or notice of satisfaction of claims, or any other document related to any of the foregoing, or any other order of the U.S. Court (including, without limitation, any other provision that purports to be pre-emptory or supervening, grants an injunction, discharge or release, confers U.S. Court jurisdiction, or requires a party to opt out of any releases):

- (a) on the Effective Date, all Insurance Policies shall be assumed in their entirety, unaltered, by the Reorganized Debtors pursuant to sections 105 and 365 of the U.S. Bankruptcy Code and shall continue in full force and effect thereafter in accordance with their respective terms and conditions;
- (b) the Reorganized Debtors shall be liable in full for all of their and all of the Debtors' obligations under the Insurance Policies in accordance with and subject to the terms and conditions of the Insurance Policies;
- (c) nothing shall permit or otherwise effectuate a sale, assignment or other transfer of the Insurance Policies, any portion thereof, and/or any rights, benefits, claims, proceeds, rights to payment, or recoveries under and/or relating to the Insurance Policies without the prior express written consent of the applicable Insurer; and
- (d) from and after the Effective Date, the automatic stay provided by section 362(a) of the U.S. Bankruptcy Code and the injunctions set forth in Article VIII of the Plan, if and to the extent applicable, shall be deemed lifted without further order of the U.S. Court.

Indemnification Provisions

105. On and as of the Effective Date, all indemnification provisions in effect as of the Petition Date for current and former directors, officers, equity holders, managers, members, employees, and professional advisors are deemed assumed and irrevocable, and will survive the Consummation.

Contracts and Leases Entered Into After Petition Date

106. Contracts and leases entered into after the Petition Date will survive and remain unaffected by entry of the Confirmation Order, and the applicable Debtor or Reorganized Debtor will be liable in the ordinary course of business.

Compensation and Benefit Programs

107. Subject to provisions of the Plan, the Debtors or the Reorganized Debtors shall assume all employment agreements, and compensation and benefit programs will be treated as Executory Contracts under the Plan and deemed assumed on the Effective Date.

Distributions

108. Unless otherwise provided in the Plan or by prior court order, each holder of an Allowed Claim or Allowed Interest will receive the distribution provided for pursuant to the Plan on the Effective Date. Unless specifically provided for, post-petition interest shall not accrue or be paid on any Claims or Interest and no holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on such Claim or Interest.

Settlements and Releases

109. The Plan contains broad releases in favour of the following parties, among others (the “Released Parties”):

- (a) the Debtors;
- (b) the Reorganized Debtors;
- (c) the Consenting Stakeholders;
- (d) the Agents/Trustees;
- (e) the DIP Agent;
- (f) the DIP Lenders;
- (g) the Exit Debt Parties;
- (h) AST;
- (i) Viasat (subject to the AST Definitive Agreements Order); and
- (j) current and former affiliates of each of the above listed parties;

provided that any holder of a Claim or Interest that (i) files an objection to the Plan, or (ii) opts out of the releases set forth in Article VIII.D.2 of the Plan, as applicable, shall not be a “Released Party.”

110. The releases set forth above do not release (i) any causes of action identified in the Schedule of Retained Causes of Action, (ii) any causes of action that the Debtors or Reorganized Debtors, as applicable, may have in connection with the Ligado Takings Case, (iii) any post-

Effective Date obligations and (iv) the liability of any Released Party that is the result of any act or omission that constitutes gross negligence, intentional fraud or wilful misconduct.

111. Entry of the Confirmation Order shall constitute the U.S. Court's approval of the proposed releases, and shall constitute the U.S. Court's finding that such releases are: (a) in exchange for good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and, (f) a bar to any entity asserting any claim or cause of action released.
112. Release of Liens: Except as otherwise expressly provided in the Plan, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, including the Exit First Lien Facility Documents, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and the effectiveness of the Exit First Lien Facility Documents, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall automatically revert to the Reorganized Debtors.

Conditions to Confirmation of the Plan and the Effective Date of the Plan

113. There are several conditions precedent to the Effective Date, including but not limited to the following:
 - (a) The RSA shall not have been terminated and remains in full force and effect;
 - (b) The U.S. Court shall have entered an order approving the Disclosure Statement, which condition precedent was satisfied on June 24, 2025, upon the Disclosure Statement Order being granted;
 - (c) The U.S. Court shall have entered the Confirmation Order;
 - (d) All actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected and executed;

- (e) The U.S. Court shall have entered the DIP Orders and the Final DIP order shall be in full force and effect, which condition precedent was satisfied on February 5, 2025, upon the Final DIP Order being granted;
- (f) The Approval Condition shall have occurred, and all governmental and third-party approvals and consents (including FCC and ISED approval) necessary in connection with the transactions contemplated by the Plan shall have been obtained; and
- (g) The AST Definitive Documents Order shall have been entered and remain in full force and effect and the AST Definitive Documents shall not have been terminated in accordance with any applicable terms and no default giving any party thereto the right to terminate any of the AST Definitive Documents shall exist thereunder; which condition precedent was satisfied on June 23, 2025.

Modification of the Plan

114. The Debtors reserve the right to modify the Plan, whether such modification is material or immaterial, and seek confirmation by the U.S. Court consistent with the U.S. Bankruptcy Code.

Revocation of the Plan

115. The Debtors reserve right to revoke or withdraw the Plan prior to Conformation Date and to file subsequent plans of reorganization, subject in each instance to the RSA.

Overview of the Disclosure Statement

116. The Disclosure Statement was developed for the purpose of providing information of a kind, and in sufficient detail, to enable a hypothetical reasonable creditor or stakeholder to make an informed judgement regarding their decision to vote to either accept or reject the Plan, if such party is so entitled to vote and decides to do so to participate in the process.
117. The Disclosure Statement contains information on the following topics, which have been covered previously in the Preliminary Report, the First Report or this Second Report:
- (a) an overview of the proposed restructuring;

- (b) historical information on the Debtors' business, structure and events leading to the commencement of the Chapter 11 Cases;
- (c) an overview of the Chapter 11 Cases; and
- (d) a summary of the Plan.

118. The Disclosure Statement also contains information on the following topics, which are covered in further detail below:

- (a) details on the voting procedures and requirements;
- (b) the process and outcome of the confirmation of the Plan;
- (c) details on certain U.S. federal income tax consequences of the Plan;
- (d) details on securities law matters;
- (e) various risk factors to be considered before voting;
- (f) a comparison of alternatives to confirmation and consummation of the Plan; and
- (g) a conclusion and recommendation by the Debtors.

Voting Procedures and Requirements

119. This section provides an overview of the voting process and requirements for the Plan.

Ballot Distribution

120. Ballots with detailed written instructions were issued to creditors entitled to vote on the Plan as part of the "Solicitation Package", which included the Disclosure Statement and all attachments. If a voter holds Claims or Interests in multiple classes, they will receive a separate Ballot for each class. The ballots issued to the various Classes entitled to vote also explicitly provided holders with the ability to opt-out of the third-party releases set forth in the Plan.

Voting Deadline

121. To be considered for the purposes of accepting or rejecting the Plan, Ballots must be received by Omni Agent Solutions (the "**Voting Agent**") no later than 4:00 p.m., prevailing Eastern

Time, on July 24, 2025 (the “**Voting Deadline**”), unless the Debtors extend the Voting Deadline.

Voting Record Date

122. Consistent with the provisions of Bankruptcy Rule 3018(b) which governs the procedures for acceptances or rejections obtained before the petition was filed, the Debtors have fixed June 20, 2025, as the Voting Record Date for the determination of holders of record of Claims or Interests entitled to vote accept or reject the Plan. Only holders of record are entitled to vote to accept or reject the Plan.

Parties Entitled to Vote

123. Under the provisions of the U.S. Bankruptcy Code, not all parties in interest are entitled to vote on a chapter 11 plan. Creditors or equity interest holders whose claims or interests are not Impaired (within the meaning of section 1124 of the U.S. Bankruptcy Code) by a plan are deemed to accept the plan pursuant to section 1126(f) of the U.S. Bankruptcy Code and are not entitled to vote. Under section 1124 of U.S. Bankruptcy Code, a claim or interest is considered “Impaired” under a plan unless the plan either leaves the holder’s rights unchanged or cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and restores the original maturity terms. Impaired creditors or equity holders who will not receive any distribution under the plan are deemed to reject it and are not entitled to vote, pursuant to section 1126(g).
124. The Debtors are soliciting votes on the Plan from holders of Allowed Claims and Interests (as defined in the Plan) in the following Classes:
- (a) **Class 3** – First Lien Claims;
 - (b) **Class 4** – 1.5 Lien Term Loan Claims;
 - (c) **Class 5** – Second Lien Notes Claims;
 - (d) **Class 9** – Existing Series A-0 Preferred Units; and
 - (e) **Class 10** – Existing Series A-1 Preferred Units.

Ballots, Multiple Interests, and Submission of Ballots

125. Each Ballot is assigned to a specific Class of Claims or Interests. Holders of Claims or Interests voting on the Plan should complete and sign their Ballot in accordance with the instructions set forth on the applicable Ballot, being sure to check the appropriate box entitled “ACCEPT (VOTE FOR) THE PLAN” or “REJECT (VOTE AGAINST) THE PLAN.” Any executed Ballot that does not indicate either acceptance or rejection of the Plan, or that indicates both acceptance and rejection of the Plan, will not be counted.
126. If a holder has multiple Claims or Interests in a Class, the Debtors may aggregate the votes for counting purposes.
127. Ballots must be received by the Voting Agent in accordance with the instructions set forth on the applicable Ballot before the Voting Deadline. Ballots cannot be submitted orally, by email, or by fax. If voting through a Nominee, Ballots must be returned early enough for the Nominee to process and submit the Master Ballot before the deadline. It is recommended that mailed Ballots be sent via overnight courier or registered mail with return receipt.

Agreements upon Furnishing Ballots

128. In submitting a Ballot to accept the Plan, the voter agrees to the terms of the Plan and the conditions and procedures outlined; however, all creditors and stakeholders retain their right to object to the Plan under Section 1128 of the U.S. Bankruptcy Code, which governs the procedures for confirmation of a plan and includes the opportunity for parties in interest to object to the confirmation of a plan.
129. In accordance with Section 1126(e) of the U.S. Bankruptcy Code, a vote on the Plan may be disregarded if the U.S. Court determines that it was not solicited in good faith.

Withdrawal or Change of Votes on Plan

130. Except as may be provided in the Restructuring Support Agreement with respect to the votes of the Consenting Stakeholders, after the Voting Deadline, no vote may be withdrawn without the prior consent of the Debtors. A properly submitted Ballot can be changed before the Voting Deadline by submitting a new properly completed Ballot. If multiple Ballots are

received for the same Claim or Interest, the latest valid Ballot received before the deadline will be counted.

Fiduciaries and Other Representatives

131. If a Ballot is signed by an authorized representative in a fiduciary capacity (i.e., trustee, executor, officer of a corporation), such representative should indicate such capacity when signing and provide satisfactory evidence of such capacity to the Debtors.

Waivers of Defects, Irregularities, etc.

132. Unless otherwise directed by the U.S. Court, the Debtors have the sole discretion to determine the validity, form, and eligibility of Ballots, and the acceptance or rejection of any Ballot. The Debtors reserve the absolute right to contest the validity of any withdrawal. The Debtors also reserve the right to reject improperly submitted Ballots, and the right to waive any minor defects in Ballots. Neither the Debtors nor the Voting Agent is required to notify voters of defects with respect to Ballot deliveries.

Requirements for Plan Acceptance

133. For an impaired Class of Claims to accept the Plan, at least two-thirds in amount of the Allowed Claims in the Class must vote to accept, and at least more than one-half in number of holders of Allowed Claims in the Class must vote to accept. For an impaired Class of Interests to accept the Plan, at least two-thirds in amount of the Allowed Interests must vote to accept.

Process and Outcome of the Confirmation of the Plan

134. Section 1128(a) of the U.S. Bankruptcy Code requires the U.S. Court to hold a Confirmation Hearing in order to formally confirm the Plan, which is currently scheduled for August 7, 2025. The Debtors will seek court approval for the Plan at this hearing, with notice given to all known creditors and equity interest holders.
135. Pursuant to Section 1128(b) of the U.S. Bankruptcy Code, any interested party can object to the confirmation, and objections must:
- (a) be in writing and follow U.S. Bankruptcy Code rules;

- (b) identify the objecting party and their claim/interest;
- (c) provide a detailed legal and factual basis; and
- (d) be filed with the U.S. Court and properly served before the deadline in the Confirmation Hearing notice.

136. Further, the U.S. Court will only confirm the Plan if all requirements under Section 1129 of the U.S. Bankruptcy Code are met, which include the following two requirements:

- (a) **Feasibility:** The Plan must not likely result in further liquidation or financial reorganization.

- (i) Debtors' conclusion on Feasibility: The Debtors have analyzed their ability to meet the obligations incurred under the Plan. As part of that analysis, the Debtors prepared consolidated projected financial results (the “**Projections**”) attached to the Disclosure Statement as **Exhibit C**. The Projections reflect all total outflows to Inmarsat, including payments and obligations in accordance with the mediated resolution, of the outstanding issues related to the Cooperation Agreement and Inmarsat’s Objection to the Debtor’s AST Motion. The Projections assume U.S. Court approval of the of the AST Definitive Documents and subsequent Bankruptcy Emergence and Regulatory Approval in May 2028. All holders of Claims and Interests that are entitled to vote to accept or reject the Plan are urged to carefully examine all of the assumptions on which the Projections are based in evaluating the feasibility of the Plan. The Debtors are of the view that the Plan is feasible.

- (b) **Best Interests Test:** If any impaired class rejects the Plan, the U.S. Court must determine whether creditors would receive at least as much under the Plan as they would in a Chapter 7 liquidation.

- (i) Debtors' conclusion on Best Interests Test: The Debtors conducted a liquidation analysis, estimating potential distributions after secured claims, administrative costs, and priority payments. The Debtors believe creditors will receive equal or better recoveries under the Plan than in a Chapter 7 scenario. Please refer to

the relevant sections below that provide additional information regarding this analysis.

137. If an impaired class rejects the Plan, the Debtors may still seek confirmation under Section 1129(b) (often referred to as a “**cram down**”). The U.S. Court can confirm the Plan over objections if it meets all other legal requirements and is:

- (a) **Not Unfairly Discriminatory:** The Plan may treat similar classes differently, but the differences must be justified and fair.
- (b) **Fair and Equitable.** The Plan must meet specific criteria based on the type of claim:
 - (i) **Secured Creditors:** Must retain liens or receive payments equal to their secured claims;
 - (ii) **Unsecured Creditors:** Must receive property of at least equal value, or junior claims/interests cannot receive anything; and
 - (iii) **Equity Holders:** Must receive property at least equal to their liquidation preference or actual value, or junior interests cannot receive anything.

U.S. Federal Income Tax Consequences of the Plan

138. The Disclosure Statement identifies certain United States federal income tax consequences of the Plan to the Company and certain holders of claims and certain holders of Equity Interests (as defined below) that receive consideration from the Company pursuant to the Plan. The Disclosure Statement does not address Canadian federal or provincial income or transaction tax considerations of the Plan (if any) to holders of Claims and holders of Equity Interests. All holders of claims and Holders of Equity Interests should review in detail this section (VII. Certain Federal Income Tax Consequences of the Plan) of the Disclosure Statement and are urged to consult their own tax advisors for the United States federal, state, local, and other tax consequences applicable under the Plan.

Characterization of the Prepetition First Lien Notes, Prepetition First Lien Loan Facility, Prepetition 1.5 Lien Facility and Prepetition Second Lien Notes

139. The U.S. federal income tax classification of the Prepetition First Lien Notes, Prepetition First Lien Loan Facility, Prepetition 1.5 Lien Facility, and Prepetition Second Lien Notes is not clear. Based on the facts at time of issuance, the Company has treated these instruments as indebtedness for tax purposes, except for the Prepetition First Lien Senior Pari Term Loans and Incremental 1.5 Lien Loans¹⁸, which it has treated as equity interests. No IRS or Canada Revenue Agency ruling or court determination has been obtained, and there is no assurance that such treatment would be upheld if challenged. A recharacterization of any of the aforementioned could materially affect the tax consequences for holders of related Claims. Facility or Prepetition Second Lien Notes could be materially different than discussed below. The Disclosure Statement assumes that the characterizations are correct and any reference to an Allowed First Lien Claims, Allowed 1.5 Lien Claims, Prepetition First Lien Loan Facility, or Prepetition 1.5 Lien Loan Facility does not include any such Claims to the extent that they are attributable to the Prepetition First Lien Senior Pari Term Loans or Incremental 1.5 Lien Loans, as applicable, which the Company has historically treated as equity for U.S. federal income tax purposes. Holders should consult with their advisors regarding the potential consequences of the Plan if the characterization of the Prepetition First Lien Notes, Prepetition First Lien Loan Facility, Prepetition 1.5 Lien Facility or Prepetition Second Lien Notes for U.S. federal income tax purposes was different than as described above.

Federal Income Tax Consequences of the Plan

140. The Disclosure Statement notes that certain federal income tax consequences of the Plan will apply to the Debtors and certain holders of Claims and certain holders of Equity Interests (described above). Please refer to Section VII of the Disclosure Statement for further information on the Federal income tax consequences of the Plan.

¹⁸ On August 10, 2022, the Debtors entered into an agreement to borrow up to an additional \$88.0 million (the “Incremental 1.5 Lien Loans”) under the Prepetition 1.5 Lien Facility.

Securities Law Matters

141. The Disclosure Statement describes in detail certain federal and state securities laws considerations, specifically considerations with respect to (i) Section 1145 of the U.S. Bankruptcy Code which governs exemptions from securities laws, and (ii) Private Placement Securities. Potential recipients of the securities under the Plan should review Section VIII. of the Disclosure Statement in detail.

Various Risk Factors to Consider Before Voting

142. The implementation of the Plan and the issuance of New Preferred Units come with several significant risks. Some of the risks described below involve forward-looking statements, which depend on various assumptions, risks, and uncertainties beyond the Debtors' control. These include the implementation of the Plan, availability of funding, the impact on the reorganization on stakeholders, and potential regulatory issues. The forward-looking statements are not guarantees of future outcomes, and actual results may differ.
143. Per the Disclosure Statement, the risk factors have been categorized into eight sections. The risks mentioned below for each category are not exhaustive, and those entitled to vote should carefully review in detail all risk factors identified and explained in Section IX in the Disclosure Statement prior to making a decision.

(a) **Bankruptcy Law Considerations:**

- (i) **Continued Risk on Confirmation of the Plan:** Even if the Plan is successfully implemented, the Debtors will still face significant risks, including legal uncertainties, economic and industry changes, regulatory shifts, and financial instability. Additionally, the Debtors may require additional financing post-bankruptcy, which may not be readily available or offered on favorable terms.
- (ii) **The Debtors may be unable to obtain confirmation of the Plan:** Although the Debtors believe the Plan meets all confirmation requirements under the U.S. Bankruptcy Code, there can be no assurance the U.S. Court will agree or that sufficient votes accepting the Plan will be obtained. If the Plan is not

confirmed, the Debtors may seek to confirm an alternative Chapter 11 plan or transaction or the Chapter 11 Cases may be converted into liquidation cases under chapter 7 of the U.S. Bankruptcy Code. There is no guarantee an alternative to the Plan would be similar or as favorable as the proposed Plan.

- (iii) **The Effective Date may not occur:** Given the nature of the Plan and required regulatory approvals for implementation, the Effective Date of the Plan is not likely to occur shortly after the Confirmation Date, and there can be no assurance as to the actual timing of the Effective Date. The occurrence of the Effective Date is subject to certain conditions precedent and failure to meet these conditions could result in the Plan not being consummated.
- (iv) **Confirmation of the Plan fails or insufficient liquidity:** If confirmation does not occur, the Debtors could be forced to liquidate under Chapter 7 of the U.S. Bankruptcy Code. The Debtors believe that liquidation under Chapter 7 would result in significantly smaller distributions to its creditors than those provided for in a plan of reorganization.
- (v) **Risks related to nonconsensual confirmation:** In the event an impaired class of claims or interests does not accept a chapter 11 plan, the U.S. Court may still confirm the plan under section 1129(b) of the U.S. Bankruptcy Code if at least one impaired class votes to accept the Plan and all other legal requirements are met (requirements as mentioned above). The Debtors believe that the Plan satisfies the legal requirements, and the Debtors may request such nonconsensual confirmation of the Plan, but there can be no assurance that the U.S. Court will reach this conclusion.
- (vi) **Releases, injunctions and exculpations provisions may not be approved:** The Plan provides for certain releases, injunctions, exculpations some of which are necessary to the success of the Debtors' reorganization. Some of the parties subject to the releases, injunctions, and exculpations have made significant contributions to the Debtors' reorganizational efforts and have agreed to make further contributions but only if they receive the full benefits of the Plan's release exculpation, and injunction provisions. These provisions

are an inextricable component of the RSA, the Plan, and the deleveraging benefits they embody.

- (vii) **Risk of Termination of the RSA:** The RSA contains certain provisions that give the Consenting Stakeholders and AST the ability to terminate the Restructuring Support Agreement if certain events occur or fail to occur. Termination of the RSA could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with, among others, vendors, suppliers, employees, and major customers.
- (viii) **Risks related to possible objections to the Plan:** There is a risk that certain parties could object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant U.S. Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the U.S. Court will not sustain such an objection.
- (ix) **The terms of the debtor-in-possession financing and exit financing may restrict our future operations, particularly our ability to respond to changes in our business or to take certain actions:** As part of the RSA, certain Consenting Stakeholders have committed to providing Debtor-in-Possession (DIP) financing to support the Debtors during the restructuring process. Upon confirmation of the Plan, the Reorganized Debtors are expected to secure an Exit First Lien Facility of up to \$2.7 billion. This facility includes a cashless roll-up of DIP obligations and may incorporate new money financing. The terms of the Exit First Lien Facility, as well as any future indebtedness, are expected to include restrictive covenants that could impose operational and financial limitations on the Reorganized Debtors.
- (x) **Post-bankruptcy debt obligations could impair liquidity and financial condition:** The Company is highly leveraged with significant amounts of short-term debt and plans to make additional cash investments in capital items and ongoing operating expenses. As mentioned above, the Reorganized Debtors will have indebtedness of \$2.7 billion in the form of an Exit First

Lien Facility. While the Plan is intended to deleverage the Company's balance sheet, the current and future indebtedness of the Company could have important consequences including:

- (a) limiting its ability to borrow money or sell equity;
- (b) increasing its vulnerability to general economic and industry conditions;
- (c) limiting its flexibility in planning and reacting to business and or industry changes;
- (d) reducing the amount of cash available for non debt servicing outflows; and
- (e) placing it at a competitive disadvantage to less leveraged competitors.

(xi) **Projections, estimates and other forward-looking statements are not assured, and actual results may vary:** Certain of the information contained in the Disclosure Statement contains estimates and assumptions that might ultimately prove to be incorrect and contains projections which may be materially different from actual future events. Notably, some uncertainties relate to the aggregate amounts of Allowed claims or Interest in certain Classes. If the actual amount of Allowed claims or Interest are greater than the Debtors' estimates, the Debtors may be unable to pay or otherwise satisfy those Claims or Interest.

(b) The Debtors' Existing MSS Business and the Business Contemplated by the AST Transactions:

(i) **The Debtors' right to use its allocated L-band spectrum is subject to the Cooperation Agreement and the Debtors making payments to Inmarsat under the Cooperation Agreement:** Ligado and Inmarsat entered into a Cooperation Agreement to allocate L-band spectrum more efficiently, with Ligado making substantial past and future payments to Inmarsat. A \$525 million one-time payment was due on January 13, 2025 and represents a prepetition claim. In addition, the Debtors owe quarterly payments of \$15.9

million, increasing annually by 3%. As set forth in the AST Definitive Documents Order, the Debtors and Inmarsat have negotiated a resolution of the outstanding amounts owed. The AST Transaction is intended to cover the Debtors' obligations, but if required payments precede AST's FCC approval, the Debtors may face a shortfall, posing a material risk to its business;

- (ii) **The Debtors have not historically earned significant revenues from its service and product offerings, and it expects to continue to realize significant net losses for the foreseeable future:** Ligado generates revenue from satellite services supporting government, enterprise, and critical infrastructure customers but has minimal earnings from the emerging D2D and IoT satellite markets. To expand in this sector, the Debtors have agreed to definitive agreements with AST to deploy its MSS spectrum, but failure to consummate the AST Transaction or delays in regulatory approvals could impact its cash flow and business viability. Additionally, the Debtors face significant operational risks, including high infrastructure costs, regulatory compliance challenges, and uncertainties in achieving profitability;
- (iii) **The consummation of the AST Transaction is subject to obtaining FCC approval of the Proposed NGSO System, satisfactory resolution of the Chapter 11 Cases, and satisfaction of certain other conditions. A failure by the Debtors to consummate the AST Transaction as a result of it or AST not being able to satisfy the applicable conditions could have an adverse impact on the Debtors' business:** The AST Transaction, if completed, will provide the Debtors with AST usage rights consideration; however, there are significant risks that could prevent the Debtors from realizing the anticipated benefits. These risks include difficulties in obtaining FCC and ISSED approval to utilize the Debtors' spectrum, technical and financial challenges in AST's satellite deployment, potential failure to secure necessary waivers or approvals for spectrum use, and issues with meeting payment obligations to Inmarsat. If any of these risks materialize, the

Debtors' financial condition, operations, and prospects could be severely impacted.

- (iv) **The Debtors may fail to consummate the AST Transaction due to a failure to achieve certain conditions for the AST Transaction, which could have an adverse impact on the Debtors' business:** The AST Transaction, if consummated, will result in the Debtors receiving AST usage rights consideration. If the Transaction isn't consummated, the Debtors' ability to successfully implement its business strategy for D2D and IoT satellite services may be adversely affected.
- (v) **The Debtors expects the Proposed NGSO System to use some combination of Ligado's L-band spectrum and terrestrial spectrum bands that have been authorized for secondary satellite use. AST's allocation of spectrum between the L-band and other bands is unknown and may potentially impact revenue share payments that Ligado ultimately receives from AST for D2D and IoT services:** AST's revenue share payments to Ligado will vary based on the proportion of AST traffic using Ligado's L-band spectrum versus other secondary mobile satellite spectrum. If AST gains access to additional MSS spectrum from mobile network operator customers or alternative sources, this could reduce the amount of traffic routed through Ligado's L-band spectrum, leading to lower revenue share payments to Ligado.
- (vi) **The Disclosure Statement describes in detail additional risks associated with the Debtors' Existing MSS Business and the Business Contemplated by the AST Transactions outlined below:**
 - (a) As regulators at the FCC and ISED evaluate proposals to facilitate the integration of satellite and terrestrial networks and additional spectrum becomes available for satellite services, the value of MSS spectrum licenses like the Debtors' may be impacted;

- (b) D2D and IoT satellite services will require the launch of NGSO and expanded geostationary satellite systems;
- (c) Debtors' MSS spectrum is not currently authorized by government regulators for NGSO satellite in North America and the AST Transaction requires NGSO regulatory approval;
- (d) Some portions of the Ligado L-band MSS spectrum may remain only authorized and coordinated for geostationary satellite use thereby; requiring Ligado to maintain geostationary satellite operations and expenses for a sustained period of time;
- (e) Region 2 L-band mobile satellite operators have not fully coordinated MSS spectrum for NGSO satellite systems;
- (f) Successful commercialization of L-band spectrum for D2D and IoT satellite services requires support of the frequency band by major chipset, infrastructure, and device manufacturers, and there is no assurance that manufacturers will provide sufficient timely support;
- (g) The size of the emerging market for D2D and IoT satellite services is uncertain and may not achieve the projected size expected by certain industry participants over the coming decade;
- (h) The Debtors and AST face competition from other mobile satellite network operators and service providers, which may adversely impact its market opportunity for D2D and IoT satellite services;
- (i) Ligado may not receive any NGSO revenue share payments under the proposed AST Transaction in the near term;
- (j) The Debtors' SkyTerra-1 satellite is subject to operational risks while in orbit, which, if they were to materialize, could adversely affect Ligado's revenues, profitability, liquidity, and its ability to maintain its spectrum licenses;

- (k) Satellites have a limited useful life and premature failure of the Debtors' satellites could damage its MSS business and jeopardize compliance with its licenses;
 - (l) The Debtors do not insure its SkyTerra-1 satellite. The Debtors may be unable to obtain and maintain insurance for its future satellites, and any insurance it does obtain may not cover all losses it experiences. Even if the Debtors' insurance was sufficient, delays in launching a replacement satellite could adversely affect revenues, profitability, liquidity, and potentially the Debtors' licenses;
 - (m) New or proposed satellites are subject to construction and launch delay and launch failures, including a launch that fails to deliver a satellite to its designated orbital location after launch, or other satellite damage or destruction during launch, which could result in a total or partial satellite loss, the occurrence of which could have an adverse effect on the Debtors' business, financial condition, and results of operations;
 - (n) Ground networks are subject to significant operational risks, including IT-related risks, which, if they were to occur, could adversely affect Debtors' revenues, profitability, and liquidity; and
 - (o) The Debtors' networks and information technology systems, and those of its distribution partners, are increasingly at risk of cybersecurity attacks, cybercrime, and fraud. Any disruption of the Debtors' business operations due to a cyber-attack, even for a limited amount of time, could have a material adverse effect on its competitive position, reputation, financial condition, and results of operations.
- (c) General Regulatory, Legislative Matters and Litigation:
- (i) **The USG Lawsuit may not result in a material judgment or settlement of the Debtors' claims against the U.S. Government:** On October 12, 2023, Ligado filed the USG Lawsuit against the U.S. Government, seeking compensation for its takings of Ligado's spectrum. The court recently ruled

in November 2024 that Ligado could pursue its claims for regulatory, physical, and categorical takings under the Fifth Amendment. However, the Government filed a motion for an interlocutory appeal in January 2025, which was granted in February 2025, staying the case pending appeal. The outcome of this lawsuit, potentially spanning several years, could impact Ligado's operations, divert management's attention, and may reduce the value of any potential compensation or future deals, including the AST Transaction.

- (ii) **The Boeing Litigation may not result in a material judgment or settlement of the Company's claims against Boeing and L3 Harris:** On June 13, 2025, the Debtors filed the Boeing Litigation against Boeing and its subcontractor, L3Harris, in connection with failures to honor and fulfill contractual obligations concerning the SkyTerra-2 Satellite under the Boeing Agreement. The Debtors may not be successful, and/or may not receive full remedies. Even if the Debtors are successful in this litigation, it could be years until final judgment, as well as being expensive and disruptive to business operations. The Boeing Litigation could also result in diversion of management's time and attention away from business operations, which could harm the Debtors' business, including the Debtors' regulatory licenses which could adversely impact the proposed collaboration with AST.
- (iii) **The Disclosure Statement describes in detail additional risks associated with the General Regulatory, Legislative Matters, and Litigation outlined below:**
 - (a) The Debtors are subject to significant United States and Canadian regulations;
 - (b) Failure to comply with the FCC's ATC gating criteria and the conditions for the waiver of the integrated service rule could result in revocation of the Company's ATC license;
 - (c) Pending administrative actions could affect the Company's FCC Order, the Debtors' ATC authorization and the USG Lawsuit;

- (d) Legislative actions could affect the value of the Debtors' spectrum and its business; and
- (e) Prior regulatory approval is required for any future changes in control of Ligado Networks LLC, Networks Inc. and Networks Corp. or a lease, transfer, or assignment of the Debtors' license.

(d) Deployment of ATC:

- (i) **The Debtors have been unable to deploy terrestrial services of its licensed L-band spectrum:** Since the FCC Order in 2020, various U.S. government actors have obstructed Ligado's efforts to implement its licensed L-band spectrum for terrestrial 5G services. In response, Ligado filed a lawsuit on October 12, 2023, against the U.S. Government, claiming an unlawful taking of its spectrum without compensation. Although the Debtors seeks just compensation for these takings, there is uncertainty about the outcome, and even if Ligado prevails, it may not receive the full compensation sought.
- (ii) **A portion of the Debtors' spectrum band is coordinated pursuant to the Inmarsat Cooperation Agreement, subjecting the Debtors to risks related to Inmarsat's compliance with the Inmarsat Cooperation Agreement:** Under the Cooperation Agreement, Ligado and Inmarsat have coordinated contiguous spectrum blocks, with Inmarsat claiming it delivered all required spectrum by December 31, 2021. However, to prevent interference, Inmarsat was required to replace or modify its receivers that could interfere with Ligado's systems. If this process is not completed, Ligado's terrestrial operations in the L-band may be adversely affected until Ligado and Inmarsat agree to a process to replace or modify these receivers if Ligado is able to deploy ATC.
- (iii) **The Disclosure Statement describes in detail additional risks associated with the Deployment of ATC outlined below:**

- (a) The Debtors' satellite must meet specific criteria to deploy ATC, which the failure to meet could adversely affect its revenues, profitability, and liquidity;
 - (b) Costs associated with compliance with the FCC Order regarding the terrestrial use of the Debtors' spectrum, including its obligations to repair or replace impacted U.S. Government devices, are currently unknown and could impact its liquidity position and overall operating results; and
 - (c) Inmarsat has obligations under the Inmarsat Cooperation Agreement to address the potential for interference with Ligado operations and the Company's use of such spectrum will be subject to certain restrictions if such obligations are not satisfied.
- (e) 1670-1675 MHz Spectrum Band Business:
- (i) **There is no guarantee the FCC will renew or extend the underlying license for the 1670-1675 MHz spectrum upon which the Company's One Dot Six Lease is contingent:** Ligado leases 5 MHz of spectrum at 1670-1675 MHz from Crown Castle under the One Dot Six Lease and has FCC authorization for terrestrial use. The FCC renewed the license for this spectrum through October 1, 2033. For future renewals, Ligado must demonstrate "substantial service" to Crown Castle, which could incur additional costs. If the FCC does not renew the license due to insufficient service or delays, it could reduce Ligado's spectrum usage, materially affecting its business. While the Debtors could terminate the lease, it risks defaulting on its security agreements; and
 - (ii) **The Debtors may not be successful in its efforts to have the FCC authorize the 1675-1680 MHz band for shared commercial use. The Company may also not be successful at acquiring this 5 MHz if the FCC were to authorize the band for shared commercial use:** The Debtors supports the FCC proposal to reallocate the 1675-1680 MHz spectrum for

non-federal terrestrial mobile use on a shared basis with federal users. The Company is interested in acquiring this additional 5 MHz to create a contiguous 10 MHz block for terrestrial use, if it becomes available. However, there is no guarantee that the FCC will proceed with the plan, and if an auction occurs, other entities may bid for the spectrum, potentially outbidding Ligado. Additionally, Ligado may not have the necessary capital to purchase the spectrum if it becomes available.

(iii) **The Disclosure Statement describes in detail additional risks associated with the 1670-1675 MHz Spectrum Band Business outlined below:**

(a) Mobile terrestrial private networks using licensed spectrum in the Utilities and Critical Infrastructure Industry (UCII) sector is a nascent market and the generation of material revenues for sub-leasing licensed spectrum is unproven; and

(b) The Company and AST may not be successful in obtaining SCS authority from the FCC for use of the 1670-1675 MHz spectrum.

(f) **Collateral and Existing First Lien Notes, First Lien Loan, 1.5 Lien Loan, and Existing Second Lien Notes:**

(i) **It may be difficult to realize the value of the collateral securing any secured indebtedness:** The value of Ligado's collateral securing its debt depends on market conditions and economic factors, with some pledged assets being illiquid or difficult to value. There is no assurance that the fair market value of the collateral will exceed the principal amount of secured debt, and its value could decline due to regulatory changes, competition, litigation outcomes, or macroeconomic conditions. If the collateral is insufficient to cover secured obligations, any remaining claims will rank equally with Ligado's other unsecured debts and obligations.

(ii) **If the Plan is approved, certain holders of the Secured Debt that are expected to receive New Preferred Units thereunder may be subject to greater risks than the risks to which holders of existing debt obligations**

are currently or may be in the future as creditors: If the Plan is confirmed, certain holders of Secured Debt are expected to receive Preferred equity interests in the Recognized Debtors and there are important differences in the treatment of debt and equity interests.

(g) New Preferred Units:

- (i) **A future issuance of additional New Preferred Units may adversely affect the rights of equity holders:** If the company issues additional preferred units, holders of existing New Preferred Units may receive fewer dividends and distributions. The FCC may classify some holders as “uninsulated” potentially causing regulatory compliance issues and requiring time-consuming filings. If the restructuring plan is confirmed, certain holders may gain a role in management decisions under FCC rules, while others will have limited control. However, the FCC has not formally approved the investor protection provisions, creating a risk that some holders may need regulatory approval, potentially affecting the company’s licenses and compliance status. The timing and outcome of any necessary filings remain uncertain; and
- (ii) **Any valuation that may be implied by the Plan does not represent trading value or fundamental value of the New Preferred Units:** The valuations in the Plan do not represent the actual trading or fundamental value of the New Preferred Units, as predicting market prices is difficult. The market value of these securities will depend on factors such as interest rates, financial market conditions, and the actions of creditors and equity holders. If a market for the New Preferred Units exists, its prices may be highly volatile due to various influences, including factors unrelated to the company’s performance. Therefore, the values implied by the Plan should not be assumed to reflect their future market value.
- (iii) **The Disclosure Statement describes in detail additional risks associated with the New Preferred Units outlined below:**

- (a) Eligible holders who receive New Preferred Units as a result of the restructuring may be subject to greater risks than the risks to which holders of existing debt obligations are currently or may in the future be subject as holders of indebtedness;
 - (b) An active trading market for the New Preferred Units may not develop, which could reduce their value; and
 - (c) The New Preferred Units may be subject to restrictions on transfers.
- (h) Other:
 - (i) **The Company's Projections and other financial information are based on assumptions that may prove incorrect:** The financial projections and other information in this statement are based on multiple assumptions, some of which may not materialize. The data has not been fully audited and relies on available records, though the company has made efforts to ensure accuracy. However, the company cannot guarantee the absence of inaccuracies. Since projections are forward-looking, they depend on significant factors beyond the company's control and may differ from actual results. Given the competitive industry, regulatory requirements, and operational risks, accurate forecasting is challenging, and there are no assurances that these estimates will be accurate.
 - (ii) **The Disclosure Statement describes in detail additional other risks outlined below:**
 - (a) The implementation of the Plan may have significant United States federal income tax consequences for holders of Allowed Claims and holders of Allowed Interests;
 - (b) Ligado may be required to withhold based on allocations of income to certain Interest holders in amounts that exceed the distributions to such holders;
 - (c) Historical financial information will not be comparable;

- (d) The Company could withdraw the Plan;
- (e) The Company has no duty to update;
- (f) No representations outside the Disclosure Statement are authorized;
- (g) No legal or tax advice is provided by the Disclosure Statement; and
- (h) No admission made (Nothing contained in the Disclosure Statement or Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Company or holders of Claims or Interests).

Summary of the Plan Supplement

144. In accordance with the Disclosure Statement Order, the Debtors were required to file the Plan Supplement described in further detail below on or before the date that is seven (7) days before the Voting Deadline date of July 24, 2025. On July 17, 2025 the Debtors filed the Plan Supplement. The Plan Supplement is available on the Docket at [No. 750](#).

145. The documents, schedules, and other information in the Plan Supplement are integral and comprise part of the Plan. All stakeholders and holders of Claims and Interests that are entitled to vote to accept or reject the Plan are urged to carefully examine the documents filed in the Plan Supplement. The documents filed include:

(a) New Organizational Documents:

- (i) The New Organizational Documents include the Second Amended and Restated Operating Agreement of Ligado Networks LLC which is the foundational agreement to reorganize Ligado, outlining among other things the place and purpose of business, governance structure, capitalization structure, and member rights post-reorganization.

(b) List of Members of the New Boards:¹⁹

¹⁹ The version of the Plan Supplement filed on July 24, 2025 did not include a list of Members of the New Boards. This version of the Plan Supplement notes that the list is “To come”.

(c) **Exit First Lien Facility Documents:**

- (i) The Exit First Lien Facility Documents include the First Lien Loan Agreement outlining Ligado’s proposed new debt structure and associated covenants under the Plan.
- (ii) The First Lien Loan Agreement governs the conversion of the DIP Facility and Exit Facility between Ligado, the Guarantors²⁰, the Lenders²¹, and U.S. Bank Trust Company, National Association as the Administrative Agent. Section 2.02 of the First Lien Loan Agreement describes:
 - (a) The conversion of the DIP Facility including all accrued and unpaid interest (the “**Converted Loans**”) into a first lien term loan credit facility;
 - (b) New cash loans to Ligado in an amount equal to 5.0% of the Converted Loans including a nonrefundable conversion fee deemed fully earned and payable on the Closing Date; and
 - (c) Loans in the form of with respect to each Lender’s commitment on the Closing Date;
 - (d) The foregoing components collectively form the Exit Facility. The aggregate principal amount of the Exit Facility remains to be determined.

(d) **Restructuring Transactions Memorandum (“RTM”):**

- (i) The RTM described certain Restructuring Transactions (as defined in the Plan) to be effectuated on or prior to the Effective Date of the Plan. The Restructuring Transactions remain under discussion among the Debtors and other parties. The Restructuring Transactions shall occur in the order set forth below, unless

²⁰ The Guarantors include the Subsidiary Guarantors: ATC Technologies, LLC, Ligado Networks Inc. of Virginia, Ligado Networks Build LLC, Ligado Networks Subsidiary LLC, One Dot Six LLC, One Dot Six TVCC LLC, Ligado Networks Finance LLC, Ligado Networks Corp., Ligado Networks (Canada) Inc., and Ligado Networks Holdings (Canada) Inc.

²¹ “**Lenders**” means each financial institution listed on the signature pages of the First Lien Loan Agreement as a Lender, and any other Person that has or holds Loans and/or Commitments and becomes a party to the First Lien Loan Agreement pursuant to an Assignment and Assumption, other than, in each case, any such Person that ceases to be a party to the First Lien Loan Agreement pursuant to an Assignment and Assumption.

otherwise specified. The definitive documentation necessary or appropriate to implement the Restructuring Transactions may include, among other things, merger, purchase, assignment, conversion, formation, and/or contribution agreements, certificates, or other documentation, as applicable.

(a) Step 1: On the Effective Date, pursuant to the Plan, the Reorganized Parent²² shall issue the New Preferred Units.

(b) Step 2: Pursuant to the Plan, the Reorganized Parent distributes the New Preferred Units in satisfaction of the applicable Allowed Claims.

(e) **Schedule of Retained Causes of Action:**

(i) Pursuant to the Plan and section 1123(b) of the U.S. Bankruptcy Code which governs permissive provisions of a plan, the Schedule of Retained Causes of Action sets forth a non-exclusive schedule of causes of action the Debtors may hold against any Entity²³, to the extent not released under the Plan, or otherwise, that shall vest in the Reorganized Debtors on the Effective Date. The list of retained causes of action includes:

(a) **Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation, Possible Litigation, and Administrative Actions:** Unless otherwise released by the Plan, the Debtors reserve all causes of action to all Entities (regardless of whether such Entity is specifically identified in the Plan) that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute.

(b) **Claims Related to Tax Obligations:** Unless otherwise released by the Plan, the Debtors reserve all causes of action against any tax authority.

(c) **Claims Related to Deposits/Prepayments, Adequate Assurance Postings, and Other Collateral Postings:** Unless otherwise released

²² “Reorganized Parent” means Ligado, or any successor to any such entity, by merger, consolidation, or otherwise, in each case on or after the Effective Date

²³ “Entity” means any “entity”, as such term is defined in section 101(15) of the U.S. Bankruptcy Code.

by the Plan, the Debtors reserve all causes of action based in whole or in part upon any and all postings of security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral regardless of whether the type is specifically identified within the Plan.

(d) **Claims Related to Insurance Policies:** Unless otherwise released by the Plan, the Debtors reserve all causes of action in whole or in part upon any and all insurance contracts and policies to which any Debtors is a party to.

(e) **Claims Related to Claims Paid or Payable by Third Parties:** Unless otherwise released by the Plan, the Debtors reserve all causes of action against all Entities that owe or that may in the future owe money to the Debtors, regardless of whether such Entity is specifically identified in the Plan.

(f) **Claims Related to Contracts and Leases:** Unless otherwise released by the Plan, the Debtors reserve all causes of action based in whole or in part upon any and all contracts, leases, and similar instruments to which any of the Debtors is a party to regardless of whether such contract or lease is specifically identified in the Plan or Plan Supplement, or any amendments to the Plan or Plan Supplement. Including all contracts assumed pursuant to the Plan or previously assumed by the Debtors.

(f) **Management Incentive Plan (“MIP”):**

(i) The Plan Supplement includes a MIP term sheet summarizing material terms of a management incentive plan to be adopted by the Debtors prior to consummation of the Plan. The MIP outlines the eligible participants, bonus pool allocation, termination vesting schedule, determination of bonus pool, the termination of service or forfeiture, and restrictive covenants.

(g) **Schedule of Rejected Executory Contracts and Unexpired Leases:**

- (i) In accordance with the Plan, the Debtors reserve all rights to amend, supplement, or modify the Schedule of Rejected Executory Contracts and Unexpired Leases (the “**Schedule**”) and or the proposed effective date of rejection from time to time prior to the occurrence of the Effective Date.
- (ii) The Schedule includes one agreement to be rejected between Networks Corp. and Wells Fargo Equipment finance, Inc.²⁴, which relates to the rejection of an agreement for multi-function printers. The proposed effective date of rejection is September 30, 2025.

Alternatives to Confirmation and Consummation of the Plan

146. If the Plan is not confirmed, the alternatives include: (i) liquidation of the Company under chapter 7 or chapter 11 of the U.S. Bankruptcy Code; and (ii) continuation of the Chapter 11 cases and formulation of an alternative plan. Each of these alternatives is discussed in more detail below:

- (a) **Liquidation Under Chapter 7 or Chapter 11:** If the Plan is not confirmed, one alternative is the liquidation of the Debtors under either Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code:
 - (i) **Chapter 7:** In a Chapter 7 liquidation, a trustee would be appointed promptly to liquidate the Debtor’s assets. However, the proceeds from the liquidation would likely be diminished due to the additional administrative expenses associated with the appointment of a trustee and the involvement of attorneys, accountants, and other professionals. Furthermore, the liquidation process would increase unsecured claims and priority claims arising from the rejection of leases and contracts, reducing the value of assets available for distribution.
 - (ii) **Chapter 11:** Liquidation under Chapter 11 could allow for a more orderly sale of the Debtor’s assets over a longer period, which might result in higher recoveries than in a Chapter 7 liquidation; however, this approach would

²⁴ Previously Ricoh Canada Inc.

involve delays in distributions and higher administrative costs associated with the draft and voting of a liquidation plan. While the need for a trustee is not required in a Chapter 11 liquidation, professional fees related to the plan and voting procedures would still result in additional costs. In either liquidation scenario, it is highly unlikely that the equity holders would receive any distributions.

- (iii) **Debtors' conclusion:** The Debtors believe that liquidation under either Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code is a much less attractive alternative for creditors and equity holders than the proposed Plan, as liquidation of the Debtors' assets would produce less value for distribution to creditors and equity interests holders than that recoverable in each instance under the Plan.
- (b) **Alternative Plans of Reorganization:** If the Debtors remain in Chapter 11, they could continue to operate the business and manage its properties as a debtor-in-possession, although it would remain subject to the restrictions imposed by the U.S. Bankruptcy Code. Prolonged Chapter 11 cases would present significant challenges, as the Debtors would face high operational and financing costs, particularly if they are unable to secure financing after the termination of the DIP Facility. In such a case, the Debtors (or other interested parties) could propose an alternative plan of reorganization. This alternative could involve a continuation of the Debtor's business operations, an orderly liquidation of its assets, or a combination of both strategies. However, these alternatives are also considered less favourable than confirming the proposed Plan, as the prolonged nature of a Chapter 11 case would add to the costs and operational difficulties.
 - (i) Debtors' conclusion: Ultimately, the Debtors believe that confirming the Plan provides substantially greater benefits to creditors and equity interest holders than remaining in Chapter 11 or pursuing liquidation alternatives.

Conclusion and Recommendation by the Debtors

147. The Debtors, with the support of the Consenting Stakeholders, believe that confirmation and implementation of the Plan is in the best interests of all holders of records of Claims and

Interests because it provides the greatest distributions and opportunity for distributions to such holders. Additionally, any alternative to confirmation of the Plan can result in extensive delays and substantially higher administrative expenses. Accordingly, the Debtors, with the support of the Consenting Stakeholders, recommend all holders of Claims and Interests who are entitled to vote on the Plan to vote to accept the Plan and to evidence such acceptance by returning their Ballots so that they are actually received by the Voting Agent no later than 4:00 p.m., prevailing Eastern Time, on July 24, 2025.

SUMMARY OF MORs FOR 5-MONTH PERIOD ENDED MAY 31, 2025

148. During the pendency of the Chapter 11 Cases, the Debtors must file MORs on a monthly basis, which provide updates on the Debtor's operations.
149. Since the date of the First Report, the Debtors have filed MORs for the month end of January 2025 to May 2025. A consolidated income statement summary for the five month period ended May 31, 2025, is presented below:

Statement of Operations (Unaudited) in USD 000s						
For the Five-Month Period Ending May 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$632	\$632	\$5,279	\$5,911
Total Operating Expenses	25	-	3,894	3,919	148,357	152,275
Operating Income (Loss)	\$(25)	-	\$(3,262)	\$(3,287)	\$(143,077)	\$(146,364)
Non Operating Income / (Expense) ¹	-	-	4	4	(535,170)	(535,166)
Restructuring Related	(1)	-	(662)	(662)	(125,509)	(126,171)
Net Income (Loss)	\$(26)	-	\$(3,920)	\$(3,945)	\$(803,756)	\$(807,702)

Note 1: Non Operating Income / (Expense) includes interest income (expense), other gains/(losses), business licenses, taxes, and fees.

150. A summary of the Canadian Debtor and consolidated Debtor MOR reports is attached hereto as **Appendix "E"**. The MORs filed to date for each Canadian Debtor are available on the Docket as outlined in the table below:

Canadian Debtor	MOR
Ligado Networks (Canada) Inc.	January: No. 279 February: No. 373 March: No. 476 April: No. 602 May: No. 715

Ligado Networks Holdings (Canada) Inc.	January: No. 280 February: No. 374 March: No. 477 April: No. 603 May: No. 716
Ligado Networks Corp.	January: No. 281 February: No. 375 March: No. 478 April: No. 604 May: No. 717

RECEIPTS AND DISBURSEMENTS FOR THE CANADIAN DEBTORS FOR THE 13-WEEK PERIOD ENDED MAY 4, 2025

151. The Canadian Debtors actual Net Cash Flows for the period from February 3 to May 4, 2025 was approximately \$1,182 thousand greater than the February Cash Flow Forecast as summarized below:

<i>13-Week Period: February 3 to May 4, 2025</i> <i>(\$USD in thousands)</i>	Forecast	Actual	Variance
Forecast Week	Total	Total	Total
Total Receipts	\$ 260.3	\$ 356.8	\$ 96.4
Disbursements			
<i>Operating Disbursements</i>			
Employee Related	1,408.8	1,158.2	250.7
Network	400.0	456.4	(56.4)
General & Administrative	150.7	232.5	(81.8)
<i>Total Operating Disbursements</i>	\$ 1,959	\$ 1,847	\$ 112
Operating Cash Flows	(1,699.1)	(1,490.3)	208.8
<i>Professional Fees</i>	1,336	363.3	973
Net Cash Flows	\$ (3,035.2)	\$ (1,853.6)	\$ 1,181.6
Cash			
Beginning Balance	601.3	596.3	(5.1)
Net Cash Flow	(3,035.2)	(1,853.6)	1,181.6
Transfer From Ligado Networks	3,558.2	2,265.8	(1,292.4)
Ending Cash Balance	\$ 1,124.3	\$ 1,008.5	\$ (115.8)

152. The positive variance of approximately \$96 thousand in actual Receipts compared to the February Cash Flow Forecast represents primarily a permanent variance due to higher than forecast cash receipts.

153. The positive variance of approximately \$251 thousand in Employee Related disbursements compared to the February Cash Flow Forecast represents a permanent variance due to lower than forecast bonus payments.
154. The positive variance of approximately \$973 thousand in Professional Fees represents a timing variance, and is expected to reverse in future periods.
155. The negative variance of approximately \$5 thousand in Beginning Cash Balance represents the difference between the initial beginning cash balance estimate used in the February Cash Flow Forecast and actual bank balance as at that date.
156. Due to the variances noted, the actual Ending Cash Balance of approximately \$1,009 thousand is approximately \$116 thousand lower than forecast; however, the positive variances noted also contributed to the lower actual Transfers from Ligado Networks of approximately \$2,266 thousand required to fund the Canadian Debtors during the period compared to the February Cash Flow Forecast of approximately \$3,558 thousand.

RECEIPTS AND DISBURSEMENTS FOR THE CANADIAN DEBTORS FOR THE 9-WEEK PERIOD ENDED JULY 6, 2025

157. Following expiry of the Second DIP Budget on May 4, 2025, there was a nine-week interim period ending July 6, 2025, during which an approved DIP budget was in place, pending the implementation of the Third DIP Budget (as discussed below). For the purpose of comparing actual results to forecast performance during this gap period from May 5, 2025 to July 6, 2025, the Company provided the Information Officer with the June Cash Flow Forecast (in accordance with the DIP Facility reporting process). The June Cash Flow Forecast includes actual results for the first seven weeks of the period with the additional weeks thereafter representing forecast estimates.
158. The Canadian Debtors actual Net Cash Flows for the period from May 5 to July 6, 2025, was approximately \$910 thousand greater than the June Cash Flow Forecast as summarized below:

9-Week Period: May 5 to July 6, 2025 (\$USD in thousands)	Forecast	Actual	Variance
Forecast Week	Total	Total	Total
Total Receipts	\$ 164.5	\$ 110.1	\$ (54.4)
Disbursements			
<i>Operating Disbursements</i>			
Employee Related	552.4	563.3	(11.0)
Network	349.5	366.6	(17.2)
General & Administrative	337.3	72.3	264.9
<i>Total Operating Disbursements</i>	\$ 1,239	\$ 1,002	\$ 237
Operating Cash Flows	(1,074.6)	(892.2)	182.4
<i>Professional Fees</i>	867	139.5	727
Net Cash Flows	\$ (1,941.5)	\$ (1,031.7)	\$ 909.8
Cash			
Beginning Balance	1,008.5	1,008.5	-
Net Cash Flow	(1,941.5)	(1,031.7)	909.8
Transfer From Ligado Networks	1,933.1	773.8	(1,159.2)
Ending Cash Balance	\$ 1,000.0	\$ 750.6	\$ (249.4)

159. The positive variance of approximately \$265 thousand in General & Administrative disbursements compared to the June Cash Flow Forecast represents a temporary variance expected to reverse in future periods.
160. The positive variance of approximately \$727 thousand in Professional Fees represents a timing variance, and is expected to reverse in future periods.
161. Due to the variances noted, the actual Ending Cash Balance of approximately \$751 thousand is approximately \$249 thousand lower than forecast; however, the positive variances noted also contributed to the lower actual Transfers from Ligado Networks of approximately \$774 thousand required to fund the Canadian Debtors during the period compared to the June Cash Flow Forecast of approximately \$1,933 thousand.

13-WEEK CASH FLOW FORECAST

Third DIP Budget Dated for the Consolidated Debtors for the 13-Week Period Ending October 5, 2025

162. Ligado provided the Information Officer with a copy of the Approved Third DIP Budget attached hereto at **Appendix “F”**. The Third DIP Budget forecasts the cash requirements of the Debtors on a consolidated basis for the 13-week period ending October 5, 2025. As

demonstrated in the July Cash Flow Forecast presented herein for the Canadian Debtors, the Canadian Debtors are forecast to require approximately \$4,221 thousand of liquidity from the U.S. Debtors to support their operations during the period noted assuming ending cash is managed to a minimum balance of \$1 million, and the U.S. Debtors are forecast to have sufficient liquidity to do so.

Cash Flow Forecast for the Canadian Debtors for the 13-Week Period Ending October 5, 2025

163. The Debtors, with the assistance of FTI U.S. and the Information Officer, have prepared a July Cash Flow Forecast for the cash receipts and disbursements of the Canadian Debtors for the purposes of these Recognition Proceedings only. The July Cash Flow Forecast was compiled to isolate the cash flows of the Canadian Debtors from the consolidated Third DIP Budget, and further inform the Canadian Court and stakeholders of the business and operations of the Canadian Debtors within Canada. The July Cash Flow Forecast is not to be used for any other purpose, and is not subject to testing or any conditions in relation to the DIP Facility.
164. The July Cash Flow Forecast, together with the notes thereto, is attached hereto as **Appendix “G”**. The July Cash Flow Forecast is summarized as follows:

	13-Week Period Ending October 5, 2025
<i>(\$USD in thousands)</i>	
Forecast Week	Total
Total Receipts	\$ 325.0
Disbursements	
<i>Operating Disbursements</i>	
Employee Related	1,676.3
Network	414.4
General & Administrative	310.3
Total Operating Disbursements	\$ 2,401.0
Operating Cash Flows	(2,076.0)
<i>Professional Fees</i>	1,827.5
Net Cash Flows	\$ (3,903.5)
Cash	
Beginning Balance	750.6
Net Cash Flow	(3,903.5)
Transfer From Ligado Networks	4,221.2
Ending Cash Balance	\$ 1,068.3

- (a) The July Cash Flow Forecast indicates that, during the 13-week cash flow period ending October 5, 2025, the Canadian Debtors are forecast to have net cash outflows from operating activities of approximately \$2,076 thousand comprised of total receipts of approximately \$325 thousand and total disbursements of approximately \$2,401 thousand. Net of estimated professional fees for Canadian counsel to the Foreign Representative, and the Information Officer and its Counsel, of approximately \$1,828 thousand, total net cash outflows during the period noted are forecast to be approximately \$3,904 thousand.

165. Consistent with the January and February Cash Flow Forecasts, the July Cash Flow Forecast contemplates various transfers from the U.S. Debtors to the Canadian Debtors during the 13-week period ending October 5, 2025, to satisfy the near-term liquidity requirements of the Canadian Debtors during the forecast period.

166. The Information Officer hereby reports to the Canadian Court as follows:

- (a) The Information Officer has reviewed the July Cash Flow Forecast, prepared by Management for the purpose described in the notes to the July Cash Flow Forecast, using the probable and hypothetical assumptions set out therein;
- (b) The review consisted of inquiries and discussions with Management and advisors to the Debtors, and analytical and substantive procedures and analysis. Since hypothetical assumptions need not be supported, the Information Officer's procedures with respect to the hypothetical assumptions were limited to evaluating whether they were consistent with the purpose of the July Cash Flow Forecast. The Information Officer has also reviewed the supporting information provided by Management and advisors to the Debtors for the probable assumptions, and the preparation and presentation of the July Cash Flow Forecast;
- (c) Based on its review, and as at the date of this Second Report, nothing has come to the attention of the Information Officer that causes it to believe that:
 - (i) The hypothetical assumptions are inconsistent with the purpose of the July Cash Flow Forecast;
 - (ii) The probable assumptions are not suitable, supported or consistent with the plans of the Debtors, or do not provide a reasonable basis for the July Cash Flow Forecast, given the hypothetical assumptions; or
 - (iii) The July Cash Flow Forecast does not reflect the hypothetical and probable assumptions;
- (d) Since the July Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the forecast even if the hypothetical assumptions occur, and those variations may be material. Accordingly, the Information Officer expresses no assurance as to whether the July Cash Flow Forecast will be achieved. The Information Officer also expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Second Report; and

- (e) The July Cash Flow Forecast has been prepared solely for the purpose described in the notes thereto. The July Cash Flow Forecast should not be relied upon for any other purpose.

ACTIVITIES OF THE INFORMATION OFFICER SINCE THE DATE OF THE FIRST REPORT

167. Since the date of the First Report, the activities of the Information Officer have included, among other things:

- (a) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
- (b) updating the Case Website;
- (c) engaging in discussions with the Debtors regarding their cash flows and the Information Officer's review of same;
- (d) monitoring the receipts and disbursements of the Debtors and the Canadian Debtors;
- (e) responding to inquiries from stakeholders regarding the Recognition Proceedings and related matters;
- (f) engaging in discussions with Canadian counsel, U.S. Counsel, and other advisors to the Foreign Representative and the Debtors;
- (g) engaging in discussions with FTI U.S., the financial and restructuring advisors of the Debtors;
- (h) corresponding with Stikeman Elliott LLP, the Information Officer's independent counsel; and
- (i) preparing this Second Report.

NEXT STEPS IN THE RECOGNITION PROCEEDINGS

168. As previously noted, the Foreign Representative is not seeking recognition of any of the orders granted since the date of the First Report at present, and the Information Officer is issuing this Second Report solely for the purpose of informing the Canadian Court and Stakeholders of developments since the date of the First Report.

169. Should the Confirmation Order be granted, the Information Officer understands the Foreign Representative intends to file a motion seeking recognition by the Canadian Court of the Confirmation Order in compliance with the terms of the RSA, along with other pertinent orders granted by the U.S. Court within 10 days following issuance of the Confirmation Order.
170. The Information Officer will prepare its Third Report of the Information Officer in conjunction with the motion to be filed should the Confirmation Order be granted and provide its views to the Canadian Court on the relief requested.

The Information Officer respectfully submits this Second Report to the Canadian Court dated this 24th day of July, 2025.

FTI Consulting Canada Inc.
solely in its capacity as Information Officer
of the Debtors in these Recognition Proceedings,
and not in its personal or corporate capacity

Per:



Jim Robinson
Senior Managing Director

Appendix C – Summary of Canadian Debtor and Consolidated Debtor MOR Reports

Operating Report for the period ending January 31, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending January 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$115	\$115	\$570	\$686
Total Operating Expenses	3	-	625	628	27,789	28,417
Operating Income (Loss)	\$(3)	-	\$(510)	\$(513)	\$(27,219)	\$(27,732)
Non Operating Income / (Expense)	-	-	0	0	(117,670)	(117,670)
Restructuring Related	(1)	-	(434)	(435)	(5,521)	(5,955)
Net Income (Loss)	\$(3)	-	\$(944)	\$(947)	\$(150,409)	\$(151,357)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending January 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$46	-	\$5,143	\$5,188	\$66,387	\$71,575
Total Non-Current Assets	-	-	4,668	4,668	2,711,643	2,716,311
Total Assets	\$46	-	\$9,811	\$9,856	\$2,778,030	\$2,787,887
Total Current Liabilities	4,187	-	1,582	5,769	9,269,603	9,275,372
Total Non-Current Liabilities	-	-	717	717	1,834	2,551
Total Liabilities	\$4,187	-	\$2,299	\$6,486	\$9,271,436	\$9,277,923
Total Member's Equity (Deficit)	\$(4,142)	-	\$7,512	\$3,370	\$(6,493,406)	\$(6,490,036)

Monthly Operating Report for the period ending February 28, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending February 28, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$130	\$130	\$700	\$830
Total Operating Expenses	12	-	804	816	32,593	33,409
Operating Income (Loss)	\$(12)	-	\$(674)	\$(686)	\$(31,893)	\$(32,579)
Non Operating Income / (Expense)	-	-	1	1	(125,055)	(125,055)
Restructuring Related	-	-	(110)	(110)	(104,166)	(104,276)
Net Income (Loss)	\$(12)	-	\$(784)	\$(796)	\$(261,115)	\$(261,910)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending February 28, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$43	-	\$5,440	\$5,482	\$85,808	\$91,291
Total Non-Current Assets	-	-	4,393	4,393	2,696,344	2,700,737
Total Assets	\$43	-	\$9,833	\$9,875	\$2,782,153	\$2,792,028
Total Current Liabilities	4,195	-	1,770	5,966	9,534,199	9,540,165
Total Non-Current Liabilities	-	-	670	670	2,204	2,874
Total Liabilities	\$4,195	-	\$2,440	\$6,636	\$9,536,404	\$9,543,039
Total Member's Equity (Deficit)	\$(4,153)	-	\$7,392	\$3,239	\$(6,754,251)	\$(6,751,012)

Monthly Operating Report for the period ending March 31, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending March 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$127	\$127	\$428	\$555
Total Operating Expenses	3	-	797	801	32,688	33,488
Operating Income (Loss)	\$(3)	-	\$(670)	\$(673)	\$(32,260)	\$(32,933)
Non Operating Income / (Expense)	-	-	1	1	(17,920)	(17,919)
Restructuring Related	-	-	(56)	(56)	(6,043)	(6,099)
Net Income (Loss)	\$(3)	-	\$(725)	\$(729)	\$(56,222)	\$(56,951)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending March 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$39	-	\$5,616	\$5,655	\$188,743	\$194,398
Total Non-Current Assets	-	-	4,129	4,129	2,680,158	2,684,288
Total Assets	\$39	-	\$9,745	\$9,785	\$2,868,901	\$2,878,686
Total Current Liabilities	4,195	-	1,752	5,947	9,556,375	9,562,322
Total Non-Current Liabilities	-	-	656	656	122,846	123,502
Total Liabilities	\$4,195	-	\$2,408	\$6,603	\$9,679,222	\$9,685,824
Total Member's Equity (Deficit)	\$(4,155)	-	\$7,337	\$3,182	\$(6,810,321)	\$(6,807,139)

Monthly Operating Report for the period ending April 30, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending April 30, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$129	\$129	\$559	\$687
Total Operating Expenses	3	-	846	850	28,705	29,555
Operating Income (Loss)	\$(3)	-	\$(718)	\$(721)	\$(28,147)	\$(28,868)
Non Operating Income / (Expense)	-	-	1	1	(131,575)	(131,574)
Restructuring Related	(0)	-	(30)	(30)	(3,647)	(3,677)
Net Income (Loss)	\$(4)	-	\$(746)	\$(750)	\$(163,370)	\$(164,120)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending April 30, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$38	-	\$5,608	\$5,646	\$178,780	\$184,425
Total Non-Current Assets	-	-	3,987	3,987	2,666,095	2,670,082
Total Assets	\$38	-	\$9,595	\$9,633	\$2,844,875	\$2,854,508
Total Current Liabilities	4,191	-	1,539	5,730	9,787,422	9,793,152
Total Non-Current Liabilities	-	-	662	662	122,739	123,401
Total Liabilities	\$4,191	-	\$2,201	\$6,392	\$9,910,161	\$9,916,554
Total Member's Equity (Deficit)	\$(4,154)	-	\$7,394	\$3,241	\$(7,065,287)	\$(7,062,046)

Monthly Operating Report for the period ending May 31, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending May 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$131	\$131	\$3,023	\$3,154
Total Operating Expenses	3	-	821	824	26,582	27,406
Operating Income (Loss)	\$(3)	-	\$(690)	\$(693)	\$(23,559)	\$(24,252)
Non Operating Income / (Expense)	-	-	1	1	(142,950)	(142,949)
Restructuring Related	-	-	(32)	(32)	(6,131)	(6,163)
Net Income (Loss)	\$(3)	-	\$(720)	\$(724)	\$(172,640)	\$(173,364)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending May 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$34	-	\$5,110	\$5,144	\$218,564	\$223,708
Total Non-Current Assets	-	-	3,707	3,707	2,649,303	2,653,010
Total Assets	\$34	-	\$8,818	\$8,852	\$2,867,867	\$2,876,719
Total Current Liabilities	4,191	-	1,499	5,690	9,982,935	9,988,625
Total Non-Current Liabilities	-	-	647	647	122,632	123,279
Total Liabilities	\$4,191	-	\$2,146	\$6,336	\$10,105,567	\$10,111,903
Total Member's Equity (Deficit)	\$(4,156)	-	\$6,672	2,515	\$(7,237,700)	\$(7,235,185)

Monthly Operating Report for the period ending June 30, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending June 30, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$129	\$129	\$1,151	\$1,280
Total Operating Expenses	3	-	734	737	6,586	7,324
Operating Income (Loss)	\$(3)	-	\$(605)	\$(608)	\$(5,435)	\$(6,043)
Non Operating Income / (Expense)	-	-	(0)	(0)	(29,414)	(29,414)
Restructuring Related	-	-	(118)	(118)	(8,435)	(8,553)
Net Income (Loss)	\$(3)	-	\$(722)	\$(726)	\$(43,285)	\$(44,010)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending June 30, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$31	-	\$5,259	\$5,290	\$335,063	\$340,353
Total Non-Current Assets	-	-	3,425	3,425	2,633,425	2,636,850
Total Assets	\$31	-	\$8,683	\$8,714	\$2,968,488	\$2,977,202
Total Current Liabilities	4,190	-	1,447	5,637	10,108,691	10,114,328
Total Non-Current Liabilities	-	-	631	631	140,324	140,955
Total Liabilities	\$4,190	-	\$2,078	\$6,268	\$10,249,015	\$10,255,283
Total Member's Equity (Deficit)	\$(4,159)	-	\$6,605	\$2,446	\$(7,280,527)	\$(7,278,081)

Monthly Operating Report for the period ending July 31, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending July 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$133	\$133	\$2,825	\$2,958
Total Operating Expenses	3	-	811	815	27,691	28,506
Operating Income (Loss)	\$(3)	-	\$(679)	\$(682)	\$(24,866)	\$(25,548)
Non Operating Income / (Expense)	-	-	1	1	(138,442)	(138,441)
Restructuring Related	(1)	-	(157)	(158)	(2,630)	(2,787)
Net Income (Loss)	\$(4)	-	\$(835)	\$(839)	\$(165,937)	\$(166,776)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending July 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$27	-	\$5,258	\$5,285	\$322,605	\$327,890
Total Non-Current Assets	-	-	3,077	3,077	2,619,351	2,622,428
Total Assets	\$27	-	\$8,335	\$8,362	\$2,941,956	\$2,950,318
Total Current Liabilities	4,192	-	1,274	5,466	10,246,042	10,251,508
Total Non-Current Liabilities	-	-	604	604	140,310	140,914
Total Liabilities	\$4,192	-	\$1,878	\$6,070	\$10,386,352	\$10,392,422
Total Member's Equity (Deficit)	\$(4,165)	-	\$6,457	\$2,292	\$(7,444,396)	\$(7,442,105)

Monthly Operating Report for the period ending August 31, 2025

Statement of Operations (Unaudited) in USD 000s						
For the Period Ending August 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Operating Revenue	-	-	\$129	\$129	2,659	\$2,788
Total Operating Expenses	8	-	782	791	26,987	27,777
Operating Income (Loss)	\$(8)	-	\$(654)	\$(662)	\$(24,328)	\$(24,990)
Non Operating Income / (Expense)	-	-	0	0	(133,114)	(133,114)
Restructuring Related	-	-	(243)	(243)	(3,495)	(3,738)
Net Income (Loss)	\$(8)	-	\$(897)	\$(905)	\$(160,937)	\$(161,842)

Balance Sheet (Unaudited) in USD 000s						
For the Period Ending August 31, 2025	Ligado Networks (Canada) Inc.	Ligado Networks Holdings (Canada) Inc.	Ligado Networks Corp.	Total Canadian Entities	Total US Entities	Total
Total Current Assets	\$24	-	\$5,558	\$5,582	\$307,829	\$313,411
Total Non-Current Assets	-	-	2,795	2,795	2,603,538	2,606,333
Total Assets	\$24	-	\$8,353	\$8,376	\$2,911,367	\$2,919,744
Total Current Liabilities	4,196	-	1,476	5,672	10,376,113	10,381,785
Total Non-Current Liabilities	-	-	589	589	140,267	140,855
Total Liabilities	\$4,196	-	\$2,065	\$6,261	\$10,516,379	\$10,522,640
Total Member's Equity (Deficit)	\$(4,172)	-	\$6,288	\$2,115	\$(7,605,012)	\$(7,602,897)

Appendix D – September Cash Flow Forecast

Networks Corp., Holdings, and Networks Inc. (the Canadian Debtors)

Proposed Cash Flow Forecast of the Canadian Debtors (consolidated)

US\$ 000s

Forecast Week - 13 Week Forecast Week Ending	[1]	Week 1 Oct-5	Week 2 Oct-12	Week 3 Oct-19	Week 4 Oct-26	Week 5 Nov-2	Week 6 Nov-9	Week 7 Nov-16	Week 8 Nov-23	Week 9 Nov-30	Week 10 Dec-7	Week 11 Dec-14	Week 12 Dec-21	Week 13 Dec-28	13 Week
Receipts	[2]	\$ 25	\$ 20	\$ 20	\$ 20	\$ -	\$ 20	\$ 20	\$ 20	\$ 20	\$ 40	\$ 20	\$ 20	\$ 20	\$ 265
Operating Disbursements															
Employee Related	[3]	459	-	147	-	147	-	150	-	150	-	150	-	150	1,353
Network	[4]	73	51	-	44	-	30	51	-	44	35	54	-	44	426
General & Administrative	[5]	264	1	0	2	-	13	1	0	2	127	1	0	2	413
Total Operating Disbursements		\$ 795	\$ 52	\$ 147	\$ 46	\$ 147	\$ 43	\$ 201	\$ 0	\$ 196	\$ 162	\$ 205	\$ 0	\$ 196	\$ 2,192
Operating Cash Flow		\$ (770)	\$ (32)	\$ (127)	\$ (26)	\$ (147)	\$ (23)	\$ (181)	\$ 20	\$ (176)	\$ (122)	\$ (185)	\$ 20	\$ (176)	\$ (1,927)
Total Professional Fees	[6]	330	53	66	10	10	121	10	13	13	167	13	13	13	829
Net Cash Flow		\$ (1,100)	\$ (85)	\$ (192)	\$ (36)	\$ (157)	\$ (143)	\$ (191)	\$ 7	\$ (189)	\$ (289)	\$ (198)	\$ 7	\$ (189)	\$ (2,756)
Beginning Unrestricted Cash		507	1,085	1,000	1,036	1,000	1,143	1,000	1,000	1,007	1,289	1,000	1,000	1,007	507
Net Cash Flow		(1,100)	(85)	(192)	(36)	(157)	(143)	(191)	7	(189)	(289)	(198)	7	(189)	(2,756)
Transfer from Ligado Networks	[7]	1,678	-	229	-	300	-	191	-	471	-	198	-	182	3,249
Ending Unrestricted Cash		\$ 1,085	\$ 1,000	\$ 1,036	1,000	\$ 1,143	\$ 1,000	\$ 1,000	\$ 1,007	\$ 1,289	\$ 1,000	\$ 1,000	\$ 1,007	\$ 1,000	\$ 1,000

Notes to the Canada Cash Flow Forecast:

[1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of Ligado Networks Corp. ("Networks Corp."), Ligado Networks Holdings (Canada) Inc. ("Holdings") and Ligado Networks (Canada) Inc. ("Networks Inc."), and collectively with Networks Corp. and Holdings, the "Canadian Debtors") during the forecast period. The forecast above is presented in United States Dollars

[2] Receipts include receipts from satellite revenue which have been forecast based on current payment terms, historical trends in collections, and expected demand as well as other miscellaneous receipts

[3] Forecast Employee Related Disbursements reflect the current staffing levels and recent payroll amounts, inclusive of any payments associated with the Company's bonus programs.

[4] Forecast Network Costs is based on expected facilities and telecom costs associated with maintaining the satellite network.

[5] Forecast General and Administrative Expenses include payments related to other operating expenses such as rent, utilities and other miscellaneous disbursements.

[6] Professional Fees include fees for Canadian Counsel to Ligado as the Foreign Representative, the Information Officer, and the Information Officer's Counsel

[7] Forecast Transfers from Ligado Networks are based on funding requirements for the Canadian Debtors and maintaining a minimum operating cash balance of \$1 million

Appendix E – Affidavit of Mr. Robinson

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS
CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS
(CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF
VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS
SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS
BUILD LLC .**

**APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED**

AFFIDAVIT OF JAMES (JIM) ROBINSON
(Sworn October 7, 2025)

I, Jim Robinson, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"), the court-appointed information officer (in such capacity, the "**Information Officer**") in the above-noted proceedings. As such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. On January 5, 2025, Ligado Networks LLC ("**Ligado**") and certain of its affiliates (collectively, the "**Debtors**"), including Ligado Networks Corp. ("**Networks Corp.**"), Ligado Networks Holdings (Canada) Inc. ("**Holdings**"), and Ligado Networks (Canada)

Inc. (“**Networks Inc.**”, and collectively with Networks Corp. and Holdings, the “**Canadian Debtors**”), filed voluntary petitions for relief (collectively, the “**Petitions**”) in the United States Bankruptcy Court for the District of Delaware under chapter 11 of title 11 of the United States Code. The proceedings before the U.S. Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.

3. On January 16, 2025, Ligado, acting as the proposed foreign representative of the Debtors in the Chapter 11 Cases, obtained several orders under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”). These orders granted the following relief:
 - (a) an initial recognition order, *inter alia*, declaring Ligado is a “foreign representative” as defined in section 45 of the CCAA, declaring the centre of main interest for the Debtors as the United States of America, recognizing the Chapter 11 Cases as a foreign main proceeding, and granting a stay of proceedings against the Debtors in Canada; and
 - (b) a supplemental recognition order (the “**Supplemental Order**¹”), *inter alia*, recognizing certain of the First Day Orders issued in the Chapter 11 Cases, appointing FTI Consulting Canada Inc. as Information Officer, and granting the

¹ An Amended and Restated Supplemental Order (the “**Amended Supplemental Order**”) was also granted on February 10, 2025, which amended the Supplemental Order to grant a charge on the property in Canada for the Benefit of AST & Science, LLC in relation to the long-term commercial transaction between the Debtors and AST, and amending the priorities of the charges.

Administration Charge and the DIP Lender's Charge (each as defined in the Supplemental Order) on the Canadian Debtors' property in Canada.

4. Pursuant to paragraph 17 of the Amended Supplemental Order, the Information Officer and its legal counsel are to be paid, by the Debtors, their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Supplemental Order.
5. Pursuant to paragraph 18 of the Amended Supplemental Order, the Information Officer and its legal counsel shall pass their accounts from time to time, and it is for this purpose that the accounts of the Information Officer and its legal counsel herein are referred to the Canadian Court.
6. Attached hereto and marked as **Exhibit "A"** is a summary of the invoices rendered by FTI (the "**FTI Accounts**") in respect of these proceedings for the period from January 6, 2025 to September 14, 2025 (the "**FTI Application Period**"). Attached hereto and marked as **Exhibit "B"** are copies of the FTI Accounts, which have been redacted for privilege.
7. FTI expended a total of 487.90 hours in connection with this matter during the FTI Application Period, giving rise to fees and disbursements totalling \$593,811.20, consisting of fees of \$491,299.00, disbursements of \$34,197.61, and HST of \$68,314.59.
8. Attached hereto and marked as **Exhibit "C"** is a summary of the hours incurred and standard hourly rates of the FTI personnel involved in this matter. The average hourly rate billed by the FTI professionals in this matter was \$1,006.97 (excluding HST).

9. To the best of my knowledge, FTI's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by FTI are comparable to the rates charged by FTI for services rendered in similar proceedings. FTI has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.
10. This affidavit is sworn in connection with a motion for the approval of the fees and disbursements of the Information Officer and its legal counsel.

SWORN remotely by James (Jim) Robinson stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 7, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

B. Ketwaroo

Commissioner for Taking Affidavits

BRITTNEY KETWAROO
(LSO: 89781K)

Jim Robinson
JIM ROBINSON

EXHIBIT "A"
referred to in the Affidavit of
JIM ROBINSON
Sworn October 7, 2025

B. Ketwaroo

Commissioner for Taking Affidavits

Invoice No./Period	Invoice Date	Fees (\$)	Expenses (\$)	HST (\$)	Total Fees, Disbursements, and HST (\$)	Hours Billed	Average Billed Rate (\$)
102900002034 (January 6, 2025 - January 26, 2025)	1/29/2025	106,328.00	-	13,822.64	120,150.64	104.00	1,022.38
102900002054 (January 27, 2025 - January 31, 2025)	2/6/2025	25,377.50	6,646.08	4,163.07	36,186.65	23.70	1,070.78
102900002095 (February 1, 2025 - February 9, 2025)	2/12/2025	57,236.50	6,646.08	8,304.74	72,187.32	55.10	1,038.77
102900002110 (February 10, 2025 - February 16, 2025)	2/20/2025	9,255.00	-	1,203.15	10,458.15	8.20	1,128.66
102900002133 (February 17, 2025 to February 28, 2025)	2/28/2025	5,589.00	-	726.57	6,315.57	5.40	1,035.00
102900002192 (March 1, 2025 - March 16, 2025)	3/18/2025	12,144.50	-	1,578.79	13,723.29	11.10	1,094.10
102900002228 (March 17, 2025 - March 31, 2025)	4/4/2025	25,879.50	-	3,364.34	29,243.84	25.70	1,006.98
102900002385 (April 1, 2025 - April 30, 2025)	5/31/2025	29,545.50	20,905.45	6,558.62	57,009.57	28.50	1,036.68
102900002408 (May 1, 2025 - May 31, 2025)	6/5/2025	8,527.50	-	1,108.58	9,636.08	8.10	1,052.78
102900002513 (June 1, 2025 - June 30, 2025)	7/7/2025	31,520.00	-	4,097.60	35,617.60	32.00	985.00
102900002568 (July 1, 2025 - July 13, 2025)	7/16/2025	53,730.00	-	6,984.90	60,714.90	50.80	1,057.68
102900002647 (July 14, 2025 - July 31, 2025)	8/13/2025	88,764.50	-	11,539.39	100,303.89	94.00	944.30
102900002675 (August 1, 2025 - August 17, 2025)	8/25/2025	18,663.00	-	2,426.19	21,089.19	21.00	888.71
102900002729 (August 18, 2025 - August 31, 2025)	9/11/2025	12,938.50	-	1,682.01	14,620.51	12.30	1,051.91
102900002788 (September 1, 2025 - September 14, 2025)	9/19/2025	5,800.00	-	754.00	6,554.00	8.00	725.00
Total		491,299.00	34,197.61	68,314.59	593,811.20	487.90	1,006.97

EXHIBIT "B"
referred to in the Affidavit of
JIM ROBINSON
Sworn October 7, 2025

B. Ketwaroo

Commissioner for Taking Affidavits



Corporate Finance

January 29, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002034

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through January 26, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	January 29, 2025
Job No.	102900002034
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re:Canada Information Officer

Current Invoice Period: Charges posted through January 26, 2025

Amount Due Current Invoice

\$120,150.64

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
 Toronto, Ontario M5H 1H1
 Canada

Bank Code: [REDACTED]
Account Number: [REDACTED]
Swift/BIC Code: [REDACTED]T
Transit Code: [REDACTED]
Account Currency: CAD

Please forward remittance advice to [REDACTED]

Please remit cheque payments to:

**FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada**

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada
GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	January 29, 2025
Job No.	102900002034
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through January 26, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	47.90	\$57,240.50
Dean Perlman	Director	\$875.00	56.10	\$49,087.50
Total Professional Services			104.00	\$106,328.00

Invoice Total	CAD Amount
	\$106,328.00
HST (13%)	\$13,822.64
Total Due	\$120,150.64

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] fticonsulting.com

Invoice Detail

Invoice No. 102900002034
Job No. 500002.1375

January 29, 2025

Total Professional Services
Jim Robinson

01/06/2025	Monday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review Canada cash flow and discuss with DP; Wednesday - review orders granted; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review [REDACTED] from Dentons; FTI status call; Thursday - review draft Initial Recognition Order and Supplementary Order and provide comments on same; continue drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Friday - drafting of report; review of charge estimates; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Sunday - drafting and editing of pre-filing report;	2.00
01/07/2025	Monday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review Canada cash flow and discuss with DP; Wednesday - review orders granted; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review [REDACTED] from Dentons; FTI status call; Thursday - review draft Initial Recognition Order and Supplementary Order and provide comments on same; continue drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Friday - drafting of report; review of charge estimates; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Sunday - drafting and editing of pre-filing report;	1.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. 102900002034
Job No. 500002.1375

January 29, 2025

01/08/2025	Monday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review Canada cash flow and discuss with DP; Wednesday - review orders granted; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review [REDACTED] from Dentons; FTI status call; Thursday - review draft Initial Recognition Order and Supplementary Order and provide comments on same; continue drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Friday - drafting of report; review of charge estimates; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Sunday - drafting and editing of pre-filing report;	3.80
01/09/2025	Monday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review Canada cash flow and discuss with DP; Wednesday - review orders granted; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review [REDACTED] from Dentons; FTI status call; Thursday - review draft Initial Recognition Order and Supplementary Order and provide comments on same; continue drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Friday - drafting of report; review of charge estimates; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Sunday - drafting and editing of pre-filing report;	5.70

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. **January 29, 2025**
Job No. **102900002034**
500002.1375

01/10/2025	Monday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review Canada cash flow and discuss with DP; Wednesday - review orders granted; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review [REDACTED] from Dentons; FTI status call; Thursday - review draft Initial Recognition Order and Supplementary Order and provide comments on same; continue drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Friday - drafting of report; review of charge estimates; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Sunday - drafting and editing of pre-filing report;	4.50
01/12/2025	Monday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review of US motions filed; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review Canada cash flow and discuss with DP; Wednesday - review orders granted; drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; review [REDACTED] from Dentons; FTI status call; Thursday - review draft Initial Recognition Order and Supplementary Order and provide comments on same; continue drafting of pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Friday - drafting of report; review of charge estimates; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Sunday - drafting and editing of pre-filing report;	6.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. **102900002034**
Job No. **500002.1375**

January 29, 2025

01/13/2025	Monday - review updated affidavit and draft orders from Dentons; corresponding updates and edits to draft report; review comments recent from company, FTI US, and counsel regarding pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review final affidavit and orders; final review of report and updates for comments/edits received; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Wednesday - correspondence with counsel [REDACTED] [REDACTED] call with Dentons/Milbank/PWP [REDACTED] on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Thursday - prepare for Court and correspond with counsel [REDACTED] [REDACTED] on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman;	6.60
01/14/2025	Monday - review updated affidavit and draft orders from Dentons; corresponding updates and edits to draft report; review comments recent from company, FTI US, and counsel regarding pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review final affidavit and orders; final review of report and updates for comments/edits received; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Wednesday - correspondence with counsel [REDACTED] [REDACTED] call with Dentons/Milbank/PWP [REDACTED]; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Thursday - prepare for Court and correspond with counsel [REDACTED] [REDACTED] on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman;	7.80

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. **January 29, 2025**
Job No. **102900002034**
500002.1375

01/15/2025	Monday - review updated affidavit and draft orders from Dentons; corresponding updates and edits to draft report; review comments recent from company, FTI US, and counsel regarding pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review final affidavit and orders; final review of report and updates for comments/edits received; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Wednesday - correspondence with counsel [REDACTED] [REDACTED] call with Dentons/Milbank/PWP [REDACTED]; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Thursday - prepare for Court and correspond with counsel [REDACTED] [REDACTED] on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman;	1.30
01/16/2025	Monday - review updated affidavit and draft orders from Dentons; corresponding updates and edits to draft report; review comments recent from company, FTI US, and counsel regarding pre-filing report; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Tuesday - review final affidavit and orders; final review of report and updates for comments/edits received; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Wednesday - correspondence with counsel [REDACTED] [REDACTED] call with Dentons/Milbank/PWP [REDACTED]; on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman; Thursday - prepare for Court and correspond with counsel [REDACTED] [REDACTED] on-going correspondence regarding pending matters with company, FTI US, FTI Canada, Dentons, and Stikeman;	1.10

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

January 29, 2025
102900002034
500002.1375

01/20/2025	Monday - status call with FTI US; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters; Tuesday - correspond with DP on drafting of First Report; Wednesday - status call with FTI US; correspond with DP on drafting of First Report; Friday - correspond with DP on drafting of First Report; review of UST objection to break-fee and correspondence on same; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters;	2.10		
01/21/2025	Monday - status call with FTI US; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters; Tuesday - correspond with DP on drafting of First Report; Wednesday - status call with FTI US; correspond with DP on drafting of First Report; Friday - correspond with DP on drafting of First Report; review of UST objection to break-fee and correspondence on same; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters;	0.80		
01/22/2025	Monday - status call with FTI US; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters; Tuesday - correspond with DP on drafting of First Report; Wednesday - status call with FTI US; correspond with DP on drafting of First Report; Friday - correspond with DP on drafting of First Report; review of UST objection to break-fee and correspondence on same; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters;	2.10		
01/24/2025	Monday - status call with FTI US; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters; Tuesday - correspond with DP on drafting of First Report; Wednesday - status call with FTI US; correspond with DP on drafting of First Report; Friday - correspond with DP on drafting of First Report; review of UST objection to break-fee and correspondence on same; on-going correspondence with company, FTI US, FTI Canada, Dentons, Stikeman regarding pending matters;	2.60		
\$1,195.00		per hour x total hrs	47.90	\$57,240.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

January 29, 2025
102900002034
500002.1375

Dean Perlman

01/06/2025	Call with Company and FTI US to review Canada 13-Week CFF; review of US dockets (affidavits, DIP, etc...); review company documents and workbooks (i.e., financials, payroll register, accruals, etc...); draft charges analysis; draft IO hotline log template; call with internal team on charges.	3.70
01/07/2025	Review of US dockets (affidavits, DIP financing, motions, etc...); draft hotline automatic response template; call with internal team on charges; call with internal team to review Canadian 13-week CFF; various email correspondence; prepare screening of US DIP Comparables on Octus; review of DIP Comparables; analysis on DIP financing comparables; review of bank statements; review of actuals and budget CFF.	4.20
01/08/2025	Review of Docket 4, 61 and 62 (DIP and Break Fee); internal call on DIP comparable analysis; internal call on CFF reasonability and bank statements; prepare draft CFF questions; reformatting bank statements to excel; monthly burn rate analysis; internal call with US team on Canada CFF questions; call with Octus rep on DIP and Break Fee comparable questions; prepare Canadian advisor fee estimates; internal email correspondence on CFF questions; email correspondence with finance team at the Company on CFF follow-up items; internal case status call; draft notes to CFF; prepare scatter plot analysis charts on the DIP comparable rates and commitment.	6.80
01/09/2025	Internal call on DIP comparables and Cash Flow Forecast for the pre-filing report; updates to Canada Cash Flow Forecast exhibit and summary table for report; draft the CFF section of the pre-filing report; various internal email correspondence.	3.50
01/10/2025	Updates to monitor hotline voicemail and automated response script; mark-up and tie-out of information in the pre-filing report of the proposed information officer; draft case website various language for court orders, report and home section; consolidate list of outstanding items related to the pre-filing report; internal discussions on items related to the pre-filing report; various email correspondence with FTI US team; internal walkthrough of suggested pre-filing report changes; review of Stikemans pre-filing report comments; consolidation of FTI Canada and Stikemans preliminary pre-filing report comments/edits.	5.10
01/12/2025	Review of Canadian debtors listing; internal discussions and email correspondence on cash flow; internal call on latest Canada cash flow forecast.	1.00

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

January 29, 2025
102900002034
500002.1375

01/13/2025	Detailed review and summary of debtors listing for Canadian vendors; internal email correspondence with FTI US team on outstanding CFF and break-fee questions; internal call on various pre-filing items (CFF, redline changes, break-fee, etc...); internal FTI biweekly status touch-point call; review and updates to the pre-filing report for Stikemans comments/revisions; review and updates to pre-filing report for Dentons comments/revisions.	4.20
01/14/2025	Review of additional pre-filing report comments; internal discussions on open items from Dentons; prepare draft language case website updates; update to pre-filing report for company comments; final edits to pre-filing report for SE comments; review and tie-out of numbers to finalized affidavit and declaration; prepare table of contents for pre-filing report.	4.40
01/15/2025	Updates to draft case website language for pre-filing report and application record; email correspondence with Dentons on service list; sending case website section updates to internal FTI admin team to post; review of notice of publication of insolvency proceedings; provide comments [REDACTED] to Stikemans.	2.50
01/16/2025	Internal discussions; review of case website draft format; review and updates to notice of initial recognition order document; prepare draft language for recognition orders and endorsement for case website; email correspondence with Dentons and Stikemans [REDACTED] [REDACTED] finalize IO hotline script and upload; finalize IO voicemail script and upload.	2.70
01/17/2025	Internal discussions on the notice in the globe and mail; call with Dentons of draft notice of insolvency proceedings; updating draft notice for Dentons comments; email correspondence with the globe & mail on publication of notice of insolvency proceeding.	1.10
01/19/2025	Review of notice of insolvency proof (Globe and Mail).	0.60
01/20/2025	Internal call on globe and mail; additional review of globe and mail notice of insolvency proof; email correspondence with globe and mail finalizing the 1/22 and 1/29 proof; internal email correspondence on the budget-to-actual variance analysis; updates to case website for issue and entered orders from 1/16 hearing; internal call with FTI US on status update; prepare draft outline for first report of the IO.	2.20
01/21/2025	Internal call to discuss draft outline for first report of IO; updates to draft first report outline; drafting sections of first report of IO; review of information officer hotline; updates to monitor hotline log for inquiries received.	2.30

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No. **January 29, 2025**
Job No. **102900002034**
500002.1375

01/22/2025	Drafting sections of first report of IO; review of information officer hotline for inquiries; prepare updates for case website (draft notice of recognition proceedings); email correspondence with PWP on sales process reach-outs to hotline; response to private equity reach-out on information hotline; internal discussions on draft language for the first report; review of notice of recognition orders 1/29 proof.	6.20		
01/23/2025	Review of information officer hotline for inquiries; review of Final Orders in First Day Motions documents; updates to first report of IO; internal discussions on break-fee objection.	3.10		
01/24/2025	Updates to first report of IO; review of Chapter 11 Docket for new motions/orders; review of defined terms in draft IO report for consistency; discussions with FTI US on case calendar reporting requirements for Canada; various internal email correspondence.	2.50		
\$875.00		per hour x total hrs	56.10	\$49,087.50

Total Professional Services			CAD	\$106,328.00
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Corporate Finance

February 06, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002054

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through January 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.
Job No.
Terms
Currency
Tax Registration:

February 06, 2025
102900002054
500002.1375
Due Upon Receipt
CAD

Re:Canada Information Officer

Current Invoice Period: Charges posted through January 31, 2025

Amount Due Current Invoice

\$36,186.65

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
Toronto, Ontario M5H 1H1
Canada

Bank Code: [REDACTED]
Account Number: [REDACTED]
Swift/BIC Code: [REDACTED]
Transit Code: [REDACTED]
Account Currency: [REDACTED]

Please forward remittance advice to [REDACTED]

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

February 06, 2025
Invoice No. 102900002054
Job No. 500002.1375
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: Canada Information Officer

Current Invoice Period: Charges posted through January 31, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	14.50	\$17,327.50
Dean Perlman	Director	\$875.00	9.20	\$8,050.00
Total Professional Services			23.70	\$25,377.50
Expenses				Total
Advertising				\$6,646.08
Total Expenses				\$6,646.08
Invoice Total				CAD Amount
				\$32,023.58
HST (13%)				\$4,163.07
Total Due				\$36,186.65

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

February 06, 2025
Invoice No. 102900002054
Job No. 500002.1375

Total Professional Services
Jim Robinson

01/27/2025	Monday - Status call with FTI US; correspondence and discussions with DP regarding First Report; review docket updates and filings regarding break-up order objections and resolutions; first report drafting and matters; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Tuesday - First report drafting and discussions with DP; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Wednesday - Status call with FTI US; review docket on Final DIP Order matters; first report drafting and editing; status call with FTI US; call with Dentons regarding status; update call with Stikeman regarding report; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Thursday - Call with DP regarding status and report timing; report drafting and related matters; review of key US docket updates; call with Stikeman regarding Status; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Friday - first report drafting and editing;	2.60
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Invoice Detail

February 06, 2025
Invoice No. 102900002054
Job No. 500002.1375

01/28/2025	Monday - Status call with FTI US; correspondence and discussions with DP regarding First Report; review docket updates and filings regarding break-up order objections and resolutions; first report drafting and matters; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Tuesday - First report drafting and discussions with DP; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Wednesday - Status call with FTI US; review docket on Final DIP Order matters; first report drafting and editing; status call with FTI US; call with Dentons regarding status; update call with Stikeman regarding report; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Thursday - Call with DP regarding status and report timing; report drafting and related matters; review of key US docket updates; call with Stikeman regarding Status; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Friday - first report drafting and editing;	1.30
01/29/2025	Monday - Status call with FTI US; correspondence and discussions with DP regarding First Report; review docket updates and filings regarding break-up order objections and resolutions; first report drafting and matters; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Tuesday - First report drafting and discussions with DP; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Wednesday - Status call with FTI US; review docket on Final DIP Order matters; first report drafting and editing; status call with FTI US; call with Dentons regarding status; update call with Stikeman regarding report; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Thursday - Call with DP regarding status and report timing; report drafting and related matters; review of key US docket updates; call with Stikeman regarding Status; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Friday - first report drafting and editing;	4.20

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

February 06, 2025
102900002054
500002.1375

01/30/2025	Monday - Status call with FTI US; correspondence and discussions with DP regarding First Report; review docket updates and filings regarding break-up order objections and resolutions; first report drafting and matters; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Tuesday - First report drafting and discussions with DP; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Wednesday - Status call with FTI US; review docket on Final DIP Order matters; first report drafting and editing; status call with FTI US; call with Dentons regarding status; update call with Stikeman regarding report; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Thursday - Call with DP regarding status and report timing; report drafting and related matters; review of key US docket updates; call with Stikeman regarding Status; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Friday - first report drafting and editing;	3.10
01/31/2025	Monday - Status call with FTI US; correspondence and discussions with DP regarding First Report; review docket updates and filings regarding break-up order objections and resolutions; first report drafting and matters; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Tuesday - First report drafting and discussions with DP; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Wednesday - Status call with FTI US; review docket on Final DIP Order matters; first report drafting and editing; status call with FTI US; call with Dentons regarding status; update call with Stikeman regarding report; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Thursday - Call with DP regarding status and report timing; report drafting and related matters; review of key US docket updates; call with Stikeman regarding Status; on-going correspondence with company, FTI US, FTI Canada team, Stikeman, Dentons regarding pending matters; Friday - first report drafting and editing;	3.30
	\$1,195.00 per hour x total hrs	14.50 \$17,327.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

February 06, 2025
102900002054
500002.1375

Dean Perlman

01/27/2025	Review of IO hotline for inquiries; review of Chapter 11 docket for new motions/orders; updates to first report of the IO (i.e., Break-Up Fee Order); prepare list of capitalized terms referred to in First IO report; internal call with FTI US on status update.	2.70		
01/28/2025	Service list updates; internal discussions; updates to the Case Website; call with FTI US on Canada CFF reporting.	0.70		
01/29/2025	Call with FTI US on status update; review and update to First IO report (i.e., Break-Up Fee Section); email correspondence with Dentons and Stikeman [REDACTED].	0.50		
01/30/2025	Call with J. Robinson on status of first-report timeline; review of Final DIP order objection document; updates to first report of the IO (i.e., second day orders - DIP objection); review and amendments to the list of capitalized terms; review of the docket for new motions and materials; email correspondence with FTI US on developments of the RSA.	4.10		
01/31/2025	Review of draft first report for capitalized terms and paragraph structure; prepare preliminary list of appendices; internal discussions.	1.20		
\$875.00		per hour x total hrs	9.20	\$8,050.00

Total Professional Services	CAD	\$25,377.50
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Corporate Finance

February 12, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002095

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through February 09, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	February 12, 2025
Job No.	102900002095
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re:Canada Information Officer

Current Invoice Period: Charges posted through February 09, 2025

Amount Due Current Invoice	\$72,187.32
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Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
 Toronto, Ontario M5H 1H1
 Canada

Bank Code: [REDACTED]
Account Number: [REDACTED]
Swift/BIC Code: [REDACTED]
Transit Code: [REDACTED]
Account Currency: CAD

Please forward remittance advice to [REDACTED]

Please remit cheque payments to:

**FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada**

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada
GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	February 12, 2025
Job No.	102900002095
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through February 09, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	28.20	\$33,699.00
Dean Perlman	Director	\$875.00	26.90	\$23,537.50
Total Professional Services			55.10	\$57,236.50
Expenses				Total
Advertising				\$6,646.08
Total Expenses				\$6,646.08
Invoice Total				CAD Amount
				\$63,882.58
HST (13%)				\$8,304.74
Total Due				\$72,187.32

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

February 12, 2025
102900002095
500002.1375

Total Professional Services
Jim Robinson

02/03/2025	Monday - Status call with FTI US team; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Tuesday - Review of US second day orders; review of break-up fee order and UST objection; call with Milbank and Dentons regarding declarations; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Wednesday - Review of Final DIP Order and objections in Chapter 11 proceeding; status call with FTI US team; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Thursday - First report drafting and editing; discussions with DP; review variance analysis and forecasts; review of issued US orders and review/update report for same; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Friday - Update first report for final materials, review and edit, finalize and serve; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters;	2.20
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FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

February 12, 2025
Invoice No. 102900002095
Job No. 500002.1375

02/04/2025	Monday - Status call with FTI US team; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Tuesday - Review of US second day orders; review of break-up fee order and UST objection; call with Milbank and Dentons regarding declarations; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Wednesday - Review of Final DIP Order and objections in Chapter 11 proceeding; status call with FTI US team; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Thursday - First report drafting and editing; discussions with DP; review variance analysis and forecasts; review of issued US orders and review/update report for same; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Friday - Update first report for final materials, review and edit, finalize and serve; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters;	4.60
02/05/2025	Monday - Status call with FTI US team; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Tuesday - Review of US second day orders; review of break-up fee order and UST objection; call with Milbank and Dentons regarding declarations; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Wednesday - Review of Final DIP Order and objections in Chapter 11 proceeding; status call with FTI US team; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Thursday - First report drafting and editing; discussions with DP; review variance analysis and forecasts; review of issued US orders and review/update report for same; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Friday - Update first report for final materials, review and edit, finalize and serve; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters;	5.90

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

February 12, 2025
Invoice No. 102900002095
Job No. 500002.1375

02/06/2025	Monday - Status call with FTI US team; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Tuesday - Review of US second day orders; review of break-up fee order and UST objection; call with Milbank and Dentons regarding declarations; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Wednesday - Review of Final DIP Order and objections in Chapter 11 proceeding; status call with FTI US team; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Thursday - First report drafting and editing; discussions with DP; review variance analysis and forecasts; review of issued US orders and review/update report for same; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Friday - Update first report for final materials, review and edit, finalize and serve; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters;	7.10			
02/07/2025	Monday - Status call with FTI US team; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Tuesday - Review of US second day orders; review of break-up fee order and UST objection; call with Milbank and Dentons regarding declarations; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Wednesday - Review of Final DIP Order and objections in Chapter 11 proceeding; status call with FTI US team; drafting and editing of First Report; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Thursday - First report drafting and editing; discussions with DP; review variance analysis and forecasts; review of issued US orders and review/update report for same; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters; Friday - Update first report for final materials, review and edit, finalize and serve; on-going correspondence with Stikeman/FTI US/FTI Canada/Ligado/Dentons regarding pending matters;	8.40			
		\$1,195.00	per hour x total hrs	28.20	\$33,699.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

February 12, 2025
102900002095
500002.1375

Dean Perlman

02/01/2025	Review of Dentons working drafts (notice of motion, supporting affidavit and recognition order); updates to first report to bridge to the Dentons working drafts; internal discussions	1.20
02/02/2025	Email correspondence on draft first report; review of dentons working drafts.	0.10
02/03/2025	Review of Docket for entry of final orders; internal email correspondence on draft report; prepare January fee estimates; communication with Stikeman [REDACTED]; review of final orders (wages, insurance, utilities, cash management, taxes); review of ad-hoc group and debtors responses to DIP Objections; call with FTI US on status update.	2.50
02/04/2025	Call with PWP to discuss [REDACTED]; review of draft report comments; internal discussions on draft report comments; updates/amendments to draft report to address comments from J. Robinson.	4.10
02/05/2025	Review of case docket for new motions/orders; internal discussions on Final DIP Order events; email correspondence with Dentons on various follow-ups pertaining to IO First Report; review of Stikeman comments on draft first report; amendments to draft first report for comments; call with FTI US on status update; Comparison of Proposed Final DIP Order to the Final DIP Order; draft Final DIP Order section for amendments to the Final DIP Order.	6.70
02/06/2025	Comparison of Proposed Final DIP Order to the Final DIP Order; internal discussions on first report draft; drafting case website update descriptions for 2/10 hearing on motions, first report, etc.; updates to draft report for additional comments from J. Robinson upon second review; call with C. Jenkins on Budget-to-Actual and CFF variance explanations; review of Canada CFF; various email correspondence with Stikeman Elliott, Dentons and the Company on the draft report; prepare summary of appendix documents for first report.	6.80
02/07/2025	Email correspondence with Globe and Mail on Tear sheets; call with J. Robinson to review Stikemans comments live; updates to v7 draft report for Stikeman comments; updates to the Canada cash flow forecast; review of company counsels comments; final tie-out of information in report; email correspondence with Stikemans on redline and final report draft.	5.30

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No. February 12, 2025
Job No. 102900002095
500002.1375

02/08/2025	Prepare first report description for case website update; email correspondence with case website update team.	0.20		
			\$875.00	per hour x total hrs
			26.90	\$23,537.50

	Total Professional Services	CAD	\$57,236.50
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Corporate Finance

February 20, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002110

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through February 16, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.
Job No.
Terms
Currency
Tax Registration:

February 20, 2025
102900002110
500002.1375
Due Upon Receipt
CAD

Re:Canada Information Officer

Current Invoice Period: Charges posted through February 16, 2025

Amount Due Current Invoice

\$10,458.15

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
Toronto, Ontario M5H 1H1
Canada

Bank Code: [REDACTED]
Account Number: [REDACTED]
Swift/BIC Code: [REDACTED]
Transit Code: [REDACTED]
Account Currency: CAD

Please forward remittance advice to [REDACTED]

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	February 20, 2025
Job No.	102900002110
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through February 16, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	6.50	\$7,767.50
Dean Perlman	Director	\$875.00	1.70	\$1,487.50
Total Professional Services			8.20	\$9,255.00

Invoice Total	CAD Amount
	\$9,255.00
HST (13%)	\$1,203.15
Total Due	\$10,458.15

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

February 20, 2025
102900002110
500002.1375

Total Professional Services

Jim Robinson

02/10/2025	Monday - prepare for and attend court hearing for second day order recognition; calls with counsel [REDACTED]; status call with FTI US team; call with DP regarding planning and upcoming workstream; Tuesday - website postings and coordination; status call with Ligado team; correspondence with US team regarding budgets and cash flows.	3.80		
02/11/2025	Monday - prepare for and attend court hearing for second day order recognition; calls with counsel [REDACTED]; status call with FTI US team; call with DP regarding planning and upcoming workstream; Tuesday - website postings and coordination; status call with Ligado team; correspondence with US team regarding budgets and cash flows.	2.70		
			\$1,195.00	per hour x total hrs
			6.50	\$7,767.50

Dean Perlman

02/10/2025	Review of Chapter 11 case docket; review of OSC case center; call with FTI US on status update; draft language for the case website update.	1.10		
02/11/2025	Draft language for case website update; internal discussions; email correspondence on case website updates.	0.30		
02/12/2025	Status call with FTI US team.	0.30		
			\$875.00	per hour x total hrs
			1.70	\$1,487.50

Total Professional Services	CAD	\$9,255.00
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FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Corporate Finance

February 28, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002133

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through February 28, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.
Job No.
Terms
Currency
Tax Registration:

February 28, 2025
102900002133
500002.1375
Due Upon Receipt
CAD

Re:Canada Information Officer

Current Invoice Period: Charges posted through February 28, 2025

Amount Due Current Invoice

\$6,315.57

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
Toronto, Ontario M5H 1H1
Canada

Bank Code: [REDACTED]
Account Number: [REDACTED]
Swift/BIC Code: [REDACTED]
Transit Code: [REDACTED]
Account Currency: CAD

Please forward remittance advice to [REDACTED]

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	February 28, 2025
Job No.	102900002133
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through February 28, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	2.70	\$3,226.50
Dean Perlman	Director	\$875.00	2.70	\$2,362.50
Total Professional Services			5.40	\$5,589.00

Invoice Total	CAD Amount
	\$5,589.00
HST (13%)	\$726.57
Total Due	\$6,315.57

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

February 28, 2025
102900002133
500002.1375

Total Professional Services

Jim Robinson

02/19/2025	Wednesday - attend Ligado status call; plan and transaction update; review latest docket entries;	1.30		
	Thursday - correspondence with team and FTI US on cash flows, timing and next steps for Canada; review latest docket entries for Chapter 11 proceeding updates and filings;			
02/20/2025	Wednesday - attend Ligado status call; plan and transaction update; review latest docket entries;	1.40		
	Thursday - correspondence with team and FTI US on cash flows, timing and next steps for Canada; review latest docket entries for Chapter 11 proceeding updates and filings;			
	\$1,195.00	per hour x total hrs	2.70	\$3,226.50

Dean Perlman

02/19/2025	Status update call with FTI US team.	0.30		
02/20/2025	Review of information officer hotline for inquiries; updates to hotline tracker; call with utility provider; email correspondence with the Company on utility providers.	0.70		
02/24/2025	Status call with FTI US team.	0.30		
02/25/2025	Call with [REDACTED] to discuss Canada CFF and Budget-to-Actuals through week ending February 16, 2025; call with J. Robinson to review the Canada CFF and Budget-to-Actuals; review of updated 13-Week CFF for Canada WE 2.16.	1.00		
02/26/2025	Status call with FTI US team.	0.30		
02/27/2025	Email correspondence with the Company on Hydro Ottawa; email correspondence with Hydro Ottawa on pre-petition and post-petition invoices.	0.10		
	\$875.00	per hour x total hrs	2.70	\$2,362.50

Total Professional Services	CAD	\$5,589.00
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Corporate Finance

March 18, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002192

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 16, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	March 18, 2025
Job No.	102900002192
Terms	500002.1375
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through March 16, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	7.60	\$9,082.00
Dean Perlman	Director	\$875.00	3.50	\$3,062.50
Total Professional Services			11.10	\$12,144.50

Invoice Total	CAD Amount
	\$12,144.50
HST (13%)	\$1,578.79
Total Due	\$13,723.29

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

March 18, 2025
102900002192
500002.1375

Total Professional Services

Jim Robinson

03/04/2025	Tuesday - status call with FTI US team; review of updated docket information; coordination with DP regarding next report and status; Thursday - cash flow status and review of updated forecast; review correspondence received and updated professional fee estimate;	1.90		
03/06/2025	Tuesday - status call with FTI US team; review of updated docket information; coordination with DP regarding next report and status; Thursday - cash flow status and review of updated forecast; review correspondence received and updated professional fee estimate;	1.20		
03/10/2025	Monday - Planning for Second Report; drafting report outline; review of various US docket updates; Tuesday - Status call with FTI US team; continue Second Report planning and outline; further review of US docket updates;	2.60		
03/11/2025	Monday - Planning for Second Report; drafting report outline; review of various US docket updates; Tuesday - Status call with FTI US team; continue Second Report planning and outline; further review of US docket updates;	1.90		
\$1,195.00		per hour x total hrs	7.60	\$9,082.00

Dean Perlman

03/04/2025	Status call with FTI US team; internal discussions with J. Robinson.	0.50	
03/11/2025	Status call with FTI US team; internal discussions.	0.50	
03/12/2025	Prepare template of information officers 2nd report; internal discussions; prepare summary of chapter 11 orders granted appendix; review of US dockets for new motions/orders.	2.50	
\$875.00		per hour x total hrs	3.50
			\$3,062.50

Total Professional Services	CAD	\$12,144.50
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FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Corporate Finance

April 04, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002228

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	April 04, 2025
Job No.	102900002228
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	April 04, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through March 31, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	10.60	\$12,667.00
Dean Perlman	Director	\$875.00	15.10	\$13,212.50
Total Professional Services			25.70	\$25,879.50

Invoice Total	CAD Amount
	\$25,879.50
HST (13%)	\$3,364.34
Total Due	\$29,243.84

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

April 04, 2025
102900002228
500002.1375

Total Professional Services

Jim Robinson

03/18/2025	Tuesday - attend status call with FTI US team and DP regarding pending matters and planning; correspondence with team regarding planning for next report and expected timing; Thursday - Review financial analysis summary prepared by DP; review variance analysis and cash flow forecast for Ligado Canada entities; review updated docket filings;	1.30		
03/20/2025	Tuesday - attend status call with FTI US team and DP regarding pending matters and planning; correspondence with team regarding planning for next report and expected timing; Thursday - Review financial analysis summary prepared by DP; review variance analysis and cash flow forecast for Ligado Canada entities; review updated docket filings;	2.20		
03/25/2025	Tuesday - status call with FTI US team; review updated financial information and docket for upcoming hearing date; preliminary review of docket materials; Thursday - call with DP regarding report outline, content and provide guidance for additional details to be covered/drafted; Friday - further review of plan, disclosure statement and transaction related documentation; report planning/review/drafting;	1.80		
03/27/2025	Tuesday - status call with FTI US team; review updated financial information and docket for upcoming hearing date; preliminary review of docket materials; Thursday - call with DP regarding report outline, content and provide guidance for additional details to be covered/drafted; Friday - further review of plan, disclosure statement and transaction related documentation; report planning/review/drafting;	1.70		
03/28/2025	Tuesday - status call with FTI US team; review updated financial information and docket for upcoming hearing date; preliminary review of docket materials; Thursday - call with DP regarding report outline, content and provide guidance for additional details to be covered/drafted; Friday - further review of plan, disclosure statement and transaction related documentation; report planning/review/drafting;	2.00		
03/31/2025	Monday - call with DP regarding draft report, review of certain sections and related filed materials; review Omni website for updates;	1.60		
\$1,195.00		per hour x total hrs	10.60	\$12,667.00

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

April 04, 2025
102900002228
500002.1375

Dean Perlman

03/17/2025	Updates to draft second report of IO.	0.10
03/18/2025	Status call with FTI US team; internal discussions; further review of US docket updates.	0.50
03/20/2025	Review of 3rd DIP Budget for Canada; review of [REDACTED] for weeks 1 through 10; internal discussion.	0.50
03/24/2025	Review of US docket for motions and orders; internal discussions; drafting sections of second IO report (i.e., milestone updates, summary of plan and the disclosure statement, etc...); review of the joint chapter 11 plan of reorganization and disclosure statement filed.	4.30
03/25/2025	Review of US docket for motions and orders; internal discussions; drafting sections of second IO report (i.e., milestone updates, summary of plan and the disclosure statement, etc...); review of the joint chapter 11 plan of reorganization and disclosure statement filed; status call with FTI US.	1.70
03/26/2025	Review of US docket for motions and orders; internal discussions; drafting sections of second IO report (i.e., milestone updates, summary of plan and the disclosure statement, etc...); review of the joint chapter 11 plan of reorganization and disclosure statement filed.	1.90
03/27/2025	Review of US docket for motions and orders; internal discussions; drafting sections of second IO report (i.e., milestone updates, summary of plan and the disclosure statement, etc...); review of the AST definitive documents and framework agreement exhibit; report outline walkthrough with J. Robinson.	3.10
03/28/2025	Review of US docket for motions and orders; internal discussions; drafting sections of second IO report (i.e., milestone updates, summary of plan and the disclosure statement, etc...); review of the AST definitive documents and framework agreement exhibit.	1.50
03/31/2025	Summarize risk factors noted in the disclosure statement; internal discussions.	1.50
\$875.00		per hour x total hrs
		15.10
		\$13,212.50

Total Professional Services CAD \$25,879.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Corporate Finance

May 31, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002385

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	May 31, 2025
Job No.	102900002385
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	May 31, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through April 30, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	14.40	\$17,208.00
Dean Perlman	Director	\$875.00	1.30	\$1,137.50
Graham McIntyre	Director	\$875.00	12.80	\$11,200.00
Total Professional Services			28.50	\$29,545.50

Expenses	Total
Purchased Services	\$20,905.45
Total Expenses	\$20,905.45

Invoice Total	CAD Amount
	\$50,450.95
HST (13%)	\$6,558.62
Total Due	\$57,009.57

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. **102900002385**
Job No. **500002.1375**

May 31, 2025

Total Professional Services
Jim Robinson

04/01/2025	Tuesday - report drafting and review; correspondence with team on same; call with FTI US team; Wednesday - further review of docket and related drafts, and review of certain sections of the report; Thursday - meeting with DP and GM regarding report content and key details for inclusion, and related review of report sections discussed; cash flow forecast review and correspondence on same;	2.40
04/02/2025	Tuesday - report drafting and review; correspondence with team on same; call with FTI US team; Wednesday - further review of docket and related drafts, and review of certain sections of the report; Thursday - meeting with DP and GM regarding report content and key details for inclusion, and related review of report sections discussed; cash flow forecast review and correspondence on same;	1.30
04/03/2025	Tuesday - report drafting and review; correspondence with team on same; call with FTI US team; Wednesday - further review of docket and related drafts, and review of certain sections of the report; Thursday - meeting with DP and GM regarding report content and key details for inclusion, and related review of report sections discussed; cash flow forecast review and correspondence on same;	2.50
04/07/2025	Monday - review of US docket updates; Tuesday - prepare for and attend status call with FTI US team; review of updated report and provide comments; Thursday - call with GM regarding draft report and next steps; review of updated report and provide comments;	1.70
04/08/2025	Monday - review of US docket updates; Tuesday - prepare for and attend status call with FTI US team; review of updated report and provide comments; Thursday - call with GM regarding draft report and next steps; review of updated report and provide comments;	2.30
04/10/2025	Monday - review of US docket updates; Tuesday - prepare for and attend status call with FTI US team; review of updated report and provide comments; Thursday - call with GM regarding draft report and next steps; review of updated report and provide comments;	2.80

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

May 31, 2025
102900002385
500002.1375

04/29/2025	Tuesday - attend status call with team; report coordination and planning, correspondence with GM on same; review docket updates for pending AST Transaction and Disclosure Statement motions;	1.40		
			\$1,195.00	per hour x total hrs 14.40 \$17,208.00

Dean Perlman

04/01/2025	Summarize risk factors noted in the disclosure statement; internal discussions; status call with FTI US; transition of items call with J. Robinson.	1.30		
			\$875.00	per hour x total hrs 1.30 \$1,137.50

Graham McIntyre

04/09/2025	Discussions regarding second court report; drafting second court report.	1.00		
04/10/2025	Discussions regarding second court report; drafting second court report.	2.00		
04/14/2025	Drafting sections of court report; review of court materials.	3.50		
04/15/2025	Weekly FTI call.	0.50		
04/21/2025	Drafting court report sections; review of monthly operating reports and preparing tables for court report.	2.30		
04/22/2025	Weekly all team call.	0.50		
04/29/2025	Updating court report; review docket postings.	1.00		
04/30/2025	Drafting court report; updates for objections to AST and Disclosure motions.	2.00		
			\$875.00	per hour x total hrs 12.80 \$11,200.00

Total Professional Services	CAD	\$29,545.50
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FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Corporate Finance

June 05, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002408

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	June 05, 2025
Job No.	102900002408
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	June 05, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through May 31, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	4.50	\$5,377.50
Graham McIntyre	Director	\$875.00	3.60	\$3,150.00
Total Professional Services			8.10	\$8,527.50

Invoice Total	CAD Amount
	\$8,527.50
HST (13%)	\$1,108.58
Total Due	\$9,636.08

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No. June 05, 2025
Job No. 102900002408
500002.1375

Total Professional Services Jim Robinson

05/06/2025	Tuesday - status call with FTI US team; update regarding pending US court hearings; review of materials and objections filed in relation to pending motions; general review of docket for updates;	2.10		
05/14/2025	Wednesday - review for docket updates and status on court hearings; attend status meeting with FTI US; coordination with team;	2.40		
			\$1,195.00	per hour x total hrs
		4.50		\$5,377.50

Graham McIntyre

05/12/2025	Review court documents and updating monthly operating tables.	0.50		
05/14/2025	Updating variance analysis for court report; updates to MOR tables for court report.	2.30		
05/20/2025	Weekly internal call.	0.50		
05/27/2025	Weekly internal team call.	0.30		
			\$875.00	per hour x total hrs
		3.60		\$3,150.00

		Total Professional Services	CAD	\$8,527.50
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Corporate Finance

July 07, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002513

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	July 07, 2025
Job No.	102900002513
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	July 07, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through June 30, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	11.00	\$13,145.00
Graham McIntyre	Director	\$875.00	21.00	\$18,375.00
Total Professional Services			32.00	\$31,520.00

Invoice Total	CAD Amount
	\$31,520.00
HST (13%)	\$4,097.60
Total Due	\$35,617.60

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. July 07, 2025
Job No. 102900002513
500002.1375

Total Professional Services
Jim Robinson

06/23/2025	Monday - Prepare for and attend AST/disclosure statement hearing;	3.20	
	Tuesday - Call with Dentons regarding next steps for Canadian proceedings, status of IO report; attend Ligado status call; review US docket materials;		
	Wednesday - Review orders granted and content for next report; correspondence with team on draft report;		
	Friday - begin review of updated IO report;		
06/24/2025	Monday - Prepare for and attend AST/disclosure statement hearing;	2.60	
	Tuesday - Call with Dentons regarding next steps for Canadian proceedings, status of IO report; attend Ligado status call; review US docket materials;		
	Wednesday - Review orders granted and content for next report; correspondence with team on draft report;		
	Friday - begin review of updated IO report;		
06/25/2025	Monday - Prepare for and attend AST/disclosure statement hearing;	2.10	
	Tuesday - Call with Dentons regarding next steps for Canadian proceedings, status of IO report; attend Ligado status call; review US docket materials;		
	Wednesday - Review orders granted and content for next report; correspondence with team on draft report;		
	Friday - begin review of updated IO report;		
06/27/2025	Monday - Prepare for and attend AST/disclosure statement hearing;	3.10	
	Tuesday - Call with Dentons regarding next steps for Canadian proceedings, status of IO report; attend Ligado status call; review US docket materials;		
	Wednesday - Review orders granted and content for next report; correspondence with team on draft report;		
	Friday - begin review of updated IO report;		
\$1,195.00		per hour x total hrs	11.00
			\$13,145.00

Graham McIntyre

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

July 07, 2025
102900002513
500002.1375

06/08/2025	Updating Monthly Operating Report and cash flow section of court report.	1.30	
06/10/2025	Weekly internal call.	0.30	
06/17/2025	Weekly internal teams call.	0.30	
06/21/2025	Reviewing court documents relevant to Court Report.	1.50	
06/22/2025	Updates to information officer court report; updating key sections regarding Debtors Reply to U.S. Trustee objection; addressing section regarding AST; review of court materials relevant to court report.	7.50	
06/23/2025	Updating sections of court report.	0.80	
06/24/2025	Work on Information Officer's report; review of docket filings for IO report; internal update call.	3.80	
06/25/2025	Drafting second Information Officers report; review of cash flow for IO report.	5.50	
	\$875.00	per hour x total hrs	21.00
			\$18,375.00

Total Professional Services CAD \$31,520.00



Corporate Finance

July 16, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002568

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 13, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	July 16, 2025
Job No.	102900002568
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	July 16, 2025
Tax Registration:	CAD

Re:Canada Information Officer

Current Invoice Period: Charges posted through July 13, 2025

Amount Due Current Invoice

\$60,714.90

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
Toronto, Ontario M5H 1H1
Canada

Bank Code: [REDACTED]
Account Number: [REDACTED]
Swift/BIC Code: [REDACTED]
Transit Code: [REDACTED]
Account Currency: CAD

Please forward remittance advice to [REDACTED]

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	July 16, 2025
Job No.	102900002568
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	July 16, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through July 13, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	29.00	\$34,655.00
Graham McIntyre	Director	\$875.00	21.80	\$19,075.00
Total Professional Services			50.80	\$53,730.00

Invoice Total	CAD Amount
	\$53,730.00
HST (13%)	\$6,984.90
Total Due	\$60,714.90

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. July 16, 2025
Job No. 102900002568
500002.1375

Total Professional Services Jim Robinson

06/30/2025	Monday - review and respond to company and counsel regarding next steps in Canada, and status of next IO report; Thursday - review/edit of draft report and drafting of additional sections to report Friday - continued drafting of report;	0.40
07/03/2025	Monday - review and respond to company and counsel regarding next steps in Canada, and status of next IO report; Thursday - review/edit of draft report and drafting of additional sections to report Friday - continued drafting of report;	3.60
07/04/2025	Monday - review and respond to company and counsel regarding next steps in Canada, and status of next IO report; Thursday - review/edit of draft report and drafting of additional sections to report Friday - continued drafting of report;	4.20
07/10/2025	Tuesday - Status call with FTI US team on pending matters; call with Dentons regarding next steps and pending IO report update; Thursday - Begin full review of updated draft IO report; on-going correspondence and discussions with GM on updated report; Friday - Continue full review of updated draft IO report and provide comments to GM to address, multiple discussions with GM on same; on-going correspondence and discussions with GM on updated report; Sunday - Continued review of updated report	8.50
07/11/2025	Tuesday - Status call with FTI US team on pending matters; call with Dentons regarding next steps and pending IO report update; Thursday - Begin full review of updated draft IO report; on-going correspondence and discussions with GM on updated report; Friday - Continue full review of updated draft IO report and provide comments to GM to address, multiple discussions with GM on same; on-going correspondence and discussions with GM on updated report; Sunday - Continued review of updated report	9.20

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. July 16, 2025
Job No. 102900002568
500002.1375

07/13/2025	Tuesday - Status call with FTI US team on pending matters; call with Dentons regarding next steps and pending IO report update; Thursday - Begin full review of updated draft IO report; on-going correspondence and discussions with GM on updated report; Friday - Continue full review of updated draft IO report and provide comments to GM to address, multiple discussions with GM on same; on-going correspondence and discussions with GM on updated report; Sunday - Continued review of updated report	3.10		
	\$1,195.00	per hour x total hrs	29.00	\$34,655.00

Graham McIntyre

07/11/2025	Work on second court report; review of key documents for court report; addressing review notes to report.	5.80		
07/12/2025	Work on second court report; review of key documents for court report; addressing review notes to report.	5.50		
07/13/2025	Work on second court report; review of key documents for court report; addressing review notes to report.	10.50		
	\$875.00	per hour x total hrs	21.80	\$19,075.00

Total Professional Services			CAD	\$53,730.00
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Corporate Finance

August 13, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002647

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

	August 13, 2025
Invoice No.	102900002647
Job No.	500002.1375
Terms	Due Upon Receipt
Due Date:	August 13, 2025
Currency	CAD
Tax Registration:	

Re:Canada Information Officer

Current Invoice Period: Charges posted through July 31, 2025

Amount Due Current Invoice	\$100,303.89
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Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc.
Bank Name: Bank of Nova Scotia
Bank Address: Scotia Plaza, 44 King Street West
 Toronto, Ontario M5H 1H1
 Canada

Bank Code: XXXXXXXXXX
Account Number: XXXXXXXXXXXX
Swift/BIC Code: XXXXXXXXXX
Transit Code: XXXXXXXXXX
Account Currency: CAD

Please forward remittance advice to XXXXXXXXXXXXXXXXXXXX

Please remit cheque payments to:

FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	August 13, 2025
Job No.	102900002647
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	August 13, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through July 31, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	40.40	\$48,278.00
Graham McIntyre	Director	\$875.00	43.50	\$38,062.50
Adam Johnston	Intern	\$240.00	3.60	\$864.00
Natalie St Pierre	Intern	\$240.00	6.50	\$1,560.00
Total Professional Services			94.00	\$88,764.50

Invoice Total	CAD Amount
	\$88,764.50
HST (13%)	\$11,539.39
Total Due	\$100,303.89

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. **August 13, 2025**
 Job No. **102900002647**
500002.1375

Total Professional Services
Jim Robinson

07/14/2025	Monday - Correspondence with FTI US team and GM regarding CF reporting approach and methodology; review various report sections and provide comments; Tuesday - review of updated report, drafting of report and sections, discussions with GM regarding same; Thursday - additional review of updated report, drafting and editing, review of US docket materials; Friday - review comments received from Stikeman and update report accordingly, correspondence with GM; review of updated sections and responses to NTD's; Sunday - review new plan supplemental section of the report and provide comments to GM;	3.20
07/15/2025	Monday - Correspondence with FTI US team and GM regarding CF reporting approach and methodology; review various report sections and provide comments; Tuesday - review of updated report, drafting of report and sections, discussions with GM regarding same; Thursday - additional review of updated report, drafting and editing, review of US docket materials; Friday - review comments received from Stikeman and update report accordingly, correspondence with GM; review of updated sections and responses to NTD's; Sunday - review new plan supplemental section of the report and provide comments to GM;	4.30
07/17/2025	Monday - Correspondence with FTI US team and GM regarding CF reporting approach and methodology; review various report sections and provide comments; Tuesday - review of updated report, drafting of report and sections, discussions with GM regarding same; Thursday - additional review of updated report, drafting and editing, review of US docket materials; Friday - review comments received from Stikeman and update report accordingly, correspondence with GM; review of updated sections and responses to NTD's; Sunday - review new plan supplemental section of the report and provide comments to GM;	6.10

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No. **August 13, 2025**
Job No. **102900002647**
500002.1375

07/18/2025	Monday - Correspondence with FTI US team and GM regarding CF reporting approach and methodology; review various report sections and provide comments; Tuesday - review of updated report, drafting of report and sections, discussions with GM regarding same; Thursday - additional review of updated report, drafting and editing, review of US docket materials; Friday - review comments received from Stikeman and update report accordingly, correspondence with GM; review of updated sections and responses to NTD's; Sunday - review new plan supplemental section of the report and provide comments to GM;	3.80
07/20/2025	Monday - Correspondence with FTI US team and GM regarding CF reporting approach and methodology; review various report sections and provide comments; Tuesday - review of updated report, drafting of report and sections, discussions with GM regarding same; Thursday - additional review of updated report, drafting and editing, review of US docket materials; Friday - review comments received from Stikeman and update report accordingly, correspondence with GM; review of updated sections and responses to NTD's; Sunday - review new plan supplemental section of the report and provide comments to GM;	2.20
07/22/2025	Tuesday - Review company and Dentons comments received, and corresponding edits; drafting of report for comments received and updates; correspondence with GM on same; full review of report; on-going calls/emails/correspondence regarding Second Report and pending matters; on-going calls/emails/correspondence regarding Second Report and pending matters; Wednesday - Review updated plan supplement section; review CF section and edit; review and edit full report; review of US docket updates; correspondence with GM on same; attend status call with FTI US team; on-going calls/emails/correspondence regarding Second Report and pending matters; Thursday - on-going calls/emails/correspondence regarding Second Report and pending matters; Finalize report and serve;	7.20

Invoice Detail

Invoice No.
Job No.

August 13, 2025
102900002647
500002.1375

07/23/2025	Tuesday - Review company and Dentons comments received, and corresponding edits; drafting of report for comments received and updates; correspondence with GM on same; full review of report; on-going calls/emails/correspondence regarding Second Report and pending matters; on-going calls/emails/correspondence regarding Second Report and pending matters; Wednesday - Review updated plan supplement section; review CF section and edit; review and edit full report; review of US docket updates; correspondence with GM on same; attend status call with FTI US team; on-going calls/emails/correspondence regarding Second Report and pending matters; Thursday - on-going calls/emails/correspondence regarding Second Report and pending matters; Finalize report and serve;	5.10
07/24/2025	Tuesday - Review company and Dentons comments received, and corresponding edits; drafting of report for comments received and updates; correspondence with GM on same; full review of report; on-going calls/emails/correspondence regarding Second Report and pending matters; on-going calls/emails/correspondence regarding Second Report and pending matters; Wednesday - Review updated plan supplement section; review CF section and edit; review and edit full report; review of US docket updates; correspondence with GM on same; attend status call with FTI US team; on-going calls/emails/correspondence regarding Second Report and pending matters; Thursday - on-going calls/emails/correspondence regarding Second Report and pending matters; Finalize report and serve;	4.80
07/29/2025	Tuesday - review updated documents filed on docket since second report; second report outline and drafting; fee affidavit coordination and correspondence on same; Wednesday - review report outline and provide comments; call with FTI US team regarding developments regarding stakeholder positions as plan confirmation approaches; review correspondence received;	2.10
07/30/2025	Tuesday - review updated documents filed on docket since second report; second report outline and drafting; fee affidavit coordination and correspondence on same; Wednesday - review report outline and provide comments; call with FTI US team regarding developments regarding stakeholder positions as plan confirmation approaches; review correspondence received;	1.60
\$1,195.00 per hour x total hrs 40.40 \$48,278.00		

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com

Invoice Detail

Invoice No.
Job No.

August 13, 2025
102900002647
500002.1375

Graham McIntyre

07/14/2025	Work on court report; updating monthly operating report analysis for court report appendices; updating cash flow tables.	6.30		
07/15/2025	Updating cash flow section of Second Report; updating other sections of report; work on appendices for report.	4.80		
07/15/2025	Work on cash flow section of court report.	0.50		
07/18/2025	Review of counsel review notes to draft Second Report; finalizing edits of draft Second Report; correspondence with Company counsel and FTI US regarding draft Second Report.	3.80		
07/20/2025	Updating Second Report for addition of Plan Supplement; review of Plan Supplement.	2.50		
07/21/2025	Updating Second Report for Plan Supplement and addressing review comments.	4.80		
07/22/2025	Addressing review comments for Second Report.	3.30		
07/23/2025	Finalizing second report; math checks and tie outs.	10.50		
07/24/2025	Final updates to Second Report.	2.50		
07/25/2025	Posting report to Case Website; review of Service List; planning for Third Report.	1.00		
07/29/2025	Weekly internal team call.	0.50		
07/30/2025	Discussions to case updates; work on fee application.	0.50		
07/31/2025	Drafting third court report; preparing fee application.	2.50		
		\$875.00	per hour x total hrs	43.50
				\$38,062.50

Adam Johnston

07/23/2025	Edited formatting and referencing for Second Order of Information Officer	3.60		
		\$240.00	per hour x total hrs	3.60
				\$864.00

Natalie St Pierre

07/23/2025	Preformed quality check on Information Officers Second Report.	6.50		
		\$240.00	per hour x total hrs	6.50
				\$1,560.00

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No. August 13, 2025
Job No. 102900002647
500002.1375

Total Professional Services	CAD	\$88,764.50
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Corporate Finance

August 25, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002675

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 17, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	August 25, 2025
Job No.	102900002675
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	August 25, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through August 17, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	0.90	\$1,075.50
Graham McIntyre	Director	\$875.00	20.10	\$17,587.50
Total Professional Services			21.00	\$18,663.00

Invoice Total	CAD Amount
	\$18,663.00
HST (13%)	\$2,426.19
Total Due	\$21,089.19

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No. August 25, 2025
Job No. 102900002675
500002.1375

Total Professional Services Jim Robinson

08/05/2025	Tuesday - attend status call with FTI US team; review docket and correspondence on amended date for confirmation hearing;	0.90		
			\$1,195.00	per hour x total hrs
		0.90		\$1,075.50

Graham McIntyre

08/01/2025	Work on Third Court Report; preparing fee approval tables; review of court docket and reading court materials.	5.50		
08/05/2025	Drafting fee approval application; updating monthly operating report appendices for Third Court Report.	2.50		
08/07/2025	Drafting Third Court Report; review of docket materials.	1.00		
08/08/2025	Review documents posted to court docket; drafting sections of Third Court Report.	6.80		
08/11/2025	Drafting Third Court Report; review documents posted to Docket.	3.30		
08/12/2025	Weekly internal call; discussions and review of Third Court Report.	1.00		
			\$875.00	per hour x total hrs
		20.10		\$17,587.50

	Total Professional Services	CAD	\$18,663.00
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Corporate Finance

September 11, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002729

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	September 11, 2025
Job No.	102900002729
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	September 11, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through August 31, 2025

Name	Title	Rate	Hours	Total
Jim Robinson	Senior Managing Director	\$1,195.00	6.80	\$8,126.00
Graham McIntyre	Director	\$875.00	5.50	\$4,812.50
Total Professional Services			12.30	\$12,938.50

Invoice Total	CAD Amount
	\$12,938.50
HST (13%)	\$1,682.01
Total Due	\$14,620.51

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No. September 11, 2025
Job No. 102900002729
500002.1375

Total Professional Services Jim Robinson

08/19/2025	Tuesday - status call with FTI US team;	0.50		
	Wednesday - report review and drafting, and correspondence on same;			
08/20/2025	Tuesday - status call with FTI US team;	2.50		
	Wednesday - report review and drafting, and correspondence on same;			
08/26/2025	Tuesday - Attend status call with FTI US; review updated docket materials	1.30		
	Friday - Observe US hearing; review of docket, and considerations/drafting for court report for plan confirmation hearing;			
08/29/2025	Tuesday - Attend status call with FTI US; review updated docket materials	2.50		
	Friday - Observe US hearing; review of docket, and considerations/drafting for court report for plan confirmation hearing;			
		\$1,195.00	per hour x total hrs	6.80
				\$8,126.00

Graham McIntyre

08/19/2025	Review of docket materials; weekly internal call.	3.00		
08/22/2025	Updating draft court report for recent court orders and motions; review of docket materials.	2.00		
08/26/2025	Weekly internal status call.	0.50		
		\$875.00	per hour x total hrs	5.50
				\$4,812.50

		Total Professional Services	CAD	\$12,938.50
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Corporate Finance

September 19, 2025

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Re: Canada Information Officer
Job No. 500002.1375
Invoice No. 102900002788

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 14, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Robinson", written over a light blue rectangular background.

Jim Robinson
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Summary

Ligado Networks Corp.
10802 Parkridge Boulevard
Reston, VA 20191
United States

Invoice No.	September 19, 2025
Job No.	102900002788
Terms	500002.1375
Due Date:	Due Upon Receipt
Currency	September 19, 2025
Tax Registration:	CAD

Re: Canada Information Officer

Current Invoice Period: Charges posted through September 14, 2025

Name	Title	Rate	Hours	Total
Graham McIntyre	Director	\$875.00	2.00	\$1,750.00
Carter Wood	Senior Consultant	\$675.00	6.00	\$4,050.00
Total Professional Services			8.00	\$5,800.00

Invoice Total	CAD Amount
	\$5,800.00
HST (13%)	\$754.00
Total Due	\$6,554.00



Invoice Detail

September 19, 2025
Invoice No. 102900002788
Job No. 500002.1375

Total Professional Services
Graham McIntyre

09/05/2025	Work on third court report and review of docket.	2.00		
	\$875.00	per hour x total hrs	2.00	\$1,750.00

Carter Wood

09/08/2025	Reviewing dockets; Reviewing MOR details; Updating Monitor Report; Reviewing past court orders; Updating professional fee summary for fee approval	3.80		
09/10/2025	Updating Monitor Report and reviewing dockets	1.10		
09/11/2025	Internal meeting with Jim R. regarding upcoming hearing and Monitor Report preparation; Reviewing dockets and updating fee approval for most recent invoice	1.10		
	\$675.00	per hour x total hrs	6.00	\$4,050.00

Total Professional Services			CAD	\$5,800.00
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EXHIBIT "C"
referred to in the Affidavit of
JIM ROBINSON
Sworn October 7, 2025

B. Ketwaroo

Commissioner for Taking Affidavits

Post-Filing Totals				
Name	Title	Hourly Rate	Hours	Total Billed
Jim Robinson	Senior Managing Director	1,195.00	225.00	268,875.00
Graham McIntyre	Director	875.00	130.30	114,012.50
Dean Perlman	Director	875.00	116.50	101,937.50
Carter Wood	Senior Consultant	675.00	6.00	4,050.00
Natalie St Pierre	Intern	240.00	6.50	1,560.00
Adam Johnston	Intern	240.00	3.60	864.00
Total			487.90	491,299.00

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C 36, AS AMENDED

Court File No. CV-25-00734802-00CL

AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP.,
LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA) INC.,
ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT SIX LLC,
ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO NETWORKS
FINANCE LLC and LIGADO NETWORKS BUILD LLC

APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF JIM ROBINSON
(SWORN OCTOBER 7, 2025)

STIKEMAN ELLIOTT LLP

Barristers and Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor (LSO #39932E)
ataylor@stikeman.com
Tel: 416 869-5236

Brittney Ketwaroo (LSO #89781K)
bketwaroo@stikeman.com
Tel: 416 869-5524

Lawyers for the Information Officer,
FTI Consulting Canada Inc.

Appendix F – Affidavit of Mr. Taylor

Court File No.: CV-25-00734802-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS
CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO
NETWORKS (CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO
NETWORKS INC. OF VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC,
LIGADO NETWORKS SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC
and LIGADO NETWORKS BUILD LLC**

**APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED**

**AFFIDAVIT OF ASHLEY TAYLOR
(SWORN OCTOBER 7, 2025)**

I, Ashley Taylor, of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a partner with the law firm of Stikeman Elliott LLP ("**Stikeman Elliott**"), lawyers of FTI Consulting Canada Inc. ("**FTI**") in its capacity as the Information Officer in the above-noted proceedings and, as such, I have knowledge of the matters to which I hereinafter depose.
2. This affidavit is sworn in support of a motion for, *inter alia*, the approval of the fees and disbursements of Stikeman Elliott for the period from December 8, 2024, to September 14, 2025, inclusive.
3. During the period from December 8, 2024, to September 14, 2025, Stikeman Elliott docketed 210.11 hours, amounting to legal fees invoiced in the aggregate amount of \$226,923.45 and disbursements and other charges in the amount of \$327.43 plus Harmonized Sales Tax ("**HST**") of \$29,535.80.
4. Attached hereto and marked collectively as **Exhibit "A"** are copies of the accounts rendered by Stikeman Elliott to FTI, in its capacity as Information Officer, from

December 8, 2024, to September 14, 2025. Certain confidential and/or privileged information has been redacted from the invoices.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing each invoice included in Exhibit “A”, including the fees, expenses, HST and total fees charged in each invoice.

6. Attached hereto as **Exhibit “C”** is a schedule summarizing the billing rates and total amounts billed with respect to each member of Stikeman Elliott who rendered services to FTI, in its capacity as Information Officer.

7. The hourly billing rate applied in the invoices of Stikeman Elliott were no more than Stikeman Elliott's normal hourly rates which were in effect from December 8, 2024, to September 14, 2025, and are comparable to the hourly rates charged by Stikeman Elliott for services rendered in relation to similar proceedings.

8. To the best of my knowledge, the rates charged by Stikeman Elliott are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services.

9. This affidavit is sworn in support of a motion for, *inter alia*, the approval of the fees and disbursements of Stikeman Elliott and for no improper purpose.

AFFIRMED BEFORE ME at the City of Toronto in the Province of Ontario on this 7th day of October 2025.

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Signed by:

Ashley Taylor

63F097517413440...

ASHLEY TAYLOR

This is
EXHIBIT "A"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on October 7, 2025.

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Account

January 28, 2025

File No. 1282601017

Invoice No. 6233018

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jim Robinson

Senior Managing Director, Corporate Finance & Restructuring

For Professional Services Rendered in connection with Ligado Networks for the period up to January 16, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	137,989.25	0.00	\$137,989.25
HST@ 13.0%			17,938.60
Charges	0.50	0.00	0.50
HST @ 13.0%			0.07
Disbursements	256.95	52.45	309.40
HST @ 13.0%			33.40
Amount Due			<u>CA 156,271.22</u>

Stikeman Elliott LLP

Ashley J. Taylor

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Stikeman Elliott

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 128260.1017/6233018 when making payment.

Stikeman Elliott

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	██████
Transit Number	██████
Canadian Clearing Code / Routing #	████████
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	██████████ ██████████

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	██████████
Canadian Clearing Code / Routing #	████████
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	██████████ ██████████
Payment Details / Additional Information	██████████

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to

████████████████████

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Dec 8, 2024	M. Obee Tower	0.30	Review of materials in preparation for kick-off call with Dentons.
Dec 9, 2024	M. Obee Tower	1.10	Prepare for and participate in conference call with Dentons regarding potential filing.
Dec 9, 2024	A.J. Taylor	0.75	Call with S. Ferguson and J. Salmas; Call with M. Obee Tower.
Dec 14, 2024	A.J. Taylor	2.75	Review corporate research; Review draft declaration; Call with J. Salmas.
Dec 15, 2024	A.J. Taylor	1.92	Call with J. Salmas and S. Ferguson; Review draft Court materials.
Dec 16, 2024	B. Ketwaroo	4.67	Review First Day Declaration, Tearsheet, RSA, Restructuring Term Sheet and DIP Term Summary; Research pre-filing reports involving roll-up dip in a foreign proceeding.
Dec 16, 2024	B.J. Lorusso	0.42	Re: Ligado Networks Corp. et al conducted nuans presearches, obtained corporate profile reports and reported to M. Obee Tower.
Dec 16, 2024	M. Obee Tower	1.30	Order and review searches; review of draft documents.
Dec 16, 2024	A.J. Taylor	7.58	Discussions with B. Ketwaroo; Calls with M. Obee-Tower; Review DIP Term Sheet; Review Restructuring Term Sheet; Review First Day Declaration.
Dec 17, 2024	B. Ketwaroo	3.25	Review Ligado draft motions; call with Ligado [REDACTED]
Dec 17, 2024	K. Niebergall	0.50	Receive instructions re: security review.
Dec 17, 2024	M. Obee Tower	0.60	Review of PPSA searches in NS, ON, SK and discuss security review with Kelly Niebergall.
Dec 17, 2024	A.J. Taylor	4.58	Review caselaw; Call with Dentons and A&M and Ligado; Meeting with M. Konyukhova; Call with M. Obee-Tower re security review; Calls with J. Salmas.
Dec 18, 2024	B. Ketwaroo	0.50	Review of draft Ligado Motions.
Dec 18, 2024	M. Obee Tower	0.40	Discussion with Ash Taylor regarding file.
Dec 18, 2024	A.J. Taylor	0.75	Call with J. Salmas; Calls with M. Obee-Tower; Emails with FTI.
Dec 19, 2024	M. Obee Tower	0.50	Engaged with matters related to security review.
Dec 19, 2024	A.J. Taylor	5.33	Review recent case law; Call with FTI, Dentons and company; Review draft filing materials; Call with FTI.
Dec 20, 2024	K. Niebergall	0.33	Discussion with M. Obee-Tower re instructions received.
Dec 20, 2024	M. Obee Tower	1.30	Engaged with matters related to security review.
Dec 20, 2024	A.J. Taylor	1.75	Call with J. Salmas; Call with J. Robinson; Call with M. Obee-Tower; Review reports; Call with B. Ketwaroo.
Dec 23, 2024	K. Niebergall	8.50	Review security agreements re security granted, Ontario PPSA search results. Correspondence re

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Dec 23, 2024	M. Obee Tower	0.40	questions from SK counsel. Email correspondence regarding matters related to security review.
Dec 23, 2024	A.J. Taylor	0.33	Emails re security review.
Dec 24, 2024	K. Niebergall	0.50	Review Ontario PPSA searches.
Jan 6, 2025	B. Ketwaroo	1.50	Drafting DIP Facility Summary.
Jan 6, 2025	B.J. Lorusso	0.58	Re: Ligado Networks Corp. et al conducted PPSA searches, reviewed and obtained electronic summary reports for M. Obee Tower.
Jan 6, 2025	A.J. Taylor	6.58	All emails re filing; Emails re Security Review; Call with M. Obee-Tower; Call with J. Salmas; Call with J. Robinson; Review DIP Declaration; Review revised First Day Declaration; Revise draft Report Rider re DIP.
Jan 7, 2025	B. Ketwaroo	3.75	Turning comments and continuing to draft DIP Facility Summary.
Jan 7, 2025	A.J. Taylor	2.75	All emails re security review; All emails re motion; Review and revise draft rider; Meeting with B. Ketwaroo.
Jan 8, 2025	A.J. Taylor	5.67	Review draft affidavit; Emails with Dentons; Review and comment on draft orders; Emails with FTI; Call with J. Robinson; Calls with M. Obee-Tower.
Jan 9, 2025	B. Ketwaroo	2.47	Drafting DIP Facility Summary.
Jan 9, 2025	A.J. Taylor	3.25	Emails re DIP Security; Call with Dentons [REDACTED]; Emails with J. Robinson; Review DIP Motion; Review draft report; Meeting with B. Ketwaroo.
Jan 10, 2025	B. Ketwaroo	1.47	Reviewing pre-filing report of the IO.
Jan 10, 2025	A.J. Taylor	5.92	Review draft report; All emails re report; Revise draft report; All emails with M. Obee-Tower, B. Ketwaroo and J. Robinson.
Jan 11, 2025	B. Ketwaroo	3.05	Reviewing pre-filing report of the IO.
Jan 12, 2025	A.J. Taylor	2.50	Calls and emails re report; Review and revise report.
Jan 13, 2025	B. Ketwaroo	2.57	Reviewing pre-filing report of the IO; Conducting legal research.
Jan 13, 2025	A.J. Taylor	7.42	Review and revise report; All emails re report; Review and comment on revised affidavit; Call with J. Robinson; Call with M. Obee-Tower.
Jan 14, 2025	B. Ketwaroo	0.33	Conducting legal research.
Jan 14, 2025	B. Ketwaroo	6.53	Conducting legal research; continue working on appendix for IO Report.
Jan 14, 2025	A.J. Taylor	4.33	Review revised affidavit; Review Docket; Review Declaration re AST Transaction Break-up Fee; Calls with J. Salmas; Calls with J. Robinson; Review Application Record; Finalize report.
Jan 15, 2025	B. Ketwaroo	2.75	Filing Pre-filing report of IO with Court and uploading to caselines. Drafting the Notice of Recognition Orders for the Globe and Mail.
Jan 15, 2025	A.J. Taylor	5.08	Prepare for application; Call with J. Salmas; Review

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 16, 2025	B. Ketwaroo	1.25	AST Transaction summary; Call with Parella Weinberg Partners and FTI [REDACTED].
Jan 16, 2025	A.J. Taylor	3.50	Attend Foreign Recognition Hearing; Review draft notice of recognition orders for Globe & Mail.
			Review Ligado factum; Preparation for and attendance at application; Meeting with B. Ketwaroo; Review notice; Call with J. Robinson.

Fee Summary

Professional Services	CA \$137,989.25
HST @ 13.0%	17,938.60
Total Professional Services and Taxes	CA \$155,927.85

Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	0.50		0.50
Total Charges	0.50	0.00	0.50
HST @ 13.0%			0.07
Total Charges and Taxes			CA \$0.57

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	23.50		23.50
Corporate Search N/T		16.00	16.00
Filing Fees - N/T		12.45	12.45
PPSA Search N/T		24.00	24.00
PPSA Search	201.15		201.15
Corporate Search	32.30		32.30
Total Disbursements	256.95	52.45	309.40
HST @ 13.0%			33.40
Total Disbursements and Taxes			CA \$342.80

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com



Account

February 11, 2025

File No. 1282601017
Invoice No. 6237590

Ligado Networks Corp.
1601 Telesat Court
Ottawa, ON K1B 5P4

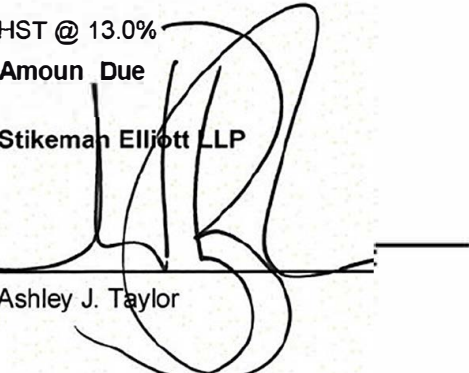
Attention: Jim Robinson
Senior Managing Director, Corporate Finance & Restructuring

For services rendered to FTI Consulting Canada Inc. as Court-appointed Information Officer of Ligado Networks Corp. et al.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	22,411.70	0.00	\$22,411.70
HST @ 13.0%			2,913.52
Amoun Due			<u>CA \$25,325.22</u>

Stikeman Elliott LLP



Ashley J. Taylor

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 128260.1017/6237590 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 17, 2025	B. Ketwaroo	0.17	Reviewing draft notice of recognition orders for Globe and Mail.
Jan 17, 2025	M. Obee Tower	8.00	Occupied in respect of security review opinion matters.
Jan 20, 2025	M. Obee Tower	5.10	Occupied in respect of security review opinion matters.
Jan 24, 2025	B. Ketwaroo	0.20	Reviewing objection on the breakup fee.
Jan 27, 2025	A.J. Taylor	0.75	Emails re Break Fee Motion; Emails re Notice of Appearance.
Jan 28, 2025	A.J. Taylor	0.57	Review Break-Up Fee order.
Jan 29, 2025	A.J. Taylor	1.08	Call with J. Salmas; Review RSA re Break Fee and Call option; Call with J. Robinson.
Jan 30, 2025	B. Ketwaroo	0.75	Reviewing objection from Inmarsat regarding DIP Financing.
Jan 30, 2025	A.J. Taylor	1.17	Call with J. Robinson; Review DIP Objection; Meeting with B. Ketwaroo re Second Day Motions.

Fee Summary

Professional Services	CA \$22,411.70
HST @ 13.0%	2,913.52
Total Professional Services and Taxes	CA \$25,325.22

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Account

March 6, 2025

File No. 1282601017
Invoice No. 6246470

Ligado Networks Corp.
1601 Telesat Court
Ottawa, ON K1 B 5P4

Attention: Jim Robinson
Senior Managing Director, Corporate Finance & Restructuring

For services rendered to FTI Consulting Canada Inc. as Court-appointed Information Officer of Ligado Networks Corp. et al.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	38,759.05	0.00	\$38,759.05
HST@ 13.0%			5,038.68
Charges	7.50	0.00	7.50
HST @ 13.0%			0.98
Amount Due			<u>CA \$43,806.21</u>

Stikeman Elliott LLP

Ashley J. Taylor

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 128260.1017/6246470 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Feb 3, 2025	B. Ketwaroo	2.05	Reviewing Foreign Representatives Notice of Motion and Affidavit; Reviewing Debtors reply re: DIP Objection
Feb 3, 2025	A.J. Taylor	1.42	All with M. Obee-Tower re security opinions; Emails with FTI; Review U.S. motion materials.
Feb 4, 2025	B. Ketwaroo	0.50	Reviewing Foreign Representatives Notice of Motion and Affidavit
Feb 4, 2025	B. Ketwaroo	0.83	Reviewing First Report of the Information Officer
Feb 4, 2025	M. Obee Tower	2.20	Engaged with finalizing Nova Scotia and Saskatchewan security review opinions.
Feb 4, 2025	A.J. Taylor	3.25	Call with FTI, Millbank and Perella Weinberg Partners; Call with J. Robinson; Call with M. Obee-Tower; Emails re Second Day motions and retainer; Review and comment on draft motion materials; Meeting with B. Ketwaroo.
Feb 5, 2025	B. Ketwaroo	1.00	Reviewing First Report of the Information Officer
Feb 5, 2025	B. Ketwaroo	2.12	Research regarding sections of the US Code and Break-Up Fee.
Feb 5, 2025	A.J. Taylor	5.17	Emails re US motions; Review and comment on draft report; Review objections chart; Review and comment on draft order; Review US Court agenda.
Feb 6, 2025	B. Ketwaroo	0.55	Review Second Draft of Notice of Motion and Second Affidavit of D. Smith.
Feb 6, 2025	B. Ketwaroo	3.53	Review Updated Draft of First IO Report.
Feb 6, 2025	A.J. Taylor	4.75	Review and comment on draft notice of motion and draft affidavit; Review and comment on draft report.
Feb 7, 2025	B. Ketwaroo	2.68	Finalizing First Report of IO. Serving and uploading First Report of the Information Officer onto Caselines.
Feb 9, 2025	A.J. Taylor	2.25	Prepare for Second Day Hearings.
Feb 10, 2025	B. Ketwaroo	0.67	Preparing for and attending Ligado Hearing - Foreign Recognition Order (Feb 10, 2025).
Feb 10, 2025	A.J. Taylor	2.08	Preparation for and attendance at Second Day Motions; Call with J. Robinson; Meeting with B. Ketwaroo; Call J. Salmas; Review endorsement.
Feb 13, 2025	A.J. Taylor	0.17	Emails re retainer.
Feb 26, 2025	M. Obee Tower	0.30	Engaged with finalizing Nova Scotia security review opinion.

Fee Summary

Professional Services	CA \$38,759.05
HST @ 13.0%	5,038.68
Total Professional Services and Taxes	CA \$43,797.73

Stikeman Elliott

Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	7.50		7.50
Total Charges	7.50	0.00	7.50
HST @ 13.0%			0.98
Total Charges and Taxes			CA \$8.48

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com



Account

July 8, 2025

File No. 1282601017
Invoice No. 6278636

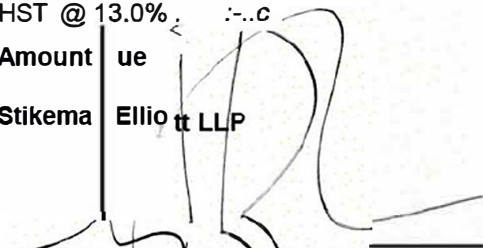
FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jim Robinson
Senior Managing Director, Corporate Finance & Restructuring

For Professional Services Rendered in connection with Ligado Networks for the period up to July 8, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	8,523.95	0.00	\$8,523.95
HST@ 13.0%			1,108.11
Disbursements	10.03	0.00	10.03
HST @ 13.0%			1.30
Amount due			<u>CA \$9,643.39</u>

Stikeman Elliott LLP

Ashlev J. Taylor

Accounts payable must be paid within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account
Please quote our File number and/or Invoice number 128260.1017/6278636 when making payment.

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	██████
Transit Number	██████
Canadian Clearing Code / Routing #	████████
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	██████████ ██████████

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
Canadian Clearing Code / Routing #	████████
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	██████████ ██████████
Payment Details / Additional Information	██████████

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to

████████████████████

Stikeman Elliott

Time Summary

Services Rendered by B. Ketwaroo

<u>Date</u>	<u>Description</u>	<u>Task - Activity</u>	<u>Hours</u>
Jun 23, 2025	Attending Court Hearing; thoroughly reviewing court documents, noting key developments of the Sale process;		1.50
Jun 25, 2025	Reviewing court documents, noting key developments of the Sale process;		0.77
Total B. Ketwaroo			2.27

Services Rendered by A. Lipetz

<u>Date</u>	<u>Description</u>	<u>Task - Activity</u>	<u>Hours</u>
Jun 5, 2025	Review material; meeting with M. Obee Tower.		1.20
Jun 16, 2025	Draft opinion.		2.00
Jun 17, 2025	Revise opinion; discussion with M. Obee Tower.		1.10
Jun 27, 2025	Revise opinion.		0.60
Total A. Lipetz			4.90

Services Rendered by M. Obee Tower

<u>Date</u>	<u>Description</u>	<u>Task - Activity</u>	<u>Hours</u>
May 14, 2025	Diligence and review in connection with security review opinion.		1.50
Jun 5, 2025	Discussion with Andie Lipetz regarding Ontario opinion matters.		0.50
Total M. Obee Tower			2.00

Fee Summary

Professional Services	CA \$8,523.95
HST @ 13.0%	1,108.11
Total Professional Services and Taxes	CA \$9,632.06

Stikeman Elliott

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Quicklaw Search	10.03		10.03
Total Disbursements	10.03	0.00	10.03
HST @ 13.0%			1.30
Total Disbursements and Taxes			CA \$11.33

Stikeman Elliott

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Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
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Account

September 30, 2025

File No. 1282601017
Invoice No. 6291646

Ligado Networks Corp.
1601 Telesat Court
Ottawa, ON K1 B 5P4

Attention: Jim Robinson
Senior Managing Director, Corporate Finance & Restructuring

For services rendered to FTI Consulting Canada Inc. as Court-appointed Information Officer of Ligado Networks Corp. et al.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	19,239.50	0.00	\$19,239.50
HST @ 13.0%			2,501.14
Amount Due			<u>CA \$21,740.64</u>

Stikeman Elliott LLP

Ashley J. Taylor

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 128260.1017/6291646 when making payment.

Stikeman Elliott

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
A.J. Taylor	Partner	5.17	\$1,400.00	\$7,238.00
B. Ketwaroo	Associate	18.90	\$635.00	\$12,001.50
Professional Services				CA \$19,239.50
HST @ 13.0%				\$2,501.14
Total Professional Services and Taxes				CA \$21,740.64

<u>Task Description</u>	<u>Total Hours</u>	<u>Total Fees</u>
Preparation of Court Filings	22.6	\$17,510.30
Preparation and Attendance at Court Hearings		
Meetings and calls with Information Officer		
Meetings and calls with Ligado Counsel	0.32	\$203.20
Internal Meetings and calls	1.09	\$1,526.00

Stikeman Elliott

Time Summary

Services Rendered by B. Ketwaroo

<u>Date</u>	<u>Description</u>	<u>Hours</u>
Jul 11, 2025	Call with FTI [REDACTED]	0.32
Jul 16, 2025	Reviewing second report of IO	6.53
Jul 17, 2025	Reviewing second report of IO	1.45
Jul 23, 2025	Reviewing and combining appendices for second report	1.17
Jul 24, 2025	Reviewing Second IO Report, incorporating comments, compiling and reviewing finalized second report.	2.78
Jul 31, 2025	Redacting FTI Invoices	1.02
Aug 1, 2025	Redacting FTI Invoices	0.63
Aug 5, 2025	Reviewing Fee Affidavit of FTI; drafting Stikeman Fee Affidavit	1.78
Sep 5, 2025	Reviewing US dockets for updates regarding the plan approval motion;	3.22
Total B. Ketwaroo		18.90

Services Rendered by A.J. Taylor

<u>Date</u>	<u>Description</u>	<u>Hours</u>
Jul 18, 2025	Review draft second report.	4.08
Jul 22, 2025	Call with J. Salmas; Emails re confirmation hearing.	0.67
Jul 24, 2025	All emails re Second Report; Review revised report.	0.42
Total A.J. Taylor		5.17

This is
EXHIBIT "B"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on October 7, 2025.

Signed by:

Brittney Ketwaroo

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Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS

For the Period December 8, 2024, to September 14, 2025

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
6233018	January 28, 2025	123.56	\$ 137,989.25	\$ 309.90	\$ 17,972.07	\$ 156,271.22
6237590	February 11, 2025	17.79	\$ 22,411.70	\$ 0	\$ 2,913.52	\$ 25,325.22
6246470	March 6, 2025	35.52	\$ 38,759.05	\$ 7.50	\$ 5,039.66	\$ 43,806.21
6278636	July 8, 2025	9.17	\$ 8,523.95	\$ 10.03	\$ 1,109.41	\$ 9,643.39
6291646	September 30, 2025	24.07	\$19,239.50	\$ 0	\$2,501.14	\$21,740.64
Total		210.11	\$226,923.45	\$327.43	\$29,535.80	\$256,786.68

TOTAL BILLED: \$ 256,786.68

Average Hourly Rate (before HST)
Total fees before HST of \$208,011.38
÷ Total hours of 186.04
= \$1,118.10

This is
EXHIBIT "C"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on October 7, 2025.

Signed by:

Brittney Ketwaroo

F A363D6B5B5A42C...

Commissioner for Taking Affidavits

Exhibit "C"
Legal Costs Summary

Services Rendered from December 8, 2024, to September 14, 2025

NAME	POSITION	HOURLY RATE	HOURS	TOTAL
A.J. Taylor	Partner	\$1275.00 (2024) \$1400.00 (2025)	25.74 <u>74.83</u> 100.57	\$32,818.50 <u>\$104,762.00</u> \$137,580.50
M. Obee-Tower	Partner	\$1,150 (2024) \$1275.00 (2025)	5.90 <u>17.6</u> 23.5	\$6,785.00 <u>\$22,440.00</u> \$29,225.00
B .Ketwaroo	Associate	\$590.00 (2024) \$635.00 (2025)	8.42 <u>61.89</u> 70.31	\$4,967.80 <u>\$39,300.15</u> \$44,267.95
A .Liptez	Associate	\$925.00	4.90	\$4,532.50
B.J. Lorusso	Corporate Search Clerk	\$490.00 (2024) \$515.00 (2025)	0.42 <u>0.58</u> 1.00	\$205.80 <u>\$298.70</u> \$504.50
K. Niebergall	Counsel	\$1,100.00	9.83	\$10,813.00

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT R.S.C. 1985,
c. C 36, AS AMENDED

Court File No.: CV- 25-00734802-00CL

APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

**AFFIDAVIT OF ASHLEY TAYLOR
(SWORN OCTOBER 7, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Tel: (416) 869-5236
Email: ataylor@stikeman.com

Brittney Ketwaroo LSO#: 89781K
Tel: (416) 869-5524
Email: bketwaroo@stikeman.com

Lawyers for the Information Officer