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

Ligado Networks LLC *et al*

SECOND REPORT OF THE INFORMATION OFFICER

July 24, 2025

FTI CONSULTING

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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 NEWORKS 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 Limited[2] ("**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 Burn[3] 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 Proceeds[4]. 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's[5] 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 lather 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. ***Commenced on January 5, 2025***
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. ***Filed January 6, 2025***; and (b) No later than 22 days after the Petition Date, Break-Up Fee Motion hearing to be scheduled. ***Hearing scheduled for January 27, 2025***
U.S. Court enters Interim DIP Order	No later than five days after the Petition Date. ***Interim DIP Order entered on January 8, 2025***
Canadian Court grants Initial Recognition Order and recognizes Interim DIP Order	No later than 10 business days after the Petition Date ***Initial Recognition Order entered on January 16, 2025***
U.S. Court enters Break-Up Compensation Order	No later than 35 days after the Petition Date ***Break-Up Compensation Order entered on January 27, 2025***
U.S Court enters Final DIP Order	No later than 35 days after the Petition Date ***Final DIP Order entered on February 5, 2025***

Canadian Court recognizes Final DIP Order	No later than 10 business days after U.S. Court entry of the Final DIP Order ***Final DIP Order recognized on February 10, 2025***
Debtors to execute definitive documents for AST Transaction ("**AST Definitive Documents Execution Milestone**")	No later than 75 days after the Petition Date ***Agreement executed on March 22, 2025***
Debtors to file motion to approve definitive documents for AST Transaction	No later than 75 days after the Petition Date ***Filed March 22, 2025***
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 ***Filed March 22, 2025***
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 ***Revised: Management Incentive Plan term sheet to be agreed to by the date the Plan Supplement is filed***
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 ***Disclosure Statement Order entered on June 24, 2025***
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 ***AST Definitive Documents Order entered on June 23, 2025***
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 ***Confirmation Hearing scheduled for August 7, 2025***
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 share[6];

    (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 Period[7] (as defined in the Collaboration Agreement) equal to the greater of (i) seventeen and one-half percent (17.5%) of AST L-band Net Revenue[8] (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 Parties[9]. 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 Documents[10], 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

Agreement[11], the Inmarsat-AST Agreement[12], 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 2[13] 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 Complaint[14] 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 ISED. 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 Plan[16]

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 Interests[17] 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 revest 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 entireties, 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 froth 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 Loans[18], 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 ISED 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 Guarantors[20], the Lenders[21], 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 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 Parent[22] 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 Entity[23], 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:

13-Week Period: February 3 to May 4, 2025 ($USD in thousands)	Forecast	Actual	Variance
Forecast Week	**Total**	**Total**	**Total**
Total Receipts	**$ 260.3**	**$ 356.8**	**$ 96.4**
Disbursements			
Operating Disbursements			
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)
Total Operating Disbursements	**$ 1,959**	**$ 1,847**	**$ 112**
Operating Cash Flows	**(1,699.1)**	**(1,490.3)**	**208.8**
Professional Fees	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			
Operating Disbursements			
Employee Related	552.4	563.3	(11.0)
Network	349.5	366.6	(17.2)
General & Administrative	337.3	72.3	264.9
Total Operating Disbursements	**$ 1,239**	**$ 1,002**	**$ 237**
Operating Cash Flows	**(1,074.6)**	**(892.2)**	**182.4**
Professional Fees	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:

($USD in thousands)	13-Week Period Ending October 5, 2025
Forecast Week	**Total**
Total Receipts	**$ 325.0**
Disbursements	
Operating Disbursements	
Employee Related	1,676.3
Network	414.4
General & Administrative	310.3
Total Operating Disbursements	**$ 2,401.0**
Operating Cash Flows	**(2,076.0)**
Professional Fees	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

List of Appendices

Appendix A – Chapter 11 Order Summary

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

Appendix C – AST Definitive Documents Order

Appendix D – Disclosure Statement Order

Appendix E – Monthly Operating Reports

Appendix F – Approved Third DIP Budget

Appendix G – July Cash Flow Forecast

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

	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
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

	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
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. LOTEMPIO	N/A	69	01/07/2025	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
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 SCHARTZ	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

	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
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

	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
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

	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
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
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	Interim Insurance Order	93	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
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	Interim Wages Order	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	Personal Information Redaction Order	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	Foreign Representative Order	96	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
39	ORDER (I) AUTHORIZING AND APPROVING THE APPOINTMENT OF OMNI AGENT SOLUTIONS, INC. AS CLAIMS AND NOTICING AGENT AND (II) GRANTING RELATED RELIEF	Omni Retention Order	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	Interim DIP Order	104	01/08/2025	Yes	01/16/2025
41	ORDER SCHEDULING OMNIBUS HEARING	N/A	129	01/21/2025	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
42	ORDER AUTHORIZING PAYMENT OF THE AST TRANSACTION BREAK-UP FEE AND BREAK-UP REIMBURSEMENTS	Break-Up Compensation Order	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	Final Tax Order	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	Final Cash Management Order	161	02/03/2025	Yes	02/10/2025

	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
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	Final Utilities Order	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	Final Insurance Order	163	02/03/2025	Yes	02/10/2025

	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
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	Final Wages Order	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	N/A	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	N/A	176	02/04/2025	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
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	Final DIP Order	188	02/05/2025	Yes	02/10/2025
51	ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS	N/A	195	02/07/2025	No	N/A
52	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MELANIE WESTOVER YANEZ	N/A	208	02/14/2025	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
53	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MICHAEL G. SCAVELLI	N/A	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	N/A	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	N/A	249	02/20/2025	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
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	N/A	250	02/20/2025	No	N/A
57	ORDER AUTHORIZING RETENTION OF FTI CONSULTING, INC. AS FINANCIAL ADVISOR FOR THE DEBTORS	N/A	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	N/A	252	02/20/2025	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
59	ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF OMNI AGENT SOLUTIONS, INC. AS ADMINISTRATIV E AGENT EFFECTIVE AS OF THE PETITION DATE	N/A	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	N/A	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	N/A	255	02/20/2025	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
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	N/A	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	N/A	260	02/20/2025	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
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)	N/A	291	02/28/2025	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
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	Amended Final Cash Management Order	312	03/05/2025	No	N/A
66	ORDER SCHEDULING OMNIBUS HEARINGS	N/A	336	03/14/2025	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
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	Claims Procedure Order	340	03/19/2025	No	N/A
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	N/A	371	03/31/2025	No	N/A
69	ORDER (I) APPOINTING A MEDIATOR AND (II) GRANTING RELATED RELIEF	Mediation Order	384	03/31/2025	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
70	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF MARK L. RADTKE	N/A	418	04/11/2025	No	N/A
71	ORDER GRANTING MOTION FOR ADMISSION PRO HAC VICE OF JAKE W. GORDON	N/A	419	04/11/2025	No	N/A
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

	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
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

	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
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

	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
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

	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
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	No	N/A
90	ORDER AUTHORIZING AND APPROVING PROCEDURES FOR RESOLVING INSURANCE CLAIMS	Insurance Claims Procedure Order	673	06/18/2025	No	N/A
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

	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
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	No	N/A
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	No	N/A

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

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

Ligado Networks LLC *et al*

FIRST REPORT OF THE INFORMATION OFFICER

February 7, 2025

FTI CONSULTING

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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 NEWORKS 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

FIRST 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**"), 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. ("**FTI Canada**") 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**"). The Break-Up Compensation Order is summarized in the Pre-Filing Report and discussed in further detail below. The Foreign Representative is seeking recognition of the Break-Up Compensation Order by the Canadian Court.

6. On January 31, 2025, with no objections having been filed, the U.S. Court granted and entered the Final Order (i) Authorizing the Payment of Certain Taxes and Fees and (ii) Granting Related Relief (the "**Final Taxes Order**").

7. On February 3, 2025, with no objections having been filed, the U.S Court granted and entered several final orders (together with the Final Taxes Order, the "**Second Day Orders**").

8. In addition to the Break-Up Compensation Order, the Foreign Representative is seeking recognition by the Canadian Court of the following Second Day Orders:

   (a) *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 U.S. Bankruptcy Code and U.S. Trustee Guidelines, and (iii) Granting Related Relief* (the "**Final Cash Management Order**");

   (b) *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* (the "**Final Insurance Order**");

   (c) *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* (the "**Final Utilities Order**"); and

   (d) *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* (the "**Final Wages Order**").

9. On February 5, 2025, the U.S. Court granted the 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 (the "**Final DIP Order**"). The Foreign Representative is also seeking recognition of the Final DIP Order by the Canadian Court, which is particularly important to the Debtors as it represents a Milestone (as defined below) under the Restructuring Support Agreement (the "**RSA**").

10. This report (the "**First Report**") has been filed by the Information Officer in these Recognition Proceedings to inform the Canadian Court on the following with respect to the relief sought by the Foreign Representative during the hearing before the Canadian Court scheduled for February 10, 2025 (the "**February Hearing**"):

    (a) events in the Chapter 11 Cases since the date of the Pre-Filing Report, including:

        i. confirmation by the U.S. Trustee for the District of Delaware (the "**U.S. Trustee**") in the Chapter 11 Cases that a committee of unsecured creditors (a "**UCC**") has not been appointed;

        ii. scheduling of a meeting of creditors;

        iii. granting of the Break-Up Compensation Order;

        iv. granting of the Second Day Orders by the U.S. Court;

        v. granting of the Final DIP Order; and

        vi. development of the RSA and the Plan;

    (b) the activities of the Information Officer since the date of the Pre-Filing Report;

    (c) the Information Officer's views regarding the Foreign Representative's motion for an order (the "**Second Supplemental Order**") and the related amendments to the Supplemental Order (the "**Amended Supplemental Order**"), including among other things:

        i. recognizing the Break-Up Compensation Order, the Second Day Orders, and the Final DIP Order; and

ii. in relation to the Break-Up Fee Compensation Order, granting a charge on the Canadian Debtors' property in Canada (the "**Break-Up Charge**"), which shall be consistent with the liens and charges granted by the Break-Up Compensation Order and rank below the Administration Charge and above the DIP Lender's Charge (each as defined in the Supplemental Order);

(d) Ligado's actual receipts and disbursements for the 4-week period ended February 2, 2025; and

(e) Ligado's updated and extended cash flow forecast for the 13-week period ending May 4, 2025 (the "**February Cash Flow Forecast**").

TERMS OF REFERENCE

11. In preparing this First 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**").

12. Except as described in this First 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 First Report in a manner that would comply with the procedures described in the Handbook.

13. Future oriented financial information reported in or relied on in preparing this First Report is based on the assumptions and estimates of the Debtors. Actual results may vary from such Information and these variations may be material.

14. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars. Capitalized terms used but not defined herein have the meanings given to them

in the Pre-Filing Report, the Affidavits of Douglas Smith sworn January 14, 2025 and February 6, 2025 (the "**First Smith Affidavit**" and the "**Second Smith Affidavit**", respectively, and collectively, the "**Smith Affidavits"**) as applicable. A copy of the Pre-Filing Report (without appendices) is attached as **Appendix "A".**

15. The Information Officer prepared this First Report in connection with the Foreign Representative's motion for, and relief sought within, the Second Supplemental Order, and this report should not be relied on for any other purposes.

16. 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**"). All materials filed in relation to the Chapter 11 Cases are available on the case website maintained by Omni Agent Solutions in its capacity as the Debtor's claims and noticing agent at: https://cases.omniagentsolutions.com/docket/list?clientId=3567 (the "**Docket**").

EVENTS IN THE CHAPTER 11 CASES SINCE THE DATE OF THE PRE-FILING REPORT

No UCC Appointed

17. On January 16, 2025, the U.S. Trustee filed a statement (the "**UCC Statement**") confirming that an unsecured creditors' committee ("**UCC**") has not been appointed. Pursuant to the UCC Statement, there was an insufficient response to the U.S. Trustee communications/contact for service on the committee, which resulted in no appointment of a UCC. A copy of the UCC Statement is attached hereto as **Appendix "B"**.

Section 341 Meeting

18. On January 21, 2025, the U.S. Trustee issued a Notice (the "**341 Meeting Notice**") of Telephonic Section 341 Meeting stating that a meeting of creditors will be held telephonically on February 14, 2025, at 11:00 am prevailing Eastern Time. The purpose of the meeting is to provide creditors and parties in interest an opportunity to examine the Debtors' financial affairs. A copy of the 341 Meeting Notice is attached hereto as **Appendix "C".**

The Break-Up Compensation Order

19. On January 27, 2025, the U.S. Court entered the Break-Up Compensation Order thereby satisfying a Milestone (as defined below) set forth in the RSA. Please refer to the section below for an overview of the Order and the circumstance in which it was granted.

Development of the RSA and the Plan

20. 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. The Milestones have not changed since the filing of the Pre-Filing Report and the table below has been updated to reflect recent developments that have occurred since the Pre-Filing Report.

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

Canadian Court recognizes Final DIP Order	No later than 10 business days after U.S. Court entry of the Final DIP Order ***Hearing scheduled for February 10, 2025***
Debtors to execute definitive documents for AST Transaction ("**AST Definitive Agreements Execution Milestone**")	No later than 75 days after the Petition Date
Debtors to file motion to approve definitive documents for AST Transaction	No later than 75 days after the Petition Date
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
Company and Required Consenting Creditors to agree on form of new Management Incentive Plan	No later than 7 days after the AST Definitive Agreements Execution Milestone
U.S. Court enters the Disclosure Statement Order	No later than 110 days after the Petition date
U.S. Court enters AST Definitive Agreements Order	No later than 110 days after the Petition date
U.S. Court shall have entered the Confirmation Order	No later than 145 days after the Petition date
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	No later than 40 months after the Petition Date

21. Since the date of the Pre-Filing Report, the Debtors have continued to further their restructuring plan, including by obtaining the Initial Recognition Order and Interim DIP Order from the Canadian Court, as well as obtaining the Break-Up Compensation Order, the Final DIP Order and the other Second Day Orders from the U.S. Court.

22. Pursuant to the Milestones, Ligado must next obtain recognition of the Final DIP Order by the Canadian Court no later than 10 business days after the U.S. Court enters the Final DIP Order. The February Hearing is scheduled in time to enable Ligado to meet this Milestone, should the Canadian Court recognize the Final DIP Order.

23. The Debtors continue to negotiate definitive documentation for the AST Transaction and develop the Chapter 11 plan, disclosure statement, and related motion materials with the intent of completing all objectives on or before the relevant Milestones.

24. The U.S. Court has reserved March 4, 2025 at 11:00 am prevailing Eastern Time, for an omnibus hearing in connection with certain motions, including without limitation: (a) Debtors' Motion for Entry of an Order Establishing Procedures for Compensation and Reimbursement of Professionals; and, (b) certain additional motions which the Debtors may file in advance of and to be heard at such time.

ACTIVITIES OF THE INFORMATION OFFICER SINCE THE DATE OF THE PRE-FILING REPORT

25. Since the date of the Pre-Filing Report, the activities of the Information Officer have included, among other things:

    (a) preparing for and attending the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order;

    (b) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;

    (c) establishing and updating the Case Website;

    (d) publishing of notices required pursuant to the Initial Recognition Order, which notices were published in *The Globe and Mail (National Edition)* on January 22, 2025, and January 29, 2025. A copy of the publications is attached hereto as **Appendix "D"**;

    (e) engaging in discussions with the Debtors regarding their cash flows and the Information Officer's review of same;

    (f) monitoring the receipts and disbursements of the Debtors and the Canadian Debtors;

    (g) responding to inquiries from stakeholders regarding the Recognition Proceedings and related matters;

    (h) engaging in discussions with Canadian counsel, U.S. Counsel, and other advisors to the Foreign Representative and the Debtors;

(i) engaging in discussions with FTI U.S., the financial and restructuring advisors of the Debtors;

(j) corresponding with Stikeman Elliott LLP, the Information Officer's independent counsel;

(k) reviewing each of the Break-Up Compensation Order, Final DIP Order, and the other Second Day Orders, in respect of which recognition is being sought;

(l) preparing this First Report; and

(m) preparing for the hearing of the Foreign Representative's motion for recognition of the Break-Up Compensation Order, the Final DIP Order, and the other Second Day Orders.

REQUEST FOR RECOGNITION OF THE BREAK-UP COMPENSATION ORDER, FINAL DIP ORDER, AND OTHER SECOND DAY ORDERS

26. The Foreign Representative is seeking recognition of the following orders at the February Hearing:

(a) the Break-Up Compensation Order;

(b) the Final DIP Order; and

(c) the other Second Day Orders.

The Break-Up Compensation Order

27. The Break-Up Compensation Order authorizes; (a) a break-up fee in the amount of $200 million subject to certain limitations (the "**Break-Up Fee**"); and, (b) a reimbursement to AST for all amounts paid by AST to the Debtors on account of the Debtors' obligations under the Inmarsat Agreement and the CCI Agreement (the "**Break-Up Reimbursements**", and collectively with the Break-Up Fee, the "**Break-Up Compensation**"). A summary of the Break-Up Compensation Motion seeking approval and entry of the proposed Break-Up Compensation Order (the "**Proposed Break-Up Compensation Order**") by the U.S. Court is included in the Pre-Filing Report.

28. Capitalized terms used but not defined in this section shall have the meanings ascribed to such terms in: (a) the Pre-Filing Report; (b) the Declaration of Bruce Mendelsohn, Partner and Global Head of the Financing and Capital Solutions Group at Perella Weinberg Partners L.P. ("**PWP**") dated January 6, 2025, in support of the Break-Up Compensation Motion (the "**Break-Up Compensation Declaration**") attached hereto as **Appendix "E"**; and (c) the Supplemental Declaration of Bruce Mendelsohn dated January 25, 2025, in support of the Break-Up Compensation Motion and Revised Break-Up Compensation Order (the "**Supplemental Break-Up Compensation Declaration**", and collectively with the Break-Up Compensation Declaration, the "**Break-Up Compensation Declarations**") attached hereto as **Appendix "F"**.

29. Prior to the objection deadline of January 21, 2025, the U.S. Trustee objected to the Break-Up Compensation Motion and related Break-Up Compensation Order. The U.S. Trustee stated that the U.S. Court should deny the Break-Up Compensation Motion unless several aspects of the Break-Up Fee were clarified. Specifically, the U.S. Trustee objected to the motion on the following grounds:

    (a) there is no basis in the U.S. Bankruptcy Code to give superpriority status to the Break-Up Fee;

    (b) the Break-Up Fee should not be payable if the AST Transaction is not consummated for regulatory reasons;

    (c) the Break-Up Fee should be payable only if the Debtors consummate a higher and better alternative transaction – not simply any alternative transaction;

    (d) the documents in the Break-Up Compensation Motion provide for a second break-up fee – which could reach $450 million – if resolution of the Takings Clause Litigation prevents AST's use of the Debtors' spectrum, and the form of order should clarify this second break-up fee is not being approved currently; and

    (e) the Debtors have not demonstrated that the Break-Up Fee totaling $200 million is market.

30. The Debtors reviewed the objections of the U.S. Trustee and, following further discussions with the U.S. Trustee and AST, were able to resolve all of the U.S. Trustee's objections through the insertion of certain negotiated language and revisions to the final form of Break-Up Compensation Order (the "**Revised Break-Up Compensation Order**"), described in further detail below. Accordingly, the U.S. Trustee withdrew its objections.

31. The Revised Break-Up Compensation Order contains the following key amendments to address the objections of the U.S. Trustee vis-à-vis the Proposed Break-Up Compensation Order:

    (a) In the event any Party terminates the RSA during a time when the Debtors could not have terminated the RSA pursuant to Section 10.04(f)[1], the Company shall only be required to pay the Break-Up Fee if the Company subsequently consummates a Qualifying Transaction (as defined in Section 15.01(c)(ii)[2] of the RSA) that constitutes a higher or better transaction relative to the AST Transaction. The Break-Up Fee is not payable if the Debtors validly terminate the RSA pursuant to Section 10.04(f) of the RSA, or any Party validly terminates the RSA at a time when the Debtors could have terminated the RSA in accordance with Section 10.04(f) of the RSA, in each case to accept a Superior Commercial Transaction Proposal; and

    (b) In the event the RSA is validly terminated solely due to a failure of the Parties to receive applicable regulatory approvals for the AST Transaction, the Break-Up Fee shall only be payable if all other requirements with respect to payment of the Break-Up Fee are satisfied and the Debtors subsequently consummate a Qualifying Transaction that also constitutes a higher or better transaction relative to the AST Transaction.

[1] Pursuant to Section 10.04(f) of the RSA, the Parent Board may terminate the agreement between the entry of the Break-Up Compensation Order and the AST Definitive Agreements Order, provided that the Company has materially complied with Section 12 (*No Solicitation; Fiduciary Duties*) and, if terminating for a Superior Commercial Transaction Proposal, it must execute a binding agreement for the new transaction at the same time as the termination.
[2] Pursuant to Section 15.01(c)(ii) of the RSA, a "Qualifying Transaction" is defined as when the Company consummates an Alternative Commercial Transaction with (A) a party that submitted a *bona fide*, written Alternative Commercial Transaction Proposal before any termination or (B) a different party that submitted a *bona fide*, written Alternative Commercial Transaction as a result of the Company having received an Alternative Commercial Transaction Proposal.

32. With all objections and concerns ultimately resolved, the Revised Break-Up Compensation Order was submitted to the U.S. Court for approval on consent.

33. On January 27, 2025, based on the evidence provided by Ligado in support of the Break-Up Compensation Motion and with all objections resolved, the U.S. Court granted and entered the Revised Break-Up Compensation Order. A copy of the Revised Break-Up Compensation Order is attached hereto as **Appendix "G"**.

The Break-Up Compensation Declarations

34. As noted in the Pre-Filing Report and the Smith Affidavits, the Debtors continue to be of the view that the ability to consummate the AST Transaction before confirmation of a Chapter 11 plan is critical in achieving a value maximizing transaction and successful restructuring. Further, the Break-Up Compensation is a key pillar to ensuring AST's on-going commitment to the AST Transaction.

35. The Break-Up Compensation Declarations support the Debtors' views and emphasize the following:

    (a) the AST Transaction, including the Break-Up Compensation, is a critical part of a complex restructuring plan to maximize value of the Debtors' assets, and was negotiated at arm's length and in good faith;

    (b) approximately 88% of the outstanding aggregate principal amount of the Prepetition Secured Debt support the Break-Up Compensation via approval of the RSA and AST Transaction;

    (c) the RSA contains a "fiduciary out" in the event the Debtors receive an Alternative Commercial Transaction Proposal;

    (d) the AST Transaction is highly complex, multi-faceted and does not have a fixed value, but instead includes a revenue share component resulting in a heavily negotiated quantum for the Break-Up Compensation;

    (e) given the complexity and range of possible outcomes and potential values attributable to the AST Transaction, the Break-Up Compensation is reasonable and provides a material benefit to the Debtors' estate; and

(f) AST has clearly communicated that its offer to enter into the RSA and execute the AST Transaction was conditioned on the Milestones and deal protection provisions, including the Break-Up Compensation.

36. Based on the evidence provided, the U.S. Court granted the Revised Break-Up Compensation Order based on its findings as follows:

(a) the Debtors have demonstrated and proven that their performance of the obligations related to the RSA and the AST Transaction, including the Break-Up Compensation, are in the best interests of the Debtors, their creditors, their estates, and all parties in interest, and that the foregoing represents sounds business judgement, and were negotiated at arm's length and in good faith;

(b) the Debtors have articulated good, sufficient, and sound business justifications for performance of the obligations under the RSA, including the Break-Up Compensation, and the legal and factual bases set forth in the Motion, the First Day Declaration, and the Break-Up Compensation Declarations establish just and sufficient cause to grant the Revised Break-Up Compensation Order;

(c) the Break-Up Compensation is necessary to ensure AST will continue to pursue and consummate the AST Transaction and the RSA, and is fair, reasonable, and appropriate in light of the size, nature, and complexity of the AST Transaction, the RSA, and the significant efforts that have been and will continue to be expended by AST in connection therewith;

(d) the Break-Up Reimbursements constitute an extension of credit to the Debtors and shall have the status of an allowed super-priority administrative expense claim against the Debtors' estates, subject only to the Carve-Out (as defined in the Final DIP Order); and

(e) the Break-Up Fee shall have the status of an allowed administrative expense claim; provided that the DIP Lenders have agreed that any administrative claims or super-priority administrative claims granted or arising under the DIP Order shall be subordinated fully and in all respects to the Break-Up Compensation; and provided,

further, that the Break-Up Fee shall be subject to the Carve-Out (as defined in the Final DIP Order).

37. The Information Officer has reviewed the Break-Up Compensation Motion, the Break-Up Compensation Declarations, the Smith Affidavits, the Smith Declaration, and the objections of the U.S. Trustee which led to the negotiated resolution resulting in the Revised Break-Up Compensation Order.

38. The Information Officer is of the view that recognition of the Break-Up Compensation 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 Revised Break-Up Compensation Order on consent without a formal hearing 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 U.S. Trustee has withdrawn its objections to the Break-Up Compensation Order;

    (c) the Break-Up Compensation Order is a critical component of the AST Transaction and the RSA, which provide for the restructuring of the Debtors to the benefit of their stakeholders generally, including Canadian stakeholders; and

    (d) coordination of proceedings in Canada and the United States will ensure treatment of Canadian stakeholders is effectively equal and fair to the treatment of the Debtors' stakeholders as a whole regardless of location.

Amendment to the Supplemental Order, re: Break-Up Compensation Charge

39. The Foreign Representative is seeking the Amended Supplemental Order to provide for a court-ordered charge for the benefit of AST in respect of the Break-Up Compensation (the "**Break-Up Compensation Charge**") ranking below the Administration Charge and above the DIP Lender's Charge.

40. Given the U.S. Court's finding regarding, and approval of, the Revised Break-Up Compensation Order, the DIP Lenders' agreement that any administrative claims or superpriority administrative claims granted or arising under the Final DIP Order shall be fully

subordinated to the Break-Up Compensation (subject to the Carve-Out), and subject to recognition of the Break-Up Compensation Order by the Canadian Court, the Information Officer is of the view that the proposed amendments contained within the Amended Supplemental Order and granting of the Break-Up Compensation Charge are appropriate in the circumstances.

The Final DIP Order

41. On January 8, 2025, as described in the Pre-Filing Report, the U.S. Court entered the Interim DIP Order that, among other things, authorized the Debtors to enter into the DIP Loan Agreement to provide the Debtors with the necessary liquidity to finance their operations during the Chapter 11 Cases and Recognition Proceedings (the "**DIP Facility**"):

    (a) new money term loans to be made in:

        (i) an Initial Draw of up to $12,000,000 following entry of the Interim DIP Order; and

        (ii) after entry of the Final DIP Order, subsequent new money term loan draws in an aggregate principal amount of $429,999,891, which will be available subject to satisfaction of certain milestones and conditions precedent; and

    (b) subject to approval and entry of the Final DIP Order by the U.S. Court, a "roll-up" of Prepetition First Lien Debt (other than the Prepetition First Out Term Loans, which are expected to be paid off in cash in full) in the aggregate principal amount of between $441,999,891 and $497,133,616 in accordance with the terms and conditions set forth in the Final DIP Order.

42. The DIP Facility is described in further detail in the Pre-Filing Report. Capitalized terms used but not immediately defined in this section shall have the meanings ascribed to such terms in: (a) the senior secured super-priority debtor in possession loan agreement dated January 5, 2025 (the "**DIP Loan Agreement**") by and among Ligado Networks LLC, as borrower, the Subsidiary Guarantors (as such term is defined therein), U.S. Bank Trust Company, National Association as administrative agent (in such capacity, the "**DIP Agent**"), and the lenders party thereto from time to time; (b) the Interim DIP Order and the Final DIP Order; and (c) the DIP Declaration.

43. On January 29, 2025, prior to the objection deadline for the Final DIP Order, Inmarsat Global Limited ("**Inmarsat**") filed an objection to the Final DIP Order requesting that the Final DIP Order should be rejected in its current form as summarized below:

(a) **The Standard for Approval of Post-Petition Financing Was Not Met:** The DIP Loan terms were procured through an abbreviated process, which provided a preference to Ligado's existing lenders and resulted in objectionable terms;

(b) **The Proposed Fees and Interest Rate Are Excessive:** Vis-à-vis the new money commitments and the enhanced collateral package, the proposed fees and interest favour the DIP Lenders and are objectionable;

(c) **The DIP Loan's Maturity Date and Numerous DIP Milestones All But Ensure Inevitable Defaults and Resulting Debtor Concessions, or Even Foreclosure:** The RSA's outside date of 40 months does not match the DIP Facility's scheduled maturity date of four months from the Petition Date, and can only be extended for up to 20 months beyond the initial period with approval of certain DIP Lenders, which increases the risk of a default;

(d) **The "Roll-Up" of Approximately $800 Million of Prepetition Obligations into Superpriority Administrative Claims Is Not Justified:** The existing lenders have broad, but not complete security interests. The proposed "roll-up" and resulting expansion of collateral to include the avoidance actions is problematic when those assets should properly benefit the estate as a whole, not just the DIP Lenders;

(e) **The Proposed DIP Facility Contains Other Overreaching Terms:** The DIP terms improperly waive rights set forth in the Bankruptcy Code or in settled bankruptcy doctrine to protect unsecured creditors:

(i) **Encumbrance on Avoidance Action Proceeds:** The DIP Lenders' superpriority liens should not include avoidance actions or the proceeds thereof;

(ii) **Section 552(b) Waiver:** The Debtors do not have the authority to waive the "equities of the case" exception under section 552(b) of the Bankruptcy Code, which permits the court to deny a lien on post-petition proceeds, products, offspring, or profits of prepetition collateral based on the "equities of the case";

(iii) **Section 506(c) Waiver:** The motion for the Final DIP Order provides no basis upon which the Debtors should waive the ability to surcharge the Lenders' collateral; and

(iv) **Marshaling Waiver:** The Debtors should not be permitted to waive any rights to marshal assets;

(f) **The Challenge Period Should Be Extended and Inmarsat Should Be Given Standing and Funding to Investigate the DIP Loan Further:** The challenge period should be no less than 120 days from entry of any final order approving the DIP and that Inmarsat should be granted immediate standing to investigate and pursue any available challenge to the prepetition secured parties' claims, liens or interest. Inmarsat also seeks a superpriority administrative expense claim for reviewing and challenging the DIP and the Lenders' prepetition liens.

44. Given the above arguments, Inmarsat requested that the U.S. Court (a) deny the Final DIP Order; (b) grant Inmarsat and other creditors additional time to review the DIP Loans and, if appropriate, further challenge the terms and conditions therein; and (c) grant Inmarsat a superpriority administrative expense claim under Bankruptcy Code section 503(b)(9) for reviewing and challenging the Final DIP Order and the Lenders' prepetition liens.

45. On February 3, 2025, the Debtors responded to the Inmarsat objection to the Final DIP Order. The response of the Debtors is summarized below:

(a) **The DIP Facility Economics and Milestones Are Reasonable and Supported Across the Entire Capital Structure:** The DIP Facility is essential and was negotiated to balance the interests of stakeholders. Inmarsat's objection to specific terms (i.e., milestones, fees, roll-up provisions) ignores the necessity of these provisions in securing financing;

(i) **The DIP Facility Economics Are Reasonable in the Debtors Chapter 11 Cases:** The DIP fees and interest rate are justified given the lack of alternative DIP Lenders. Additionally, the roll-up and refinancing provisions were necessary to ensure that financing was secured; and

(ii) **The DIP Milestones and Maturity Terms Are Reasonable Given the Unique Nature of the Debtors' Business:** The milestones and maturity dates are reasonable given the complexity of the Debtors' business and regulatory needs;

(b) **The Other DIP Terms Are Standard in Chapter 11 Cases and Warranted Here:** Inmarsat challenges certain terms of the DIP Facility, claiming they waive protections for unsecured creditors, but these terms are standard in Chapter 11 cases and appropriate given the circumstances. Additionally, there is no evidence of unencumbered assets, and unsecured claims are expected to remain unaffected;

(i) **Waiver of the Section 552(b) Exception is Appropriate and Commonplace:** The Waiver of Section 552(b) is a common and appropriate practice in DIP financing, especially when the DIP Lender agrees to subordinate their liens and claims. This limited waiver is necessary to compensate lenders for the additional risks they incur by priming prepetition liens, and Inmarsat's objection to it is legally incorrect;

(ii) **Waiver of the Section 506(c) is Appropriate and Commonplace:** The ability to surcharge collateral under section 506(c) is within the Debtor's business judgement and aligns with established precedent, where courts routinely approve such waiver in negotiated compromises involving the use of cash collateral and debtor-in-possession financing. Inmarsat's objection to this waiver is unfounded and should be denied;

(iii) **Inmarsat Has No Standing to Challenge the Waiver of Marshaling:** Inmarsat has no standing to challenge the waiver of marshalling, as the doctrine of marshalling benefits only junior secured creditors, and unsecured creditors cannot invoke it. Additionally, waivers of marshaling are commonly accepted as part of negotiated agreements involving lien subordination and the use of cash collateral; and

(iv) **Liens on Avoidance Action Proceeds Are Appropriate and Necessary:** Inmarsat's objection to granting liens on the proceeds of avoidance actions is unfounded, as such liens are intended to maximize the estate's value for all

creditors and are permitted under the Bankruptcy Code. Liens on avoidance action proceeds are common in DIP financing and serve as incentives to attract postpetition credit, benefiting the debtors and facilitating the financing process;

(c) **The Challenge Period is Standard, and Inmarsat Fails to Articulate Any Reason Why it is Necessary to Extend Such Period in These Cases**: The 75-day challenge period aligns with industry standards. Inmarsat has not identified a specific reason as to why a longer challenge period would be needed; and

(d) **Inmarsat's Request for a Substantial Contribution Claim is at Best Premature:** Inmarsat has not demonstrated that it has benefited the estate. This request is speculative in nature and should be denied.

46. Given the above responses, the Debtors requested the U.S. Court overrule Inmarsat's objection and approve the Final DIP Order.

47. On February 3, 2025, the Ad Hoc Cross-Holder Group responded to the Inmarsat objection in support of the Debtors' motion for approval of the Final DIP Order. The Ad Hoc Cross-Holder Group presented the following key points:

(a) **Inmarsat Motives:** The Ad Hoc Cross-Holder Group criticizes Inmarsat's portrayal of itself as an estate protector, arguing that Inmarsat is an industry participant with an interest in derailing the financing to benefit itself. It claims Inmarsat's opposition is driven by competitive and commercial interests rather than a concern for the estate;

(b) **Inmarsat Prior Behaviour:** The Ad Hoc Cross-Holder Group highlights that Inmarsat's actions before the Chapter 11 filing, particularly its refusal to engage constructively on key agreements, contributed to the need for the DIP Facility;

(c) **Restructuring Agreement:** An RSA was reached, supported by key stakeholders, to deleverage Ligado's balance sheet. This includes a long-term transaction with a competitor of Inmarsat, AST, which could provide payments to Inmarsat under a prior agreement. Inmarsat, however, is attempting to disrupt this process;

(d) **The Role of the Ad Hoc Cross-Holder Group:** This group is positioned as a primary stakeholder, holding significant interests across the capital structure, and is the largest

junior stakeholder. It rejects Inmarsat's accusations that it would exploit junior creditors in the DIP Facility, asserting it has no such incentive;

(e) **DIP Facility Terms:** The DIP Facility is seen as part of a balanced, integrated transaction, with terms designed to maximize the estate's value and supported by a broad consensus. Inmarsat's objections to the facility, including fees and roll-up provisions, are argued to be misguided;

(f) **Past Final Support:** The Ad Hoc Cross-Holder Group provided crucial emergency financing (FLFO Loans) between 2022 and 2024 to prevent liquidation, and now the DIP Facility is the only viable option for funding going forward; and

(g) **Inmarsat Recovery:** The DIP Facility is positioned as the only financing route that can provide recovery for Inmarsat, as it supports the transaction with AST and the prosecution of a lawsuit against the U.S. government. Inmarsat's objections are viewed as self-interested and likely to harm its own recovery prospects.

48. Given the above arguments, the Ad Hoc Cross-Holder Group requested the U.S. Court overrule Inmarsat's objection and approve the Final DIP Order, arguing that it is the best available path for maximizing value for all stakeholders, including Inmarsat.

49. On February 3, 2025, the Ad Hoc First Lien Group also responded to the Inmarsat objection in support of the Debtors' motion for approval of the Final DIP Order. The Ad Hoc First Lien Group presented the following key points:

(a) **Support for the DIP Facility:** The Ad Hoc First Lien Group fully supports approval of the DIP Facility and the relief sought in the Final DIP Order. They emphasize that the DIP Facility is essential to Ligado's plan for a value-maximizing transaction, which includes paying all allowed general unsecured creditors in full. The Ad Hoc First Lien Group joins in the Debtors' reply to Inmarsat's objection;

(b) **Broad Consensus:** The Ad Hoc First Lien Group highlights the broad consensus among key stakeholders, including large ad hoc groups of both first lien and cross-holders. Despite differing economic interests, stakeholders have reached a consensual path that maximizes recoveries for all parties;

(c) **Cooperative Dynamics:** The DIP Facility continues the collaborative approach among creditors. It is structured to be in-kind (PIK Interest), meaning no cash is required. This helps maintain fairness and ensures that the inter-creditor agreement remains intact. The PIK Interest is seen as necessary due to the Debtors' financial position, which does not yet yield consistent, significant revenue;

(d) **Risks of Denial:** Denying the DIP Motion and terminating the RSA would undermine the carefully negotiated agreements, including the full repayment of general unsecured creditors. The Ad Hoc First Lien Group stresses the importance of preserving the balance created by the RSA and inter-creditor agreements; and

(e) **Inmarsat's Motive:** The Ad Hoc First Lien Group points out that no other stakeholders, except Inmarsat, have objected to the DIP Facility. Inmarsat's objection is seen as motivated by a desire to gain control of Ligado's spectrum rights, rather than acting in the best interest of the Debtors' estates.

50. Given the above reasons and as the DIP Facility is essential for the Debtors' recovery and the success of the restructuring plan, the Ad Hoc First Lien Group requested that the U.S. Court overrule Inmarsat's objection and approve the Final DIP Order.

51. Following discussions with Inmarsat, Ligado made several amendments to the Final DIP Order to address certain issues raised by Inmarsat. The key amendments incorporated in the final form of the Final DIP Order include the following:

(a) "**DIP Liens**": The DIP Liens on any such proceeds or property received in connection with Avoidance Actions and DIP Collateral with respect thereto shall be limited to proceeds or property in an amount equal to the amount of DIP First Funding Loans plus DIP Delayed Draw Term Loans provided by the DIP Lenders under the DIP Facility (such limitation, the "**AA Proceeds Cap**"); provided that the AA Proceeds Cap shall not apply to DIP Liens on proceeds or property recovered in connection with any Avoidance Actions against Inmarsat. For the avoidance of doubt, none of the foregoing limitations shall apply to the DIP Lenders' rights with respect to the Takings Litigations, which rights are fully reserved and preserved;

(b) "**Challenge Deadline**": The timely filing of a motion by Inmarsat before the expiration of the Challenge Deadline seeking standing to prosecute any estate claims, which motion attaches a draft complaint setting forth the sufficiently legal and factual bases of such claims, shall toll the Challenge Deadline only as to Inmarsat and only as to any Challenge included in such draft complaint, until such motion is resolved;

(c) "**No Marshalling**": In the event of any action or proceeding by the DIP Agent to seek recovery from the DIP Collateral in satisfaction of the DIP Superpriority Claims, any proceeds of the DIP Collateral, excluding the proceeds of any Avoidance Actions against parties other than Inmarsat, that are received by the DIP Agent shall be first applied to the outstanding DIP Superpriority Claims prior to applying any proceeds of such Avoidance Actions against parties other than Inmarsat in satisfaction of such DIP Superpriority Claims. In addition, under the Chapter 11 plan or sale under section 363 of the Bankruptcy Code, the DIP Superpriority Claims shall be marshalled away from the proceeds of any Avoidance Actions against parties other than Inmarsat in favor of all other DIP Collateral until such other DIP Collateral is applied in satisfaction of the DIP Superpriority Claims; and

(d) "**Maturity Date**": Upon entry of the Confirmation Order, the Maturity Date Extension Period shall automatically be extended to the effective date of an Acceptable Plan, provided, that such automatic extension shall not extend after the Outside Date (as defined in the RSA). The Initial Stated Maturity Date shall be the date that is 160 days after the Petition Date. For the avoidance of doubt, absent the Confirmation Order extension above, the two-year maturity period remains.

52. On February 5, 2025, the U.S. Court approved and entered the Final DIP Order on consent without a formal hearing, thereby satisfying the Milestone for entrance of the Final DIP Order. A copy of the Final DIP Order is attached hereto as **Appendix "H".**

53. The Information Officer has reviewed the Final DIP Order, the terms of the DIP Loan Agreement, the DIP Declaration and other related materials. The Information Officer is of the view that recognition of the Final 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 Final DIP Order on consent without a formal hearing 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 Final DIP Order is a critical component of the RSA, which provides for the restructuring of the Debtors to the benefit of their stakeholders generally, including Canadian stakeholders;

(c) the DIP Facility provides the Debtors with the funding necessary to continue operating in the ordinary course, and based on the evidence provided and as found by the U.S. Court, represents the best financing alternative available to the Debtors at this time, and therefore is in the best interests of the Debtors, their Estates, and all of their stakeholders;

(d) the entry of the Final DIP Order is in the best interests of the Debtor's estates, and is necessary, essential, and appropriate for the continued operation of the Debtors' businesses and the management and preservation of their assets and properties; 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.

Second Day Orders

54. As described in the Second Smith Affidavit, attached hereto (without Exhibits) as **Appendix "I"**, any party wishing to oppose the Second Day Orders was required to file their opposition with the U.S. Court by 4:00 p.m. prevailing Eastern Time on January 29, 2025. As stated in the Second Smith Affidavit, no opposition was filed in connection with the Debtor's motions for the following Second Day Orders:

(a) the Final Cash Management Order;

(b) the Final Insurance Order;

(c) the Final Tax Order;

(d) the Final Utilities Order; and

(e) the Final Wages Order.

55. Accordingly, on January 31, 2025, the U.S. Court entered the Final Tax Order related to the Interim Tax Order previously recognized by the Canadian Court on January 8, 2025, on consent without a formal hearing.

56. On February 3, 2025, the U.S. Court entered the remainder of the Second Day Orders related to the First Day Orders previously recognized by the Canadian Court on January 8, 2025, on consent without a formal hearing.

57. The Second Day Orders are summarized as follows:

(a) The Final Cash Management Order*, inter alia*, authorizes, but does not direct, the Debtors to: (i) continue operating the Cash Management System and honour prepetition obligations related thereto; (ii) continue to use the Bank Accounts in existence as of the Petition Date without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Guidelines; (iii) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (iv) use, in their present form, all checks and other Business Forms without reference to the Debtors' status as debtors in possession; and (v) pay the Bank Fees, including any fees that accrued before the Petition Date, and to otherwise perform their obligations under the documents governing the Bank Accounts - provided that in the case of each of (i) through (v), such action is taken in the ordinary course of business and consistent with prepetition practices. The Cash Management Banks are authorized, but not directed, to continue to maintain, service, and administer the Bank Accounts without interruption and in the ordinary course, and to pay any and all payments issued and drawn on the Bank Accounts after the Petition Date. Each Cash Management Bank is authorized to debit the Bank Accounts in the ordinary course of business for all checks and electronic payment requests, whether issued before or after the Petition Date, unless the Debtors specifically issue stop payment orders in accordance with the documents governing such Bank Accounts. The Debtors are also

authorized to continue engaging in Intercompany Transactions in the ordinary course of business, consistent with historical practice, subject to properly recording such Intercompany Transactions in the Debtors' books and records. The Final Cash Management Order incorporates the following key changes to the Interim Final Cash Management Order:

(i) The relief granted in the Final Order is extended to any new bank account opened, provided, that the Debtors open any new bank Account at a bank that has executed a Uniform Depository Agreement with the U.S. Trustee for the District of Delaware or at a bank that is willing to immediately execute such an agreement;

(ii) The continuation and maintenance of the Bank Accounts (including the Investment Account and the Ligado Networks Canadian Dollar Disbursement/Operating Account) is approved on an interim basis; provided that the Investment Account balance shall not exceed $10 million; and

(iii) The Debtors shall deposit into a UDA Bank any draws of their debtor-in-possession financing available pursuant to the Interim Order and any final order granting such relief.

Recognition of the Final Cash Management Order will ensure that the Canadian Debtors are able to continue to utilize the Cash Management System and engage in Intercompany Transactions in the ordinary course;

(b) The Final Insurance Order, *inter alia*, authorizes, but does not require, the Debtors to (i) continue to maintain and perform under the insurance policies and surety bond program and honour any premiums, deductibles, assessments, and other related amounts, and (ii) renew, revise, amend, supplement, or extend the existing insurance policies and surety bond program, as well as purchase new insurance coverage and surety bonds, in each case, in the ordinary course of their business and consistent with past practice to the extent that the Debtors determine that such action is in the best interest of their estates. The Debtors are also authorized, but not directed, to pay any and all premiums, fees, and other obligations related to the insurance policies and

surety bond program, the ordinary course of business, including those that (A) accrued and were unpaid as of the Petition Date; (B) were paid by the Debtors prepetition; (C) were incurred for prepetition periods but did not become due until after the Petition Date; or (D) were inadvertently not paid in the ordinary course of business prior to the Petition Date. The only substantive change to the Final Insurance Order is the proviso that this Final Order and Motion does not modify any terms of the Insurance Policies, affect the rights or obligations of the Debtors or Insurance Carriers, create new rights of action, limit coverage disputes, or waive any claims or rights of Insurance Carriers or third-party administrators. Recognition of the Final Insurance Order ensures that coverage from the insurance policies of the Canadian Debtors continues to ensure existing and future coverage remains in place in the best interest of their estates;

(c) The Final Tax Order, *inter alia*, authorizes, but does not direct, the Debtors to remit and pay, or use credits to offset, taxes and fees, including all taxes and fees subsequently determined upon audit or otherwise to be owed for periods prior to the Petition Date, in the ordinary course of business during the course of these cases, in the aggregate amount not to exceed $160,000, including all taxes and fees that (i) accrued and were unpaid as of the Petition Date; (ii) were paid by the Debtors prepetition, but such payment was lost or not otherwise received in full by the authorities; (iii) were incurred for prepetition periods but did not become due until after the Petition Date; or (iv) were inadvertently not paid in the ordinary course of business prior to the Petition Date. To the extent that the Debtors have overpaid any taxes or fees, the Debtors are authorized to seek a refund or credit on account of any such taxes or fees. No substantive changes were made to the Final Tax Order. Recognition of the Final Tax Order will enable the Canadian Debtors to continue collecting and remitting such taxes to and from the applicable taxing authorities in Canada;

(d) The Final Utilities Order, *inter alia*, (i) approves the proposed adequate assurance of payment for future utility services and the Adequate Assurance Procedures; and (ii) prohibits utility companies to alter, refuse, or discount services to the Debtors. The

utilities service providers to which the Final Utilities Order applies include utilities service providers located in Canada. No substantive changes were made to the Final Utilities Order. Recognition of the Final Utilities Order ensures continuous service for the Canadian Debtors and provides Canadian utilities service provides with certainty regarding payment for post-filing services through the use of a segregated account containing an adequate assurance deposit for the benefit of the utilities service providers during the Chapter 11 Cases; and

(e) The Final Wages Order, *inter alia*, authorized, but not directed, the Debtors to (i) pay and honour prepetition wages, salaries, reimbursable expenses, and other obligations on account of the compensation and benefits programs; (ii) maintain and continue to honour and pay amounts with respect to, the compensation and benefits programs, as such programs were in effect prior to the Petition Date; and (iii) modify, amend, or supplement the Debtor's compensation and benefits programs from time to time, in the ordinary course of the business. The Debtors are authorized, but not directed, to pay all prepetition amounts associated with the compensation and benefits programs. The only substantive change to the Final Wages Order is the proviso that this Final Order and Motion does not modify any terms of the Workers' Compensation Program, affect the rights or obligations of the Debtors or insurers, create new rights of action, limit coverage disputes, or waive any claims or rights of insurers or third-party administrators. Recognition of the Final Wages Order will support the Canadian Debtors' authority to process compensation, deductions, and benefits for its approximately thirty-one employees in Canada without interruption.

58. Copies of such Second Day Orders are attached hereto as **Appendix "J" to "N".**

Recommendation Regarding Recognition of the Second Day Orders

59. The Information Officer has reviewed the Second Day Orders, and is supportive of the Foreign Representative's request for recognition of the Orders pursuant to the proposed Second Supplemental Order given, among other things, that:

(a) Canadian and U.S. stakeholders are treated in the same manner under each of the Second Day Orders for which recognition is sought;

(b) the granting of the Second Supplemental Order 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 Second Day Orders noted above for which recognition is sought are primarily procedural or administrative in nature, commonplace in the context of complex chapter 11 proceedings, and generally consistent with the forms of such orders frequently recognized by Canadian Courts in large cross-border insolvency proceedings;

(d) the Second Day Orders noted above 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 Second Day Orders, excluding the Break-Up Compensation Order and Final DIP Order objections in the prior sections of this First Report, 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 Second Day Orders for which Recognition is sought.

RECEIPTS AND DISBURSEMENTS FOR THE CANADIAN DEBTORS FOR THE 4-WEEK PERIOD ENDED FEBRUARY 2, 2025

60. The Canadian Debtors actual net cash flow for the period from January 6 to February 2, 2025 was approximately $151 thousand better than the January Cash Flow Forecast as summarized below:

Weeks Ending (Cumulative) Week 1 - Week 4 *US$ 000s*	Forecast	Actual	Variance
Receipts	**$ 80.0**	**$ 102.3**	**$ 22.3**
Disbursements			
Operating Disbursements			
Employee Related	$ 178.4	$ 130.5	$ 47.8
Network	$ 111.6	$ 43.2	$ 68.4
General & Administrative	$ 25.2	$ 13.0	$ 12.1
Total Operating Disbursements	**$ 315.1**	**$ 186.8**	**$ 128.4**
Operating Cash Flows	**$ (235.1)**	**$ (84.5)**	**$ 150.7**
Professional Fees	$ -	$ -	$ -
Net Cash Flows	**$ (235.1)**	**$ (84.5)**	**$ 150.7**
Opening Cash Balance	**$ 685.8**	**$ 685.8**	**$ (0.0)**
Net Cash Flow	$ (235.1)	$ (84.5)	$ 150.7
Net Transfer from Ligado Networks	$ 569.4	$ -	$ (569.4)
Ending Cash Balance	**$ 1,020.0**	**$ 601.3**	**$ (418.7)**

61. The variances in actual receipts and disbursements as compared to the January Cash Flow Forecast represent timing variances that are expected to reverse in future periods.

62. The Actual Ending Cash Balance of approximately $601 thousand is approximately $418 thousand lower than forecast due to the forecast Transfers from Ligado Networks of approximately $569 thousand not being made and partially offset by the positive $151 thousand net cash inflow variance. The variance in Transfers from Ligado Networks represents a timing variance that is expected to reverse in future periods.

13-WEEK CASH FLOW FORECAST

Proposed Second DIP Budget Dated for the Consolidated Debtors for the 13-Week Period Ending May 4, 2025

63. Ligado has provided the Proposed Second DIP Budget, attached hereto at **Appendix "O"**, to the DIP Lenders[3] for approval, reflecting the projected cash requirements of the Debtors on a consolidated basis for the 13-week period ending May 4, 2025. As demonstrated in the February Cash Flow Forecast (as defined below) for the Canadian Debtors presented herein, the Canadian Debtors will require approximately $3.6 million 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.

Cash Flow Forecast for the Canadian Debtors for the 13-Week Period Ending May 4, 2025

64. The Debtors, with the assistance of FTI U.S. and the Information Officer, have prepared a February Cash Flow Forecast of the receipts and disbursements of the Canadian Debtors for purposes of these Recognition Proceedings only. The February Cash Flow Forecast was compiled to isolate the cash flows of the Canadian Debtors from the consolidated Proposed Second DIP Budget, further inform the Canadian Court of the business and operations of the Canadian Debtors within Canada and provide additional information to assist the Canadian Court with its consideration of the relief requested by the Foreign Representative on behalf of the Debtors. The February Cash Flow Forecast is not to be used for any other purpose and is not subject to testing or any conditions contained within the DIP Facility.

65. The February Cash Flow Forecast, together with the notes thereto, is attached hereto as **Appendix "P".** The February Cash Flow Forecast is summarized as follows:

[3] The Proposed Second DIP Budget remains subject to DIP Lender approval.

US$ 000s	13-Week Period Ending May 4, 2025
	Total
Receipts	**$ 260.3**
Disbursements	
Operating Disbursements	
Employee Related	$ 1,408.8
Network	$ 400.0
General & Administrative	$ 150.7
Total Operating Disbursements	**$ 1,959.5**
Operating Cash Flows	**$ (1,699.1)**
Professional Fees	$ 1,336.1
Net Cash Flows	**$ (3,035.2)**
Opening Cash Balance	**$ 601.3**
Net Cash Flow	$ (3,035.2)
Net Transfer from Ligado Networks	$ 3,558.2
Ending Cash Balance	**$ 1,124.3**

66. The February Cash Flow Forecast indicates that, during the 13-week cash flow period ending May 4, 2025, the Canadian Debtors are forecast to have net cash outflows from operating activities of approximately $1,699 thousand comprised of total receipts of approximately $260 thousand and total disbursements of approximately $1,959 thousand. Net of estimated professional fees for Canadian counsel to the Foreign Representative, and the Information Officer and its Counsel, of approximately $1,336 thousand, total net cash outflows during the period noted are forecast to be approximately $3,035 thousand.

67. Certain key assumptions have been revised for the purposes of the February Cash Flow Forecast relative to the January Cash Flow Forecast, summarized as follows:

    (a) Timing variances arising in the period to February 2, 2025, have been carried forward to the February Cash Flow Forecast; and

    (b) Forecast professional fee payment frequency has been updated to reflect expected timing of payments.

68. Consistent with the January Cash Flow Forecast, the February Cash Flow Forecast contemplates various transfers from the U.S. Debtors to the Canadian Debtors during the 13-

week period ending May 4, 2025, to satisfy the near-term liquidity requirements of the Canadian Debtors during the forecast period.

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

(a) The Information Officer has reviewed the February Cash Flow Forecast, prepared by Management for the purpose described in the notes to the February 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 February 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 February Cash Flow Forecast;

(c) Based on its review, and as at the date of this First 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 February 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 February Cash Flow Forecast, given the hypothetical assumptions; or

(iii) The February Cash Flow Forecast does not reflect the hypothetical and probable assumptions;

(d) Since the February 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 February 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 First Report; and

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

CONCLUSION

70. For the reasons set out in this First Report, the Information Officer is of the view that the relief requested by the Foreign Representative is appropriate in the circumstances.

71. Accordingly, the Information Officer respectfully recommends that the Foreign Representative's request for the Second Supplemental Order recognizing the Break-Up Compensation Order, the Final DIP Order, and the other Second Day Orders, as well as the Amended Supplemental Order approving the Break-Up Compensation Charge, be granted by the Canadian Court.

The Information Officer respectfully submits this First Report to the Court dated this 7th day of February, 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 – AST Definitive Documents Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 352, 359, 360, 462, 559**

ORDER (I) AUTHORIZING THE DEBTORS TO ENTER INTO THE AST DEFINITIVE DOCUMENTS AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned Debtors for entry of an order (this "Order"), pursuant to sections 105(a) and 363 of the Bankruptcy Code, (i) approving the Debtors' entry into and performance under the AST Definitive Documents and (ii) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* of the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the U.S. Constitution; and this Court having found that venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the notice of the Motion was appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and the Smith Declaration;

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. The Debtors are authorized to enter into, and perform all obligations contemplated by, the AST Definitive Documents, and the AST Definitive Documents are approved in all respects.

3. The Debtors are authorized, but not directed, to take other actions that are reasonably necessary or desirable in the Debtors' business judgment to effectuate or implement the AST Transaction and otherwise permit the Debtors to operate their business following the AST Transaction, including, but not limited to, obtaining any regulatory or other authorizations or consents, entering into ancillary agreements related to the AST Transaction described in the AST Definitive Documents, entering into any transactions in connection with the monetization of any consideration received in connection with the AST Transaction, and taking all actions reasonably necessary or appropriate to consummate the AST Transaction; *provided* that, prior to the effective date of the Plan, 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 Court approval.

4. The Debtors, with the written consent of AST and, as required pursuant to the RSA, the consent of the Required Consenting Creditors (as defined therein), are authorized to amend, supplement, or modify the AST Definitive Documents without further order of the Court; *provided* that, prior to the effective date of the Plan, the Debtors must seek Court approval to make any material amendments, supplements, or modifications to such AST Definitive Documents.

5. With respect to AST, the Debtors' right to deliver a notice pursuant to Section 12.06 of the RSA (or otherwise terminate the RSA) in respect of its fiduciary out shall terminate upon entry of this Order.

6. The Mediation Parties[3] and Viasat, Inc., have agreed to the terms set forth in the Mediated Agreement, attached as **Exhibit 1** hereto (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 Inmarsat Cooperation Agreement shall be assumed pursuant to section 365 of the Bankruptcy Code.

7. The Debtors and Inmarsat are authorized to enter into an amendment to the Cooperation Agreement on terms consistent with the term of this Order (including, for the avoidance of doubt, Exhibit 1 attached hereto).

8. To the extent that there may be any inconsistency between the terms of the Motion and the terms of this Order, the terms of this Order shall govern.

9. In the event of any conflict between the Plan or the order confirming the Plan and this Order, the terms of this Order shall govern unless the Plan or the order confirming the Plan expressly provides otherwise.

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), and the Local Rules are satisfied by such notice.

[3] The term "Mediation Parties" shall have the meaning ascribed to it in the *Order (I) Appointing a Mediator and (II) Granting Related* Relief [Docket No. 384].

11. Notwithstanding the provisions of Bankruptcy Rule 6004(h) or any other provision of the Bankruptcy Code or Bankruptcy Rules, this Order shall be immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all actions that are reasonably necessary or appropriate to effectuate the relief granted in this Order.

13. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including enforcement of the Mediated Agreement.

Thomas M. Horan

Dated: June 23rd, 2025
Wilmington, Delaware

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Mediated Agreement

(attached)

FINAL VERSION 6/10/25
Subject to FRE 408
Subject to All Mediation Privileges

Ligado – Settlement Term Sheet[1]

THIS SETTLEMENT TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL BE MADE ONLY IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE.

This settlement term sheet (the "**Term Sheet**") sets forth the principal terms of a consensual restructuring (the "**Transaction**") agreed to among the Consenting Mediation Parties[2] with respect to the existing debt and other obligations of the Debtors. The Transaction shall be implemented pursuant to provisions in and/or modifications to the AST Definitive Documents[3], AST Definitive Agreements Order, the Amended Inmarsat Cooperation Agreement[4], Inmarsat-AST Agreement[5], the Plan (including any supplements thereto) and the Confirmation Order (the "**Mediated Agreements**") as set forth herein, as appropriate.

1. Commitment of the Mediation Parties

The Debtors agree to use commercially reasonable efforts to pursue and consummate the Transaction via the Mediated Agreements. The Consenting Mediation Parties agree (i) to incorporate these terms into the Mediated Agreements, as appropriate, including the AST Definitive Agreements Order and the Confirmation Order, and (ii) that any further modification of such terms requires the consent of each affected Consenting Mediation Party.

The Consenting Mediation Parties agree to support the Transaction, the Disclosure Statement, the AST Transaction, the Plan, assumption of the Amended Inmarsat Cooperation Agreement as set forth herein, and any other motion filed by the Debtors in the Chapter 11 Cases in furtherance of the Transaction (and,

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors and Debtors in Possession* Docket No. 348 (the "***Plan***").

[2] 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**").

[3] 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.

[4] The "Inmarsat 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 Inmarsat Cooperation Agreement" means the Amendment and Restatement to the Inmarsat Cooperation Agreement contemplated by this Term Sheet. AST shall have the right to participate in the discussions concerning the Amended Inmarsat Cooperation Agreement, including but not limited to reviewing and commenting on drafts of such amendment. Ligado and Inmarsat shall execute the Amended Inmarsat Cooperation Agreement prior to confirmation of the Plan.

[5] 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 in Sections 2-3 hereof in connection with any Coordination Breach, including the right to pursue injunctive relief, specific performance or other remedies directly against each other for any such Coordination Breach.

in the case of AST, subject to its applicable consent rights under the RSA); to vote all claims they hold against the Debtors, or as to which they have voting authority; and 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 Restructuring Support Agreement and the AST Definitive Documents; *provided, that*, for the avoidance of doubt, all affirmative support contemplated of Inmarsat and Viasat is limited to the actions specified herein and in the applicable amendment to the Inmarsat Cooperation Agreement.

Inmarsat and Viasat and AST shall be "Released Parties" and "Releasing Parties" under the Plan, subject to the Void Ab Initio Provision (as set forth in Section 5 herein) and any obligations of AST under the AST Definitive Documents.

2. Inmarsat Regulatory Support[6]

Ligado and AST have 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 for a proposed non-geostationary satellite orbit satellite system to be operated in the L-Band in North America (the "**Proposed NGSO System**")[7] at the time of filing those applications, and unredacted versions of such applications will be provided to Inmarsat's outside regulatory counsel and external technical advisors pursuant to a non-disclosure agreement among the parties. The applications will expressly: (i) 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 Inmarsat Cooperation Agreement and Ligado's other coordination agreements with various parties; and (ii) 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 Inmarsat 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.[8] [9]

Such technical and geographic requirements include (but are not limited to) (i) those limiting the Ligado

[6] Sections 2-4 to be incorporated in the Amended Inmarsat Cooperation Agreement.

[7] Solely with respect to the initial FCC and ISED applications for the Proposed NGSO System, such applications shall: (a) consistent with Inmarsat's exclusive rights vis-à-vis Ligado under the existing Inmarsat Cooperation Agreement, state that use of the L-Band by the Proposed NGSO System will comply with the Amended Inmarsat Cooperation Agreement, (b)with respect to the L-Band, be limited to Ligado's geographic coverage areas in North America specified in Exhibit L and Ligado's Spectrum assignments in the then-operative Spectrum Plan, (c) not include any S-band operations in the coverage area of the Inmarsat S-band network over Europe and North Africa, (d) not include service links or feeder links in the Ku-band or the Ka-band, and (e) provide that AST/Ligado and Inmarsat/Viasat will coordinate the Proposed NGSO System feeder links with any Inmarsat or Viasat NGSO system, provided that such Proposed NGSO System feeder links are in the same frequency band as Inmarsat/Viasat feeder links. For the avoidance of doubt, the foregoing does not prohibit the initial FCC and ISED applications from requesting authority for other MSS, IMT-terrestrial or feeder link frequency bands or international operations and provision of service in those other bands.

[8] The applications will not be more granular in respect of prong (ii) and the Amended Inmarsat Cooperation Agreement shall not be submitted to the FCC with the initial applications or comments, and Inmarsat/Viasat shall promptly refer any specific request by the FCC for the Agreement or any portion thereof to Ligado.

[9] Subject to Inmarsat providing certain technical information on a proposed Inmarsat/Viasat L-Band NGSO system to Ligado and AST, prior to filing an application, the Section 2 and 3 commitments will apply to require Ligado and AST to support an Inmarsat/Viasat L-Band NGSO application to the FCC and ISED (if any) so long as Inmarsat/Viasat comply with the provisions of the Amended Inmarsat Cooperation Agreement.

service area under the different Tiers in the Amended Inmarsat Cooperation Agreement, and (ii) those limiting co-channel and non-co-channel operations, both uplink and downlink, which will not change. For the avoidance of doubt, the Amended Inmarsat Cooperation Agreement shall not require (1) Inmarsat to constrain its user terminal emissions below the level otherwise provided in Exhibit L with respect to Ligado GSO satellites; (2) Ligado or AST to constrain their user terminal emissions below the level otherwise provided in Exhibit L with respect to Inmarsat GSO satellites or (3) Inmarsat, or AST and Ligado, to constrain their satellite emissions (individually or in the aggregate) below the level otherwise provided in Exhibit L. None of Inmarsat, Ligado nor AST shall advocate in the application proceedings, or in any other domestic or international regulatory forum, for L-band interference protection criteria for GSO networks that are less protective than those under existing ITU-R Recommendations with a single-entry I/N protection criterion of -12.2 dB (ITU-R Recommendations M.1183 and M.1234) that must be met 99.9% of the time (ITU-R Recommendations M.1037, M.1476, and International Maritime Organization Resolution A.1001(25)).

Provided the Applications meet the two conditions in the first paragraph of this section, Inmarsat (on behalf of Inmarsat Global Ltd. and its affiliates) shall affirmatively support before the FCC and ISED the initial regulatory applications seeking authority to operate the Proposed NGSO System within the L-Band in North America.[10] Such affirmative support shall be limited to:

- filing Comments and Reply Comments in support of the application(s) at the FCC and ISED, and responding to requests or inquiries from Ofcom regarding the coordination within the L-Band;[11]
- providing notice to the Debtors of any industry and commercial customer complaints/objections about the application(s) received by or known to Inmarsat;
- engaging in negotiations with other Region 2 operators as needed to coordinate the Proposed NGSO System;
- working cooperatively for NGSO and GSO systems for the Debtors (including the Proposed NGSO System) and Inmarsat/Viasat to coexist in accordance with the Amended Inmarsat Cooperation Agreement; and
- refraining from taking any public or private action contrary to any of the foregoing.

In addition to this affirmative support for the Proposed NGSO System regulatory applications, the Amended Inmarsat Cooperation Agreement shall state that Inmarsat (on behalf of Inmarsat Global Ltd. and its affiliates) shall have an affirmative obligation not to oppose a regulatory application for supplemental coverage for space in the 1670-1675 MHz band in the United States as contemplated by 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.

3. Breaches of the Amended Inmarsat Cooperation Agreement

[10] Inmarsat would not have an affirmative obligation to support (but would not oppose) other aspects of the application (e.g., safe flight, collision risk, environmental impact).

[11] The Amended Inmarsat Cooperation Agreement will establish a process for seeking to coordinate Comments and Reply Comments prior to filing those documents.

The Amended Inmarsat Cooperation Agreement shall include a process for resolving any disputes about compliance with its technical, geographic and other limitations, or any claims of interference. If, a Party is alleged to have breached the technical and/or geographic limitations of the Amended Inmarsat Cooperation Agreement in Exhibits B, C, L, M, N, T and U, (the "**Cooperation Agreement Limits")** and such breach is alleged to either (a) be caused by Inmarsat's operations, or (b) be caused by the operations of the Proposed NGSO System and/or the Ligado satellites (in either case, a "**Coordination Breach,**" and it being understood that in the case of (a), Ligado and AST shall jointly and severally be deemed the "**Notifying Party**" and Inmarsat shall be deemed the "**Operating Party**", and in the case of (b) Inmarsat shall be deemed the "**Notifying Party**" and Ligado and AST shall jointly and severally be deemed the "**Operating Party**"), then the Notifying Party shall provide written notice of the alleged Coordination Breach to the Operating Party with documentation to substantiate such alleged Coordination Breach.

The Notifying Party shall provide any information, assistance and support reasonably requested by the Operating Party in order to investigate, verify and cure such alleged Coordination Breach, provided that such information, assistance and support does not extend to modification of satellite network operations by the Notifying Party. If such Coordination Breach was caused by the Operating Party and is not cured within twenty-four (24) hours, or if there are three (3) Coordination Breaches by the same Operating Party in a one hundred eighty (180)-day period even if cured within twenty-four (24) hours, then the Notifying Party may seek injunctive relief through an expedited dispute resolution process incorporated into both the Amended Inmarsat Cooperation Agreement and the Inmarsat-AST Agreement ("**Coordination Breach Dispute**").

The expedited dispute resolution process shall include the following features:

(a) Ligado/AST and Inmarsat will jointly agree on and retain an engineering expert to serve as an arbitrator empowered to determine whether a Coordination Breach has occurred and to provide expedited injunctive relief for any such Coordination Breach (as retained, replaced or succeeded, the "**Arbitrator**"). The Arbitrator will be paid an agreed annual retainer plus additional, reasonable fees for any arbitral dispute.

(b) On an annual basis, the Parties shall jointly provide the Arbitrator with a high-level technical briefing on their L-band satellite systems, subject to the confidentiality provisions of the Amended Inmarsat Cooperation Agreement and Inmarsat-AST Agreement.

(c) Inmarsat, Ligado and AST agree that a Coordination Breach would cause irreparable harm to the Notifying Party and agree to include the language in Rider A in the Amended Cooperation Agreement and the Inmarsat-AST Agreement.

(d) If a Coordination Breach has not been cured within twenty-four (24) hours of notice of a Coordination Breach ("**Coordination Breach Notice**"), or if there have been three Coordination Breach Notices within a one hundred eighty (180)-day period, then the Notifying Party may file a Coordination Breach Dispute with the Arbitrator ("**Coordination Breach Complaint**"), with a simultaneous copy to the Operating Party.

(e) The Coordination Breach Dispute shall be resolved as soon as practicable, and in no event longer than seven (7) days after the Coordination Breach Complaint is filed. The Parties shall provide information related to the Coordination Breach Dispute directly to the Arbitrator (with a redacted copy or summary to the other Party/Parties, and an unredacted copy to the other Party/Parties' external legal and technical advisors) within three (3) days

of the Coordination Breach Complaint, and a hearing shall be held within five (5) days of filing the Coordination Breach Complaint. These time periods may be reduced by the Arbitrator for any Coordination Breach alleged to impact the availability of Inmarsat safety services.

(f) If the Arbitrator determines that the Operating Party has caused (i) a Coordination Breach that remains uncured, (ii) a Coordination Breach that was cured more than twenty-four (24) hours after the Coordination Breach Notice, or (iii) three Coordination Breaches within one hundred eighty (180) days, then (A) the Arbitrator shall issue an appropriate injunction (a "**Coordination Breach Injunction**"), which shall require the Operating Party to continue implementing any ongoing cure, or to cure the Coordination Breach as soon as practicable, within the time allowed by the Arbitrator, but in no event more than twenty-four (24) hours after the issuance of the Coordination Breach Injunction; and (B) the Operating Party shall be responsible for paying the attorneys' fees and Arbitrator costs of the Notifying Party for the arbitration.

(g) If the Arbitrator (i) denies the Coordination Breach Complaint, then the Notifying Party shall pay the attorneys' fees and Arbitrator costs of the Operating Party for the arbitration, (ii) denies four (4) consecutive Coordination Breach Complaints from the same Notifying Party, then the Notifying Party shall also pay an additional amount of one million five hundred thousand dollars ($1,500,000) to the Operating Party upon the resolution of the fourth Coordination Breach Complaint, or (iii) grants four (4) consecutive Coordination Breach Complaints from the same Notifying Party, then the Operating Party shall pay an additional amount of one million five hundred thousand dollars ($1,500,000) to the Notifying Party upon the resolution of the fourth Coordination Breach Complaint.

(h) In the event of any continuing Coordination Breach as determined by the Arbitrator, a Notifying Party may also seek enforcement of a Coordination Breach Injunction in the New York Supreme Court, Commercial Division or the federal court in the Southern District of New York (the "**Court**") and shall be awarded attorneys' fees and costs for a successful enforcement, along with any other remedies available at law or equity as determined by the Court.

(i) The Arbitrator will serve until a Party requests replacement of such Arbitrator after the earlier of (i) the later of (A) two (2) years or (B) three (3) months after the last arbitration (if any), and (ii) three (3) consecutive arbitrations (if any), with the Amended Inmarsat Cooperation Agreement to provide a process for Arbitrator appointment and succession.

For the avoidance of doubt, if a Coordination Breach was caused by the operations of the Proposed NGSO System and the Ligado satellites, then AST and Debtors shall be jointly and severally liable for such Coordination Breach (after the launch of the Proposed NGSO System).

For the further avoidance of doubt, the Parties agree that the availability of injunctive relief through the expedited arbitral process set forth above does not preclude a Party from seeking enforcement of the Amended Inmarsat Cooperation Agreement in the New York Supreme Court, Commercial Division or the federal court in the Southern District of New York (the "**Court**").[12]

[12] The Amended Inmarsat Cooperation Agreement will provide for Coordination Breach Complaints to be resolved through the expedited arbitral process in this Term Sheet, or in the Court. All other disputes would be resolved in

The Parties expressly agree that strict adherence to the expedited dispute and arbitration process set forth in this Term Sheet and the Amended Inmarsat Cooperation Agreement is essential to the integrity of the dispute resolution framework and to prevent irreparable injury to the Notifying Party. In the event that a Party fails or refuses to participate in, or otherwise obstructs, the arbitration process—including but not limited to the appointment of an arbitrator, participation in hearings, or compliance with arbitral orders—the other Party may seek immediate judicial enforcement of such obligations in the Court.

The Parties consent to the jurisdiction of the Court for the purpose of enforcing arbitration-related obligations and obtaining temporary, preliminary, or permanent injunctive relief, including a Temporary Restraining Order, on an expedited or *ex parte* basis. The Parties agree that any such failure to comply with the arbitration process would cause immediate and irreparable harm, including but not limited to disruption of satellite operations, regulatory uncertainty, and damage to commercial relationships and reputation, for which there is no adequate remedy at law, as further detailed in Rider A. The Parties agree that injunctive relief may be granted without the necessity of proving actual damages or posting a bond, and that such relief is appropriate and necessary to prevent further irreparable harm.

Ligado and AST shall jointly and severally indemnify and hold harmless any Inmarsat Affiliated Party from and against any and all damages, liabilities, losses, judgments and costs and expenses (including reasonable attorneys' fees) (collectively "Damages") incurred by any Inmarsat Affiliated Party in connection with the defense or settlement of any and all claims, suits, judgments, proceedings or causes of action brought by any third Person (collectively "Claims") in which any Inmarsat Affiliated Party may be involved or threatened to be involved, as a party or otherwise, arising out of any breach by Ligado or AST of any the Amended Inmarsat Cooperation Agreement requirements related to the Proposed NGSO System.

4. <u>Payments to Inmarsat</u>

Provided that both the AST Definitive Agreements Order and the Confirmation Order shall have been entered by the Bankruptcy Court and not subject to any stay, (i) on October 31, 2025, the Debtors shall make a lump sum indefeasible payment to Inmarsat in the amount of $420 million; (ii) on March 31, 2026 (October 31, 2025 and March 31, 2026, each a "**Cure Payment Date**"), the Debtors shall make an additional lump sum indefeasible payment to Inmarsat in the amount of $100 million (together with the $420 million lump sum payment described in (i), the "**Cure Payments**"); (iii) on the Plan Effective Date following satisfaction of the Approval Condition (as such term is defined in the Strategic Collaboration and Spectrum Usage Agreement dated as of March 22, 2025 by and among Ligado Networks LLC and Spectrum USA I, LLC (the "**Collaboration Agreement**")), the Debtors shall make a lump sum indefeasible payment to Inmarsat in the amount of $15 million (the "**Emergence Payment**"); (iv) on September 30, 2025, the Debtors shall resume making the indefeasible Reduced Phase 2 Quarterly Payments (as defined in Amendment 5 of the Inmarsat Cooperation Agreement) as installments of the Annual Payment (as defined in the Inmarsat Cooperation Agreement). The Reduced Phase 2 Quarterly Payment to be made on September 30, 2025, shall equal $15,918,689.51. Thereafter, Reduced Phase 2 Quarterly Payments shall be made by Debtors or the reorganized Debtors, as applicable, in the amounts required by the Amended Inmarsat Cooperation Agreement. For the avoidance of doubt, the funds required to make the Cure Payments, the Emergence Payment and the Reduced Phase 2 Quarterly Payments prior to the Plan Effective Date shall be paid by AST to the Debtors in accordance

through the expedited arbitral process in this Term Sheet, or in the Court. All other disputes would be resolved in the Court. The same right to terminate after failure to cure for 60 days in Section 7.2 of the Inmarsat Cooperation Agreement would carry forward to the Amended Inmarsat Cooperation Agreement.

with the AST Definitive Documents for the benefit of Inmarsat. 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.

The Consenting Mediation Parties acknowledge that, 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) in accordance with the timelines set forth herein, Inmarsat is waiving accrued claims under the Inmarsat Cooperation Agreement in the amount of approximately $101 million ("**Inmarsat Waived Claims**"). Inmarsat agrees that the foregoing payments shall be sufficient to cure any defaults under the Inmarsat Cooperation Agreement under Section 365 of the Bankruptcy Code and no other amounts shall be due and owing in connection with the valid assumption of the Amended Inmarsat Cooperation Agreement.

Notwithstanding anything else herein, (i) in the event that any of the Cure Payments are not satisfied in accordance with the timelines set forth herein (a "**Cure Payment Failure**"), Inmarsat reserves the right to seek to compel performance of such payment obligations, and to assert the Inmarsat Waived Claims under the AST Order, the Plan Confirmation Order, the Bankruptcy Code, or other applicable law, and/or pursue the full range of remedies available under the Inmarsat Cooperation Agreement or the Amended Inmarsat Cooperation Agreement; and (ii) in the event that any of the Emergence Payment or the Reduced Phase 2 Quarterly Payment obligations are not made as required herein, Inmarsat reserves the right to seek to compel performance of such payment obligations under the AST Order, the Plan Confirmation Order, the Bankruptcy Code, or other applicable law, and/or pursue the full range of remedies available under the Inmarsat Cooperation Agreement and the Amended Inmarsat Cooperation Agreement, in each case, subject to the provisions of the Bankruptcy Code.

For the avoidance of doubt, failure by the Debtors to pay Inmarsat any of the foregoing amounts shall not constitute a rejection of the Amended Inmarsat Cooperation Agreement under Section 365 of the Bankruptcy Code or termination of the Amended Inmarsat Cooperation Agreement, provided, however, nothing herein shall limit Inmarsat's rights to argue that such failure comprises grounds for either rejection and/or termination.

Upon entry of the AST Definitive Agreements Order, Inmarsat's *Motion to Compel Ligado Networks LLC and Ligado Networks (Canada)'s Compliance with 11 U.S.C. §§ 365(d)(5) and 503(b)* Docket No. 193 shall be withdrawn without prejudice, provided that, such motion shall be deemed to be withdrawn with prejudice as of entry of the Confirmation Order.

5. Release of Claims and Litigation Tolling

Except as otherwise provided below, upon entry of the Confirmation Order, and such Order not being stayed, the Debtors, on the one hand, and Inmarsat and Viasat, on the other hand, as set forth below shall mutually release any and all claims or causes of action against the other, including, for the avoidance of doubt, (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 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 (collectively, the "**Inmarsat Complaint**").

The Debtors and Viasat acknowledge that the releases above, which cover any and all unknown claims, constitute a waiver of any potential application of California Civil Code § 1542, which states:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The releases above (including as to unknown claims) apply notwithstanding California Civil Code § 1542 (or similar statutes), and notwithstanding that a party may later learn facts that would have materially affected this Term Sheet.

Upon entry of the AST Definitive Agreements Order, the Debtors and Inmarsat agree to stay the Inmarsat Complaint currently before the United States Bankruptcy Court for the Southern District of New York in its current status until the release of the Inmarsat Complaint is effective and irrevocable or the Void Ab Initio Provision (as defined below) has come into effect. If Ligado is aware of an Inmarsat action (or inaction) that it believes breaches Inmarsat's regulatory support obligations in Section 2, it must provide notice of the alleged breach within ten (10) days of becoming aware of such action (or inaction). Inmarsat shall have ten (10) days to cure the alleged breach. If the alleged breach is not cured within ten (10) days, then Ligado may file a claim that Inmarsat has breached its Section 2 obligations ("**Breach Allegations**"), provided that such a claim must be filed no later than the day that is thirty (30) days following an "**Inmarsat- Caused FCC Non-Approval.**"[13] At the time of filing a claim alleging Breach Allegations which seeks any monetary damages, Ligado's complaint shall permanently, exclusively and irrevocably elect, as Ligado's sole and exclusive remedy, either (i) contractual remedies for breaching the regulatory support provisions in the Amended Inmarsat Cooperation Agreement; or (ii) revival of the Inmarsat Complaint ("**Revival Election**"). Notwithstanding the foregoing or anything to the contrary contained herein, Ligado shall at all times be entitled to seek specific performance of, or injunctive relief in connection with, Inmarsat's regulatory support obligations in Section 2 in connection with Breach Allegations without limiting any of its rights otherwise provided in this paragraph (and without any requirement that Ligado make the exclusive and irrevocable election set forth in the preceding sentence).

The releases with respect to the Inmarsat Complaint and Inmarsat Waived Claims shall become effective and irrevocable upon the earlier of (a) FCC approval or denial of the application to license the Proposed NGSO System (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 Agreements Order ("**Release Effective Date**"). Ligado shall dismiss the Inmarsat Complaint with prejudice within three (3) business days of the Release Effective Date.

Notwithstanding anything to the contrary herein, if there is (x) a Cure Payment Failure or (y) 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**").

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

[13] An "Inmarsat-Caused FCC Non-Approval" means denial of Ligado's FCC application for the Proposed NGSO System, or the FCC imposition of limitations or conditions on the grant of the FCC Application, in either case caused by Inmarsat's actual breach of its regulatory support obligations specified in any Breach Allegations.

date the AST Definitive Agreements Order is entered ("**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.

For the avoidance of doubt, except as otherwise provided for in this Term Sheet, nothing contained herein shall (i) release or relieve a party with respect to any ongoing obligations under the Inmarsat Cooperation Agreement, the Amended Inmarsat Cooperation Agreement or the Viasat Agreements (as defined in Proof of Claim No. 33) and (ii) except for the mutual releases set forth in Section 5 of this Term Sheet, the Void Ab Initio Provision shall not impact any of the other terms or conditions set forth herein.

6. Milestone and Deadline Extensions and Cure Payments and DUO Payments

Subject to the provisions of Section 3, the Consenting Mediation Parties agree to extend the following milestones in the Restructuring Support Agreement and DIP Credit Agreement to document and seek Bankruptcy Court approval of the agreements set forth in this Term Sheet and effectuate such agreements through the Mediated Agreements: (i) an extension of the milestones set forth in Section 4.04(l) and 4.04(m) of the RSA and 5.16(k) and 5.16(l) of the DIP Credit Agreement to June 5, 2025; and (ii) an extension of the milestones set forth in Section 4.04(n) of the RSA and 5.16(m) of the DIP Credit Agreement to July 31, 2025.

The Debtors and AST, on behalf of itself, AST SpaceMobile, Inc. and Spectrum USA I, LLC, agree that for the purposes of the Framework Agreement (as defined in the AST Definitive Agreements Motion), (a) the full satisfaction of the Cure Payments hereunder shall be deemed to have satisfied the "Payment Condition" under the Framework Agreement, (b) such Cure Payments shall be deemed to be the "Viasat Payment", (c) the date(s) on which the Cure Payments are made shall be deemed to be the "DUO Payment Date" and (d) accordingly, the aggregate amount of the DUO Payments required to be made pursuant to Section 2.2(a) of the Framework Agreement shall be reduced (subject to the Catch-Up DUO Payments) in accordance with Section 2.2(b) of the Framework Agreement.

7. 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. Following entry of the AST Definitive Agreements Order, within 5 business days of receipt of an invoice from Freshfields LLP, the Company shall pay $2,500,000 of such accrued fees, costs and expenses, and shall pay the remaining $2,800,000 on the Plan Effective Date.

8. Backstop Facility and Exit Facility

The AST Definitive Agreements Order shall provide that the Debtors, AST, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group agree that AST's obligations to proceed with the AST Transaction and make the payments to Viasat contemplated under AST Definitive Agreements Order shall be subject to (1) AST's approval (acting reasonably) of each of the credit agreement and related documentation for the Exit Facility and the commitment letter or incremental amendment, as applicable, and related documentation for the Backstop Commitment (defined below), and (2) the execution and

delivery to AST within 60 days of the date of the entry of the AST Definitive Agreements Order a financing commitment (the "Backstop Commitment") together with the documentation relating to the increase of the DIP Facility pursuant to the Backstop Commitment, all of which shall be consistent with the agreed upon term sheets for the Exit Facility and the Backstop Commitment. The Debtors agree not to, and the AST Definitive Agreements Order shall provide, that the Debtors shall not make any amendments to the Exit Facility documentation that are adverse to AST without the prior written consent of AST, which consent shall not be unreasonably withheld.

9. Consequences of Approval Condition Failure

If an Approval Condition Failure (as such term is defined in the Collaboration Agreement) shall occur (unless a breach by AST of its obligation under the Collaboration Agreement with respect to the satisfaction of the Approval Condition is the primary cause of such Approval Condition Failure), then:

(a) The Debtors shall automatically, and without the necessity of any further act or instrument or notice, be obligated to pay AST immediately that amount (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 in accordance with Section 3 above and the related AST Definitive Documents.

(b) The Debtors shall immediately submit a draw request under the DIP Facility in an amount equal to the Refund Amount and direct such payment to be made directly to AST; and if they fail to do so, then as provided in the term sheet for the Backstop Commitment, AST shall be granted a power of attorney in connection with the Backstop Commitment and shall be entitled to exercise the power of attorney to submit a draw request under the DIP Facility on behalf of the Debtors in the amount of the Refund Amount and direct such payment to be made directly to AST in satisfaction of Ligado's obligation to pay the Refund Amount to AST.

(c) Provided that the conditions for draw under the Backstop Commitment are satisfied, the lenders providing the Backstop Commitment shall fund the draw request, the proceeds of which shall be immediately and solely used to pay AST the Refund Amount.

Rider A

The Parties expressly agree that strict compliance with the geographic, power, out-of-band emissions and other limits set forth in this Agreement ("**Cooperation Agreement Limits**") is essential to the integrity of this Agreement. Ligado/AST acknowledges that Inmarsat provides critical services in the L-band spectrum to its customers in North America, including safety services, and that Inmarsat is obligated by its Public Service Agreement with the International Mobile Satellite Organization to maintain global service availability. Inmarsat acknowledges that Ligado and AST provide critical services in the L-band spectrum to their customers in North America. The Parties further acknowledge and agree that any breach of the Cooperation Agreement Limits by one party (the "Operating Party") would cause the other party (the "Notifying Party") immediate and irreparable harm that is extremely difficult, if not impossible, to quantify and for which there is no adequate remedy at law.

Such inestimable harm includes, but is not limited to, damage to the Notifying Party's revenues, brand and reputation, service quality and quantity, customer satisfaction and retention, government contracts, other customer contracts, and regulatory standing including for spectrum allocation and use. The Parties agree that these harms are inherently difficult to calculate and that monetary damages would be insufficient to compensate for such injuries. Accordingly, the Parties agree that in the event of any actual breach of the Cooperation Agreement Limits, and following any cure period specified in this Agreement, the Notifying Party shall be entitled to immediate injunctive or other equitable relief, including specific performance, prohibiting such breach, without the necessity of proving actual damages or posting a bond, and that such relief is appropriate and necessary to prevent further irreparable harm.

The Parties further agree that any breach of the Cooperation Agreement Limits would cause irreparable harm to the Notifying Party, and that such irreparable harm outweighs any potential adverse impact of compliance with those Cooperation Agreement Limits on the quality or quantity of service provided by the Operating Party.

The Parties agree and acknowledge that none of the foregoing shall be read to expand the scope of monetary damages that a Party is entitled to seek under the Cooperation Agreement.

Appendix D – Disclosure Statement Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket Nos. 350 & 653**

ORDER (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

Upon the motion (the "Motion")[2] of Ligado Networks LLC and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (a) approving the Disclosure Statement and the form and manner of notice of the hearing to consider the same, (b) scheduling the Confirmation Hearing and the form and manner of notice thereof, (c) approving the procedures for soliciting votes and voting on the Plan, (d) approving the form of Ballots that the Debtors will send to Holders of Claims or Interests that are entitled to vote on the Plan, (e) approving the form of Notice of Non-Voting Status and third-party release opt-out form that the Debtors will send to Holders of Claims

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

or Interests that are not entitled to vote on the Plan, (f) approving the notice and objection procedures for the Plan, and (g) seeking certain related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409*;* and due and proper notice of the Motion having been provided to the parties listed therein, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing on the Motion; and all objections to the Motion having been withdrawn, resolved or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their estates and creditors; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS FOUND AND DETERMINED THAT:

A. Notice of the Disclosure Statement Hearing and Disclosure Statement Objection Deadline. Notice of the hearing to consider approval of the Disclosure Statement (the "Disclosure Statement Hearing") and the deadline for filing objections to the Disclosure Statement, as set forth in the Motion, provided due, proper, and adequate notice, comported with due process, and complied with Bankruptcy Rules 2002 and 3017 and Local Rules 2002-1, 3017-1, and 9006-1. No further notice is required.

B. The Disclosure Statement. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code. All objections to the approval of the Disclosure Statement not previously withdrawn are overruled on the merits.

C. Balloting and Voting Procedures. The procedures set forth in the Motion for the solicitation and tabulation of votes to accept or reject the Plan are fair and equitable and consistent with section 1126 of the Bankruptcy Code.

D. Ballots. The Ballots substantially in the form annexed hereto as **Exhibits 2.A–2.H**, including all voting instructions provided therein, are consistent with Official Bankruptcy Form No. B 314, address the particular needs of these chapter 11 cases, and provide adequate information and instructions for each individual entitled to vote to accept or reject the Plan. No further information or instructions are necessary.

E. Master Ballots and Beneficial Holder Ballots. The Master Ballots, substantially in the form annexed hereto as **Exhibits 2.A and 2.E**, and the Beneficial Holder Ballots, substantially in the form annexed hereto as **Exhibits 2.B and 2.F**, including all instructions provided therein, address the particular needs of these chapter 11 cases, and are adequate. No further information or instructions are necessary.

F. Parties Entitled to Vote. Pursuant to the Plan, the holders of Claims and/or Interests in the following Classes are entitled to vote on the Plan: (i) Class 3 (First Lien Claims), (ii) Class 4 (1.5 Lien Claims), (iii) Class 5 (Second Lien Notes Claims), (iv) Class 9 (Existing Series A-0 Preferred Units), and (v) Class 10 (Existing Series A-1 Preferred Units).

G. Parties Not Entitled to Vote. Pursuant to the Plan, the holders of Claims and/or Interests in the following Classes are not entitled to vote on the Plan: (i) Class 1 (Priority Non-Tax Claims), (ii) Class 2 (Other Secured Claims), (iii) Class 6 (General Unsecured Claims),

(iv) Class 7 (Intercompany Claims), (v) Class 8 (Intercompany Interests), (vi) Class 11 (Existing Series A-2 Preferred Units), (vii) Class 12 (Existing Series B Preferred Units), (viii) Class 13 (Existing Series C Preferred Units), (ix) Class 14 (Existing Series A Common Units), and (x) Class 15 (Existing Series B Common Units). Likewise, holders of unclassified General Administrative Claims, Priority Tax Claims, DIP Claims, and Professional Fee Claims are not entitled to vote.

H. Notices of Non-Voting Status. The Notices of Non-Voting Status, substantially in the forms attached hereto as **Exhibit 3**, comply with the Bankruptcy Code, applicable Bankruptcy Rules, and applicable Local Rules and, together with the Confirmation Hearing Notice and, where applicable, the Disclosure Statement and the Plan, provide adequate notice to the Non-Voting Holders of their non-voting status.

I. Solicitation. The proposed distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and Local Rule 9006-1 and constitute sufficient notice to all interested parties of the Voting Record Date, Voting Deadline, Plan Objection Deadline, Confirmation Hearing, and other related matters. The period proposed by the Debtors during which the Debtors may solicit votes to accept or reject the Plan is a reasonable and sufficient period of time for the Voting Classes to make an informed decision regarding whether to accept or reject the Plan and for the holders of Claims and Interests entitled to vote (or their Nominees) to timely return their Ballots or Master Ballots, as applicable, evidencing such decision.

J. Notice of Confirmation Hearing and Plan Objection Deadline. The form of the notice of the time, date, and place of the Confirmation Hearing and for filing objections or responses to the Plan, provide due, proper, and adequate notice, comport with due process, and comply with Bankruptcy Rules 2002 and 3017 and Local Rule 9006-1.

K. Sufficient Notice. Other than the notices to be provided pursuant to the procedures set forth in the Motion are good and sufficient notices with respect to all matters pertinent to the relief requested in the Motion. No further notice is required.

L. Relief is Warranted. The legal and factual bases set forth in the Motion establish just and sufficient cause to grant the relief requested therein.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

I. Disclosure Statement

2. The Disclosure Statement contains adequate information in accordance with section 1125 of the Bankruptcy Code and is **APPROVED**.

3. All objections, if any, to the Disclosure Statement that have not been withdrawn or resolved as provided for in the record of the hearing are overruled on the merits.

4. The form and manner of notice of the hearing on the Disclosure Statement complied with all applicable Bankruptcy Rules and Local Rules.

5. The Disclosure Statement (including all applicable exhibits thereto) provides sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in accordance with Bankruptcy Rule 3016(c).

II. Solicitation and Voting Procedures

A. The Voting Record Date.

6. The Voting Record Date shall be **June 20, 2025**. Only holders of Claims in the Voting Classes as of the Voting Record Date shall be entitled to vote to accept or reject the Plan.

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

B. Solicitation Packages.

8. The contents of the Solicitation Packages are **APPROVED**.

9. The Debtors shall mail the Solicitation Packages no later than **three (3) business days following the date of entry of the Disclosure Statement Order** (the "Solicitation Date") to the U.S. Trustee and holders of Claims and Interests in the Voting Classes entitled to vote on the Plan as of the Voting Record Date, as required by Bankruptcy Rule 3017(d).

10. Solicitation Packages shall contain:

a. Instructions, including a QR code, for accessing the Disclosure Statement Order, the Disclosure Statement, and the Plan;

b. *Notice of (I) Hearing on Confirmation of the Proposed Plan, (II) Procedures for Objecting to the Confirmation of the Proposed Plan, and (III) Procedures and Deadline for Voting on the Proposed Plan*, substantially in the form attached as **Exhibit 1** to the proposed Order (the "Confirmation Hearing Notice");

c. a customized Ballot and a postage-prepaid return envelope; and

d. if the recipient is a Nominee, the applicable Master Ballots, together with a sufficient number of Beneficial Holder Ballots to be distributed to each Nominee's Beneficial Holders.

11. Any holder of a Claim or an Interest may request an additional copy of the Disclosure Statement (and attachments) in electronic format on a USB flash drive or paper format by telephone or by written request. Upon receipt of a telephonic or written request, the Debtors will provide such holder with a paper copy of the Plan and the Disclosure Statement at no cost to the creditor within five (5) business days thereafter.

12. The Debtors shall not be required to send Solicitation Packages to creditors whose Allowed Claims have already been paid in full; *provided*, *however*, that if any such creditor would be entitled to receive a Solicitation Package for any other reason, then the Debtors shall send such creditor a Solicitation Package in accordance with the procedures set forth herein. The Debtors are excused from mailing Solicitation Packages or any other materials related to voting or confirmation of the Plan to those addresses from which Solicitation Packages have been returned as undeliverable by the United States Postal Service unless the Debtors are provided with accurate addresses for the relevant parties before the Voting Deadline, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such parties shall not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline and shall not violate Bankruptcy Rule 3017.

C. Notices of Non-Voting Status.

13. The Notices of Non-Voting Status are **APPROVED**.

14. To the Non-Voting Holders, the Debtors shall send the Notice of Non-Voting Status substantially in the form attached hereto as **Exhibit 3**.

15. The Debtors do not have to serve any notices in connection with solicitation of votes on the Plan to the holders of Intercompany Claims in Class 7 or Intercompany Interests in Class 8.

D. Ballots and Master Ballots.

16. The forms of Ballots, substantially in the form attached hereto as **Exhibits 2.A–2.H**, and of Master Ballots, substantially in the form attached hereto as **Exhibits 2.A and 2.E**, are **APPROVED**.

17. The Debtors are authorized to make non-substantive changes to the Ballots and Master Ballots without further order of the Court, including ministerial changes to correct typographical and grammatical errors prior to mailing.

18. The Voting Deadline shall be **July 24, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

19. All Ballots (including Beneficial Holder Ballots) and Master Ballots must be properly executed, completed, and delivered to Omni by first-class mail, overnight courier, or hand delivery so that they are **actually received** by Omni no later than the Voting Deadline. In addition to accepting hard copy Ballots via first class mail, overnight courier, and hand delivery, the Debtors are authorized to accept Ballots (but not Master Ballots and non-pre-validated Beneficial Holder Ballots) via electronic, online transmission of Ballots at the following website: https://omniagentsolutions.com/Ligado-Ballots (the "E-Ballot Portal"). Parties who so elect may fill out a Ballot and electronically submit the Ballot utilizing the E-Ballot Portal. Instructions for electronic, online transmission of Ballots will be set forth on the E-Ballot Portal. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

E. Tabulation Procedures.

20. The following tabulation procedures are **APPROVED**.

(a) Except as otherwise provided herein or unless waived by the Debtors or permitted by order of the Court, the Debtors will reject the Ballots and Master Ballots that are not submitted on or prior to the Voting Deadline as invalid and will not count the votes submitted by such untimely Ballots or Master Ballots in connection with confirmation of the Plan.

(b) Whenever a party casts more than one Ballot voting the same Claim(s) or Interest(s) before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline will be deemed to reflect such party's intent, and thus, supersede any prior Ballot(s).

(c) Whenever a properly completed, executed and timely returned Ballot (including Beneficial Holder Ballot) does not indicate either an acceptance or rejection of the Plan, the Ballot will not be counted.

(d) Whenever a properly completed, executed, and timely returned Ballot (including Beneficial Holder Ballot) indicates both an acceptance and rejection of the Plan, the Ballot will not be counted.

(e) A holder of a Claim or Interests, as applicable, in a Voting Class will be deemed to have voted the full amount of its Claim or Interest in such Class and will not be entitled to split its vote. Any Ballot that partially accepts and partially rejects the Plan will not be counted.

(f) Ballots cast by the same party that are received by Omni on the same day which are voted inconsistently will not be counted.

(g) Additionally, the following Ballots will not be counted:

i. Any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder;

ii. Any Ballot cast by a party that does not hold a Claim or Interest, as applicable, in one of the Voting Classes;

iii. Any unsigned Ballot or Master Ballot;

iv. Any Ballot which the Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or

v. Any Ballot or Master Ballot transmitted to Omni by means not specifically approved herein.

(h) If a Ballot (including Beneficial Holder Ballot) is being signed by a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, such person

must indicate such capacity when signing and, if requested by Omni, the applicable Nominee, the Debtors, or the Court, must submit proper evidence to so act on behalf of the holder of the relevant Claim or Interest, as applicable. In addition, authorized signatories should provide their name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the applicable Ballot. Any Ballot (including Beneficial Holder Ballot) cast by a person or entity not entitled to vote, even if such person or entity casts a Ballot on account of a Claim or Interest, as applicable, in one of the Voting Classes.

(i) The Debtors, and except as otherwise provided by order of the Court, may waive any defect or irregularity as to any particular Ballot or Master Ballot at any time, either before or after the Voting Deadline, and any such waiver will be documented in the voting certification to be filed by Omni (the "Voting Certification").

(j) Neither the Debtors, nor any other person or entity, including Nominees, will have any duty to provide notification of defects or irregularities with respect to the delivered Ballots, nor will any of them incur any liability for failure to provide such notification.

(k) Unless waived by the Debtors, and except as otherwise provided by order of the Court, any defects, or irregularities in connection with deliveries of Ballots or Master Ballots must be cured prior to the Voting Deadline or such Ballots or Master Ballots, as applicable, will not be counted.

(l) The Debtors are authorized to enter into stipulations or other agreements with the holders of Claims and Interests agreeing to the amount of their Claims or Interests for voting purposes.

21. To assist in the solicitation process, Omni may contact parties that submit incomplete or otherwise deficient Ballots or Master Ballots to make a reasonable effort to cure such deficiencies; provided, however, that Omni is not obligated to do so.

F. The Confirmation Hearing.

22. The Confirmation Hearing shall be held on **August 7, 2025 at 2:00 p.m. (prevailing Eastern Time)**; *provided*, *however*, that the Confirmation Hearing may be adjourned or continued from time to time without further notice, including adjournments announced in open

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

G. Plan Supplement.

23. The Debtors shall file and serve the Plan Supplement on or before **the date that is seven (7) days before the Voting Deadline**. If the Voting Deadline or the Plan Objection Deadline is extended, the Debtors shall be authorized to file the Plan Supplement by the earlier of seven (7) days prior to such extended Voting Deadline or Plan Objection Deadline, as applicable.

24. The deadline to object or respond to confirmation of the Plan shall be **July 24, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

25. Objections and responses, if any, to confirmation of the Plan, must: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) set forth the basis for the objection and the specific grounds therefor, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; and (e) be filed, together with proof of service.

26. Registered users of this Court's case filing system must electronically file their objections and responses. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court Clerk's Office, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801.

27. Pursuant to Bankruptcy Rule 3017, any objection or response also must be served upon and received by the following parties:

Debtors
Ligado Networks LLC
10802 Parkridge Boulevard
Reston, VA 20191
Attn: Vicky McPherson
Email: vicky@ligado.com

Office of the U.S. Trustee
Office of the U.S. Trustee for
the District of Delaware
844 King Street
Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Attn: Benjamin Hackman, Esq.
Email: Benjamin.a.hackman@usdoj.gov

Counsel to the Debtors
Milbank LLP
55 Hudson Yards
New York, New York 10001
Attn: Dennis F. Dunne
Matthew L. Brod
Lauren C. Doyle
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: ddune@milbank.com
mbrod@milbank.com
ldoyle@milbank.com

Co-Counsel to the Debtors
Richards, Layton, & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins
Michael J. Merchant
Amanda R. Steele
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Email: collins@rlf.com
merchant@rlf.com
steele@rlf.com

Counsel to the Ad Hoc Crossholder Group
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Brian Schartz, P.C.
Derek I. Hunter
Email: brian.schartz@kirkland.com
derek.hunter@kirkland.com

-and-

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attn: Patrick J. Nash, Jr., P.C.
Alan McCormick
Email: patrick.nash@kirkland.com
alan.mccormick@kirkland.com

Counsel to the Ad Hoc First Lien Group
Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attn: Jason L. Hufendick
Dennis Twomey
Email: jhufendick@sidley.com
dtwomey@sidley.com

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

29. The Debtors are authorized to file and serve replies or an omnibus reply to any objections to the confirmation of the Plan along with a brief in support of confirmation (either separately or by a single, consolidated pleading), the Voting Certification and any affidavits or declarations in support of confirmation of the Plan on or before **the date that is three (3) business days prior to the Confirmation Hearing, at 4:00 p.m. (prevailing Eastern Time)** (the "Reply Deadline"). In addition, any party in interest may file and serve a statement in support of confirmation of the Plan and/or a reply to any objections to confirmation of the Plan on or before the Reply Deadline. If the Confirmation Hearing is adjourned, the Reply Deadline shall be 12:00 p.m. (prevailing Eastern Time) on the date that is two (2) business days prior to the date of the adjourned Confirmation Hearing.

H. Confirmation Hearing Notice

30. The Confirmation Hearing Notice substantially in the form attached hereto as **Exhibit 1** is **APPROVED.**

31. The Debtors shall publish the Publication Notice no later than three (3) business days after entry of this Order in the *New York Times* and *USA Today*.

I. General

32. The Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Master Ballots, the Notice of Non-Voting Status, and any related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing.

33. The Debtors are authorized to take all steps necessary or appropriate to carry out the provisions of this Order.

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

Thomas M. Horan

Dated: June 24th, 2025
Wilmington, Delaware

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Confirmation Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)
	)	**Hearing Date: [August 7], 2025 at [2:00 p.m.] (ET)]**

NOTICE OF (I) HEARING ON THE CONFIRMATION OF THE PLAN, (II) PROCEDURES FOR OBJECTION TO THE CONFIRMATION OF THE PLAN, AND (III) PROCEDURES AND DEADLINE FOR VOTING ON THE PROPOSED PLAN

TO ALL PARTIES IN INTEREST:

PLEASE TAKE NOTICE THAT:

1. ***Approval of Disclosure Statement***. On [●], 2025, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an order (Docket No. [●]) (the "Disclosure Statement Order") approving the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (Docket No. [●]) (the "Disclosure Statement")[2] in the above-captioned chapter 11 cases. The Disclosure Statement Order, among other things, authorizes the Debtors to solicit votes to accept or reject the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession*, filed on [●], 2025 (Docket No. [●]) (the "Plan").

2. ***Confirmation Hearing***. A hearing to consider confirmation of the Plan (the "Confirmation Hearing") has been scheduled before the Honorable Thomas M. Horan, United States Bankruptcy Judge, in the Bankruptcy Court, 824 North Market Street, 3rd Floor, Courtroom 7, Wilmington, Delaware 19801, on **[August 7], 2025 at [2:00 p.m.] (prevailing Eastern Time)**. The Confirmation Hearing may be adjourned or continued from time to time without further notice other than adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Bankruptcy Court. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

[1] The "Debtors" in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not defined in this Notice have the meanings ascribed to them in the Disclosure Statement or the Plan, as applicable.

3. ***Voting Record Date***. The holders of Claims and Interests in the following classes as of **[June 20], 2025** (the "Voting Record Date") are entitled to vote on the Plan:

Class	Description
Class 3	First Lien Claims
Class 4	1.5 Lien Claims
Class 5	Second Lien Notes Claims
Class 9	Existing Series A-0 Preferred Units
Class 10	Existing Series A-1 Preferred Units

4. ***Voting Deadline***. All votes to accept or reject the Plan must be **actually received** by the Debtors' voting and tabulation agent, Omni Agent Solutions, Inc. ("Omni"), by no later than **[July 24], 2025 at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline"). Any failure to follow the voting instructions included with your Ballot may disqualify your vote.

5. ***Parties Not Entitled to Vote***. Holders of Unimpaired Claims and Interests in classes 1, 2, 6, 7, 8, 11, 12, 13, 14, and 15 and of unclassified Claims are deemed to accept the Plan are not entitled to vote. Such holders will not receive a Ballot and, instead, will receive a Notice of Non-Voting Status.

6. ***Objections to Confirmation***. The deadline to object to the confirmation of the Plan is **[July 24], 2025 at 4:00 p.m. (prevailing Eastern Time)** (the "Plan Objection Deadline").

7. Objections, if any, to the confirmation of the Plan, must: (a) be in writing; (b) comply with the Bankruptcy Rules and Local Rules; (c) set forth the name of the objecting party and the nature and amount of Claims or Interests asserted by the objecting party; (d) provide the basis for the objection and the specific grounds therefor; and (e) be filed on or before the Plan Objection Deadline, together with proof of service.

8. Registered users of the Bankruptcy Court's case filing system must file their objections and responses electronically. All other parties must file their written objections and responses with the Clerk's Office, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 to the attention of the chambers of the Honorable Thomas M. Horan, United States Bankruptcy Judge.

Any objections or responses must be served so that they are **actually received** by the following parties no later than the Plan Objection Deadline:

Debtors
Ligado Networks LLC
10802 Parkridge Boulevard
Reston, VA 20191
Attn: Vicky McPherson
Email: vicky@ligado.com

Office of the U.S. Trustee
Office of the U.S. Trustee for
the District of Delaware
844 King Street
Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Attn: Benjamin Hackman, Esq.
Email: Benjamin.a.hackman@usdoj.gov

Counsel to the Debtors
Milbank LLP
55 Hudson Yards
New York, New York 10001
Attn: Dennis F. Dunne
Matthew L. Brod
Lauren C. Doyle
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: ddune@milbank.com
mbrod@milbank.com
ldoyle@milbank.com

Co-Counsel to the Debtors

Richards, Layton, & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins
Michael J. Merchant
Amanda R. Steele
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
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9. **IF ANY OBJECTION TO THE CONFIRMATION OF THE PLAN IS NOT FILED AND SERVED AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO CONFIRMATION OF THE PLAN.**

10. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan should contact the Debtors' voting and tabulation agent, Omni, by (i) writing: Ligado Networks, LLC Ballot Processing c/o Omni Agent Solutions, Inc. 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367, (ii) by email at LigadoInquiries@OmniAgnt.com, or (iii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international). Interested parties may also review the Disclosure Statement and the Plan free of charge at https://omniagentsolutions.com/Ligado or by scanning the QR code below. In addition, the Disclosure Statement and Plan are on file and may be reviewed by accessing the Bankruptcy Court's website: www.deb.uscourts.gov. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov. Copies of the Disclosure Statement and Plan may also be examined by interested parties during normal business hours at the office of the Clerk of the Bankruptcy Court.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PROPOSED PLAN

11. **Releases, Exculpation, and Injunctions. Please be advised that Article VIII of the Plan provides the following:**

A. **Compromise and Settlement**

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve the releases by all Entities of all such contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. **Discharge of Claims and Termination of Interests**

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. **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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. **Releases of Released Parties**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors) or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon

any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[3]

E. **Exculpation**

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan,

[3] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. **Injunction**

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

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UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES (INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS

SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

PLEASE BE ADVISED THAT IF:

A. YOU ARE ENTITLED TO VOTE UNDER THE PLAN BUT DO NOT VOTE TO ACCEPT OR TO REJECT THE PLAN AND DO NOT OPT OUT OF GRANTING THE RELEASES IN ARTICLE VIII.D.2 OF THE PLAN;

B. YOU VOTE TO ACCEPT OR REJECT THE PLAN AND DO NOT OPT OUT OF GRANTING THE RELEASES IN ARTICLE VIII.D.2 OF THE PLAN;

C. YOU WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES AND DO NOT OPT OUT OF GRANTING THE RELEASES IN ARTICLE VIII.D.2 OF THE PLAN, OR

D. YOU ARE A RELEASED PARTY

IN EACH CASE, YOU WILL BE DEEMED TO HAVE GRANTED THE RELEASES CONTAINED IN ARTICLE VIII.D.2 OF THE PLAN.

12. The Plan also contains other provisions that may affect your rights against the Debtors.

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

Additional Information

Interested parties may also review the Disclosure Statement and the Plan free of charge at https://omniagentsolutions.com/Ligado or by scanning the QR code below.

Dated _____, 2025
Wilmington, Delaware

/s/ DRAFT

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Co-Counsel for Debtors in Possession

EXHIBIT 2

Forms of Ballots

Exhibit 2.A

Class 3 Master Ballot (Notes)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

MASTER BALLOT FOR CLASS 3 CLAIMS (FIRST LIEN NOTES CLAIMS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY *BEFORE* COMPLETING THIS MASTER BALLOT.

IN ORDER FOR THE VOTES OF YOUR BENEFICIAL HOLDERS TO BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY [JULY 10], 2025, AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE")

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").[2]

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

You are receiving this master ballot (the "Master Ballot") because our records indicate that, as of **[**June 6**]**, 2025 (the "Voting Record Date"), you are a custodian, broker, dealer, commercial bank, trust company, a proxy holder or other agent or nominee (a "Nominee") for one or more beneficial holder (the "Beneficial Holders") of the notes identified in **Exhibit 1** attached hereto (the "First Lien Notes"). If you believe you have received this Master Ballot in error, please contact Omni Agent Solutions, Inc., the Debtors' solicitation agent (in such capacity, the "Solicitation Agent") immediately, at the address, telephone number, or email address set forth below.

You should use the Master Ballot to transmit votes of your Beneficial Holders to accept or reject the Plan and their elections to opt out of Third-Party Release set forth in Article VIII.D.2 of the Plan and in the Beneficial Holder Ballot.

You should have received a sufficient number of solicitation packages containing the Plan, the Disclosure Statement, and sufficient number of Class 3 Ballots customized for your Beneficial Holders (the "Beneficial Holder Ballots") for you to transmit to each of your Beneficial Holders. If you need to obtain additional Beneficial Holder Ballots or other solicitation materials, you may do so by: (a) accessing the Debtors' case website at https://omniagentsolutions.com/Ligado-Ballots; (b) writing to the Solicitation Agent at (i) LigadoInquiries@OmniAgnt.com, or (ii) Ligado Networks, LLC Ballot Processing, c/o Omni Agent Solutions, Inc., 5955 De Soto Ave., Suite 100, Woodland Hills, CA 91367 or (c) calling (866) 956-2139 (toll-free) or (747) 288-6375 (international).

The Bankruptcy Court may confirm the Plan and thereby bind all of your Beneficial Holders whether or not they have voted. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must either (i) complete and return this Master Ballot so that the Solicitation Agent actually receives it on or before the Voting Deadline, which is **[July 10], 2025, at 4:00 p.m. (Eastern Time)** or (ii) "pre-validate" the Beneficial Holder Ballots before you distribute them to your Beneficial Holders with instructions to return them to the Solicitation Agent on or before the Voting Deadline.

Please complete and execute this Master Ballot and return it to the Solicitation Agent either:

i. in the return envelope provided or by submitting it by overnight courier or hand delivery to the following address, so as it is actually received by the Voting Deadline:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

ii. by email to LigadoBallots@OmniAgnt.com; or

iii. by electronic, online transmission via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting"

section of the website and follow the instructions to transmit this Master Ballot.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

☐ is a custodian, broker, dealer, bank, or other Nominee for the Beneficial Holders of the Class 3 Claims listed in Item 2 below and is the record holder of the underlying First Lien Notes;

☐ is acting under a power of attorney and/or agency agreement (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the First Lien Notes underlying the Class 3 Claims listed in Item 2 below; or

☐ has been granted a proxy (an original of which is attached hereto) from a Nominee or a Beneficial Holder that is the registered holder of the First Lien Notes underlying the Class 3 Claims listed in Item 2 below and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the First Lien Notes underlying the Class 3 Claims described in Item 2 below.

Item 2. Votes on the Plan and Elections Regarding Third-Party Release.

The undersigned transmits the following: (i) votes of its Beneficial Holders; and (ii) elections of its Beneficial Holders with respect to the Third-Party Release. The undersigned certifies that the following Beneficial Holders of Class 3 Claims, as identified by their respective customer account numbers set forth below, are Beneficial Holders of the First Lien Notes underlying their Class 3 Claims as of the Voting Record Date and have delivered to the undersigned, as their Nominee, properly executed Beneficial Holder Ballots (i) casting the following votes; and/or (ii) opting-out of the Third-Party Release.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table (use additional sheets in the format below as necessary). Please note that each Beneficial Holder must vote all its Class 3 Claims to accept or reject the Plan and may not split its vote. **Any Beneficial Holder Ballot that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan should not be counted.**

Your Customer Account Number for Each Beneficial Holder of First Lien Notes Claims	**Principal Amount of First Lien Notes Held as of the Voting Record Date**	**Indicate the vote cast on the Beneficial Holder Ballot by placing an "X" in the appropriate column below.**			**Item 3 If the box in Item 3 of the Beneficial Holder Ballot was checked, place an "X" below.**
		Accept the Plan	**or**	**Reject the Plan**	
	$				
	$				
	$				
	$				
	$				
	$				
	$				
	$				
	$				
	$				
TOTAL:	$				

Please indicate on **Exhibit 1 hereto the CUSIP / ISIN for the First Lien Notes underlying Class 3 Claims voted above.**

Item 3. Certification as to Transcription of Information from Item 4 of the Beneficial Holder Ballots as to Class 3 Claims Voted Through Other Beneficial Holder Ballots.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by its Beneficial Holders in Item 4 of their respective Beneficial Holder Ballots, identifying any Class 3 Claims for which such Beneficial Holders have submitted Beneficial Holder Ballots other than to the undersigned:

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Beneficial Holder Ballots	TRANSCRIBE FROM ITEM 4 OF THE BALLOTS:			
	Name of Other Nominee through which the Beneficial Holder Held and Voted Other Class 3 Claims	The Beneficial Holder's Account Number at Other Nominee(s)	Principal Amount of Other Class 3 Claims the Beneficial Holder Voted through Other Nominee(s)	CUSIP of Other Class 3 Claims Voted through Other Nominee(s)
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Item 4. Certification.

By signing this Master Ballot, the undersigned certifies that:

1. it has delivered all solicitation materials, including the Plan, Disclosure Statement and a Beneficial Holder Ballot to each Beneficial Holder listed in Item 2 of this Master Ballot;

2. it has received a properly completed and signed Beneficial Holder Ballot (or other form of transmission in accordance with its customary procedures) from each Beneficial Holder listed in Item 2 of this Master Ballot;

3. it is the registered holder of the First Lien Notes underlying Class 3 Claims being voted or it has been authorized by each Beneficial Holder of Class 3 Claims listed in Item 2 of this Master Ballot to vote on the Plan;

4. it has been authorized by each Beneficial Holder listed in Item 2 of this Master Ballot to submit this Master Ballot;

5. it has properly disclosed: (a) the number of Beneficial Holders who submitted to it properly completed Beneficial Holder Ballots; (b) the amount of Class 3 Claims voted by each such Beneficial Holder; (c) each such Beneficial Holder's vote on the Plan; (d) each such Beneficial Holder's election concerning the Third-Party Release; (e) each such Beneficial Holder's certification as to other Class 3 Claims voted; and (f) the customer account or other identification number for each such Beneficial Holder;

6. each Beneficial Holder listed in Item 2 of this Master Ballot has certified to the undersigned in Item 5 of the Beneficial Holder Ballot that it is eligible to vote on the Plan and make an election with respect to the Third-Party Release; and

7. it will either forward to the Solicitation Agent all Beneficial Holder Ballots returned by the Beneficial Holders listed in Item 2 of this Master Ballot (whether properly completed or defective) or retain such Beneficial Holder Ballots for at least one (1) year from the Voting Deadline and disclose all information contained in such Beneficial Holder Ballots to the Bankruptcy Court, the Debtors, or the Reorganized Debtors, as the case may be, if requested.

Name of Nominee: _____
(*Print or type*)

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(*Print or type*)

DTC Participant Number: _____

Signature: _____

Name of Signatory: _____
(*Print or type*)

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

Phone Number: _____

PLEASE COMPLETE AND EXECUTE THIS MASTER BALLOT AND RETURN IT TO THE SOLICITATION AGENT EITHER:

i. **IN THE RETURN ENVELOPE PROVIDED OR BY SUBMITTING IT BY OVERNIGHT COURIER OR HAND DELIVERY TO THE FOLLOWING ADDRESS, SO AS IT IS ACTUALLY RECEIVED BY THE VOTING DEADLINE:**

LIGADO NETWORKS, LLC BALLOT PROCESSING
C/O OMNI AGENT SOLUTIONS, INC.
5955 DE SOTO AVE., SUITE 100
WOODLAND HILLS, CA 91367

ii. **BY EMAIL TO LIGADOBALLOTS@OMNIAGNT.COM; OR**

iii. **BY ELECTRONIC, ONLINE TRANSMISSION VIA THE SOLICITATION AGENT'S ONLINE PORTAL THE E-BALLOT PORTAL, BY VISITING HTTPS://OMNIAGENTSOLUTIONS.COM/LIGADO-BALLOTS. CLICK ON THE "BALLOTING" SECTION OF THE WEBSITE AND FOLLOW THE INSTRUCTIONS TO TRANSMIT THIS MASTER BALLOT.**

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE SOLICITATION AGENT AT (866) 956-2139 (U.S. TOLL FREE), OR (747) 288-6375 (INTERNATIONAL), OR LIGADOINQUIRIES@OMNIAGNT.COM.

THE MASTER BALLOT SHOULD NOT BE SENT TO THE DEBTORS, THE BANKRUPTCY COURT, OR THE DEBTORS' FINANCIAL OR LEGAL ADVISORS.

THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. EASTERN TIME, ON [JULY 10], 2025.

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting votes of the holders of the First Lien Notes Claims (Class 3 Claims) on the Plan attached as **Exhibit A** to the Disclosure Statement.

2. You should immediately (and in no event later than three (3) business days after receipt) distribute the solicitation materials, including Beneficial Holder Ballots, to the Beneficial Holders of the First Lien Notes for whom you are acting as Nominee and take any action required to enable each such Beneficial Holders to timely vote the Class 3 Claims that it holds through you before the Voting Deadline, which is **4:00 p.m. Eastern Time, on [July 10], 2025**.

3. You may distribute the solicitation materials to your Beneficial Holders and collect their votes to accept or reject the Plan in accordance with your customary practices, including the use of "pre-validated" Beneficial Holder Ballots and "voting instruction forms" in lieu of (or in addition to) Beneficial Holder Ballots, through online voting, by phone, facsimile, or other electronic means.

4. If you are transmitting the votes of any Beneficial Holder other than yourself, you may either:

   i. "Pre-validate" each individual Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including your DTC participant number, indicating the account number of the applicable Beneficial Holder and the principal amount of the First Lien Notes held by you for such Beneficial Holder. Forward the pre-validated Beneficial Holder Ballot, together with the rest of the solicitation package, to each of your Beneficial Holders with the instructions that each such Beneficial Holder must (i) complete the remaining information requested on the Beneficial Holder Ballot, including its voting and opt-out decision, within five (5) Business Days after the Beneficial Holder's receipt of the solicitation package, and (ii) return its Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the solicitation package, such that it is received by the Solicitation Agent on or before the Voting Deadline; **or**

   ii. Forward a solicitation package to each of your Beneficial Holders along with the instruction to each Beneficial Holder to (i) fill in all Items on the Beneficial Holder Ballot and (ii) return its completed and executed Beneficial Holder Ballot to you in a return envelope provided by and addressed to you. In such case, you will reflect the votes and elections of your Beneficial Holders on this Master Ballot in accordance with these instructions and return the Master Ballot to the Solicitation Agent on or before the Voting Deadline. You should advise the Beneficial Holders to return their Beneficial Holder Ballots (or otherwise transmit their votes) to you by a date calculated to allow you to prepare and return the Master Ballot to the Solicitation Agent so that it is actually received by the Solicitation Agent on or before the Voting Deadline.

5. You should maintain copies of the Beneficial Ballots or a list of the Beneficial Holders for whom you "pre-validated" their Beneficial Holder Ballot for inspection for at least one (1) year after the Effective Date.

6. With regard to each Beneficial Holder Ballot returned to you by your Beneficial Holders, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to such Beneficial Holder; (b) execute the Master Ballot; (c) transmit the Master Ballot to the Solicitation Agent such that it is received on or before the Voting Deadline; and (d) retain such Beneficial Holder Ballots, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date. You may be ordered to produce the Beneficial Ballots to the Debtors or the Bankruptcy Court.

7. You should not count the votes transmitted by a Beneficial Holder Ballot that: (a) is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) are cast by a party that does not hold a Class 3 Claim; (c) is unsigned; (d) is not marked to accept or reject the Plan; and (e) is submitted by a party not entitled to cast a vote in Class 3.

8. If your Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, the votes transmitted thereby may be counted only at the discretion of the Debtors. Additionally, **votes transmitted by the following Master Ballots will not be counted**:

   i. any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the relevant Beneficial Holders;

   ii. any Master Ballot sent by facsimile or any electronic means other than via email at: LigadoBallots@OmniAgnt.com;[3]

   iii. any Master Ballot that does not contain an original signature; and

   iv. any Master Ballot submitted by any party that is not a registered holder of the First Lien Notes underlying the Class 3 Claims identified in Item 1 of the Beneficial Holder Ballot.

9. The method of delivery of the Master Ballot to the Solicitation Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the executed Master Ballot. In all cases, you should allow sufficient time to assure timely delivery.

10. If multiple Master Ballots received prior to the Voting Deadline reflect votes with respect to the same Class 3 Claims, the latest, timely received and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.

[3] Note, ***only*** Master Ballots may be transmitted by email. All other Ballots submitted by email **will not** be counted.

11. If a Beneficial Holder simultaneously casts inconsistent Beneficial Holder Ballots with respect to the same Claim, such Beneficial Holder Ballots should not be counted.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a Nominee and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, submit proper evidence to the requesting party to so act on behalf of your Beneficial Holders. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

13. The following Master Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Master Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holders of the votes being transmitted; (b) any Master Ballot cast by a party that is not entitled to vote on the Plan; and (c) any unsigned Master Ballot.

14. The following additional rules apply to Master Ballots:

    i. votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such Nominee in the First Lien Notes as of the Voting Record Date, as evidenced by the record and depository listings.

    ii. votes submitted by Beneficial Holders, whether through a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the First Lien Notes held by the applicable Nominee;

    iii. to the extent that conflicting votes or "over-votes" are submitted, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

    iv. to the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the voting certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Ballots that contained the over-vote, but only to the extent of the Nominee's position in the First Lien Notes; and

    v. for purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the principal amount of its First Lien Notes in that particular account, although the Solicitation Agent may be asked to adjust such principal amount.

PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT AT (866) 956-2139 (DOMESTIC TOLL-FREE) OR +(747) 288-6375 (INTERNATIONAL)

NOTHING CONTAINED IN THESE INSTRUCTIONS OR IN THE ENCLOSED DOCUMENTS WILL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SOLICITATION AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

Exhibit 1

Please indicate below the CUSIP/ISIN to which this Master Ballot pertains.

☐	15.500% PIK Senior Secured First Lien Notes due 2023	144A CUSIP: 53225H AA8 144A ISIN: US53225HAA86
☐	15.500% PIK Senior Secured First Lien Notes due 2023	REG S CUSIP: U5364H AA6 REG S ISIN: USU5364HAA69

Exhibit 2.B

Class 3 Beneficial Holder Ballot (Notes)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

BENEFICIAL BALLOT FOR VOTING TO ACCEPT
OR REJECT THE CHAPTER 11 PLAN OF LIGADO NETWORKS LLC ET AL.

CLASS 3 (FIRST LIEN NOTES CLAIMS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO AS TO BE ACTUALLY RECEIVED BY THE DEBTORS' SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M. (ET) (THE "VOTING DEADLINE").

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").[2] You are receiving this ballot (the "Beneficial Holder Ballot") because your broker, bank, or other nominee, or the agent of your broker, bank, or other nominee (each of the foregoing, a "Nominee") has identified you as a beneficial holder (a "Beneficial Holder") of the notes

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

identified in **Exhibit 1** attached hereto (the "First Lien Notes") as of **[**June 20**]**, 2025 (the "Voting Record Date") and, accordingly, you hold a Class 3 Claim under the Plan and have the right to vote to accept or reject the Plan.

Nominees are authorized to collect votes to accept or reject the Plan from their Beneficial Holders in accordance with their customary practice, including the use of a "voting instruction form" in lieu of (or in addition to) this Beneficial Ballot or through online voting, by phone, facsimile, or other electronic means. Alternatively, your Nominee may choose to "pre-validate" your Beneficial Holder Ballot by signing the Beneficial Holder Ballot and adding the Nominee's DTC participant number, the Beneficial Holder's account number, and the principal amount of your Class 3 Claim as of the Voting Record Date. As part of the pre-validation process, your Nominee will instruct you to submit your Beneficial Holder Ballot directly to the Solicitation Agent on or before the Voting Deadline.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, making the election to opt out of the releases described below, if applicable, and making certain certifications. If you believe you have received this Beneficial Holder Ballot in error, please ***immediately*** contact Omni Agent Solutions, Inc., the proposed solicitation agent (the "Solicitation Agent"), at the address, telephone number, or email address set forth below.

Your rights are described in the Plan and the Disclosure Statement, both of which you should have received with this Beneficial Holder Ballot. If you have not received such documents or have questions regarding the submission of your vote on the Plan and/or deadline to do so, please contact: (i) if you are both the Beneficial Holder and the registered holder of the First Lien Notes, the Solicitation Agent; or (ii) if you are not the registered holder, your Nominee. You may contact the Solicitation Agent by: (i) emailing LigadoInquiries@OmniAgnt.com with a reference to "Ligado" in the subject line, or (ii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international).

The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims that actually vote on the Plan in at least one Class of Claims entitled to vote on the Plan (not including the votes of any insiders) and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on each holder of Class 3 Claims regardless of whether or not such holder voted or voted against the Plan. Please review the Disclosure Statement for more information.

To have your vote count as either an acceptance or rejection of the Plan, you must complete and sign this Beneficial Ballot and return it: (i) if you are the registered holder, directly to the Solicitation Agent on or before **[July 24], 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline") using the enclosed self-addressed, postage paid envelope; or (ii) if you are not the registered holder, in accordance with your Nominee's instructions, either (a) to your Nominee as promptly as possible and in sufficient time to allow your Nominee to submit a master ballot (a "Master Ballot") reflecting your vote to the Solicitation Agent before the Voting Deadline, or (b) if

your Nominee provided you with a pre-validated Beneficial Holder Ballot, directly to the Solicitation Agent on or before the Voting Deadline.

You should review the Disclosure Statement, the Plan, and the instructions contained in this Beneficial Ballot before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Class 3 Claim. This Ballot pertains solely to your Class 3 Claim. If you hold Claims or Interests in more than one Class that is entitled to vote on the Plan, you will receive a ballot for each such Class.

Your vote on this Beneficial Holder Ballot shall be applied to each Debtor against whom you have an allowed Class 3 Claim.

Item 1. Principal Amount of Class 3 Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Beneficial Holder of the First Lien Notes identified on **Exhibit 1** in the following principal amount (insert amount in box below). If you do not know the principal amount of your First Lien Notes as of the Voting Record Date, please contact your Nominee for this information:

Principal Amount of Claim[3]:
$_____

Exhibit 1 hereto lists the CUSIP number for the First Lien Notes underlying your Class 3 Claim. You should confirm the CUSIP number provided in **Exhibit 1 matches your First Lien Notes.**

Item 2. Vote on Plan.

The holder of the Class 3 Claim set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

Any Beneficial Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

Item 3. Release.

WHETHER YOU VOTE TO ACCEPT OR REJECT THE PLAN OR ABSTAIN FROM VOTING ALTOGETHER, UNLESS YOU CHECK THE "OPT OUT" BOX IN ITEM 3 AND

[3] For voting purposes only. Subject to tabulation rules.

TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASE OF THE RELEASED PARTIES SET FORTH IN ARTICLE VIII.D.2 OF THE PLAN COPIED BELOW (THE "THIRD-PARTY RELEASE").

Article VIII of the Plan contains the following provisions:

A. ***Compromise and Settlement***

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve the releases by all Entities of all such contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. ***Discharge of Claims and Termination of Interests***

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and

properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. ***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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. ***Releases of Released Parties***

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and

each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing

Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors) or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[4]

[4] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

E. ***Exculpation***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment

of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

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UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES (INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE

HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASE SET FORTH ABOVE.

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH ABOVE.

UNLESS YOU CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, BY ACCEPTING DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF YOUR ALLOWED CLAIM OR INTEREST YOU WILL BE DEEMED TO HAVE AFFIRMATIVELY CONSENTED TO BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE RELEASES AND INJUNCTIONS SET FORTH ABOVE.

The holder (or authorized signatory of each holder) of the Class 3 Claim identified in Item 1 elects to:

☐	**Opt out of the Third-Party Release contained in Article VIII.D.2 of the Plan.**

Item 4. Certification with Respect to Class 3 Claims Held in Additional Accounts.

By completing and returning this Beneficial Holder Ballot, the Beneficial Holder of the Class 3 Claim identified in Item 1 certifies that: (a) this Beneficial Holder Ballot is the only Beneficial Ballot submitted for the Class 3 Claims identified in Item 1, except as identified in the following table, and (b) *all* Beneficial Holder Ballots for Class 3 Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Beneficial Holder Ballot. **If you hold Class 3 Claims through more than one Nominee, you must identify all Class 3 Claims held through each such Nominee in the following table and must vote all such Claims to either accept or reject the Plan on all Beneficial Holder Ballots you submit.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BENEFICIAL BALLOTS ON ACCOUNT OF CLASS 3 FIRST LIEN NOTES CLAIMS

Name of Nominee Through Which You Hold and Vote Other Class 3 Claims[5]	Account Number with Such Other Nominee	Principal Amount of Other Class 3 Claims Voted Through Other Nominee	CUSIP of Other Class 3 Claims Voted

[5] Insert your name if the Class 3 Claims are held by you in your own name or, if held in street name through a Nominee, insert the name of your Nominee.

Item 5. Certifications.

By signing this Beneficial Holder Ballot, the undersigned certifies that:

1. as of the Voting Record Date, either: (a) it is the Beneficial Holder of the Class 3 Claim being voted on this Ballot; or (b) it is an authorized signatory for an entity that is the Beneficial Holder of such Class 3 Claim;

2. it is eligible to vote on the Plan and make an election with respect to the Third-Party Release;

3. it has received a copy of the Disclosure Statement and the other solicitation materials, including the Plan, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

4. it has cast the same vote with respect to all of its Class 3 Claims;

5. no other Beneficial Holder Ballots with respect to the Class 3 Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such Beneficial Holder Ballots cast earlier are hereby revoked;

6. it acknowledges and understands that a vote to accept the Plan constitutes an acceptance of the treatment of the Class 3 Claim identified in Item 1; and

7. it acknowledges and understands that the Debtors may make changes to the Plan as may be reasonably necessary and that, to the extent such changes are not material, the Debtors will not re-solicit acceptances or rejections of the Plan.

Name of Beneficial Holder: _____
(print or type)

Signature: _____

Name Of Signatory: _____
(if other than Beneficial Holder)

Title: _____

Address: _____

_____

Telephone Number and email: _____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT *PROMPTLY* IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF YOUR NOMINEE INSTRUCTS YOU TO SUBMIT YOUR VOTE BY VOTER INFORMATION FORM, E-MAIL, TELEPHONE CALL, OR OTHER CUSTOMARY METHOD, YOU ARE AUTHORIZED TO FOLLOW YOUR NOMINEE'S INSTRUCTIONS IN LIEU OF SUBMITTING THIS BENEFICIAL HOLDER BALLOT.

THE VOTING DEADLINE FOR THE RECEIPT BY THE SOLICITATION AGENT OF THE MASTER BALLOT REFLECTING YOUR VOTE IS [JULY 24], 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

IF YOUR NOMINEE PROVIDED YOU WITH A PRE-VALIDATED BENEFICIAL HOLDER BALLOT, SUCH BENEFICIAL HOLDER BALLOT, ONCE EXECUTED BY YOU, MUST BE SUBMITTED SUCH THAT IT IS RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE. OTHERWISE, YOUR PROPERLY COMPLETED AND EXECUTED BENEFICIAL HOLDER BALLOT MUST BE RECEIVED BY YOUR NOMINEE WITH SUFFICIENT TIME TO PERMIT YOUR NOMINEE TO DELIVER YOUR VOTE TO THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.

INSTRUCTIONS FOR COMPLETING BENEFICIAL BALLOTS

1. The Debtors are soliciting votes of the holders of certain Claims with respect to the Plan attached to the Disclosure Statement, which is being sent to you together with this Beneficial Holder Ballot. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein have the meanings set forth in the Plan or Disclosure Statement, as applicable. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING**.

2. The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of impaired Claims and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

3. If you are not both a beneficial and registered holder of the Class 3 Claim indicated in Item 1 of the Ballot, to have your vote counted, you must submit it through your Nominee (by Beneficial Ballot or otherwise according to the instructions received from your Nominee) with sufficient time to permit your Nominee to submit a Master Ballot reflecting your vote so that such Master Ballot is actually received by the Solicitation Agent on or prior to the Voting Deadline.

4. The Voting Deadline for the receipt of Master Ballots by the Solicitation Agent is **[July 24], 2025 at 4:00 p.m. (prevailing Eastern Time)**. Your completed Beneficial Ballot must be received by your Nominee with sufficient time to permit your Nominee to deliver your votes to the Solicitation Agent on or before the Voting Deadline.

5. To ensure that your vote is counted for purposes of accepting or rejecting the Plan:

   i. If your Nominee provided you with a pre-validated Beneficial Holder Ballot, please complete the remaining items on your pre-validated Beneficial Holder Ballot and return it directly to the Solicitation Agent by no later than the Voting Deadline, by either (a) using the return envelope provided with this Beneficial Holder Ballot, (b) if no return envelope is provided, by regular mail, overnight courier, or hand delivery to the Solicitation Agent's mailing address set forth above so that it is *actually received* by the Solicitation Agent on or before the Voting Deadline, which is **[July 24], 2025, at 4:00 p.m.**, Prevailing Eastern Time, or (c) via online submission by using the Solicitation Agent's online portal, by visiting https://omniagentsolutions.com/Ligado-Ballots, clicking on the "Balloting" section of the website, and following the instructions; OR

   ii. if your Nominee has not pre-validated your Beneficial Holder Ballot, then you must submit your properly filled and executed Beneficial Holder Ballot to your Nominee in the manner directed by your Nominee with sufficient time to permit your Nominee to submit a Master Ballot reflecting your vote so that such Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline, which is **[July 24], 2025, at 4:00 p.m.**, Prevailing Eastern Time. You may instruct

your Nominee to vote on your behalf in the Master Ballot by: (i) completing the Beneficial Holder Ballot; (ii) indicating your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Holder Ballot; (iii) if applicable, indicating that you elect to opt out of the Third-Party Release in the box provided in Item 3 of the Beneficial Holder Ballot; and (iv) signing and returning the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee.

6. Except as otherwise provided herein or unless waived by the Debtors or permitted by order of the Bankruptcy Court, your vote will not be counted unless either (i) if you are a registered holder or you are voting through a pre-validated Beneficial Holder Ballot, your Beneficial Holder Ballot is received by the Solicitation Agent on or prior to the Voting Deadline; or (ii) a Master Ballot reflecting your vote is delivered by your Nominee to the Solicitation Agent on or before the Voting Deadline.

7. The method of delivery of your Beneficial Holder Ballot is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** your executed Ballot. You should allow sufficient time to assure timely delivery.

8. If you cast more than one Beneficial Holder Ballot voting the same Class 3 Claims, the last valid Beneficial Holder Ballot (or Master Ballot reflecting your vote) received by the Solicitation Agent on or before the Voting Deadline shall be deemed to reflect your intent, and thus, supersede any prior Beneficial Holder Ballot.

9. If you cast a timely Beneficial Holder Ballot that is properly completed and executed but does not indicate either an acceptance or rejection of the Plan, your vote will not be counted.

10. If you cast a timely Beneficial Holder Ballot that is properly completed and executed but indicates both an acceptance and a rejection of the Plan, your vote will not be counted.

11. This Beneficial Holder Ballot does **not** constitute, and will not be deemed to be, (a) a proof of Claim or (b) an assertion or admission with respect to any Claim.

12. You will be deemed to have voted the full amount of your Class 3 Claim and are not entitled to split your vote. Any Beneficial Holder Ballot that partially accepts and partially rejects the Plan will not be counted.

13. **The following Beneficial Holder Ballots will *not* be counted for purposes of accepting or rejecting the Plan or, to the extent made, the opt out election unless the Debtors, in their sole discretion, determine otherwise**:

    i. Any Beneficial Holder Ballot received after the Voting Deadline or received too late to allow your Nominee to submit a Master Ballot reflecting your vote on or before the Voting Deadline, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such ballot;

ii. Any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the claimant;

iii. Any Beneficial Holder Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;

iv. Any Beneficial Holder Ballot cast by a person or entity that is not entitled to vote, even if such person holds a Claim in a Class that is entitled to vote on the Plan;

v. Any unsigned Beneficial Holder Ballot;

vi. Any Beneficial Holder Ballot with respect to a vote that the Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or

vii. Any Beneficial Holder Ballot transmitted by means not specifically approved in these instructions.

14. Please be sure to sign and date your Beneficial Holder Ballot. You should indicate if you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Debtors, your Nominee, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.

15. If you hold Class 3 Claims through more than one Nominee or through multiple accounts, you should execute a separate Beneficial Holder Ballot for each block of the First Lien Notes you hold through any one Nominee and you must submit each such Beneficial Holder Ballot in accordance with the applicable Nominee's instructions.

16. Subject to contrary orders of the Bankruptcy Court, any defects or irregularities in connection with the delivery of your Beneficial Holder Ballot must be cured prior to the Voting Deadline or such Beneficial Ballot (or a Master Ballot reflecting your vote) will not be counted. Notwithstanding the foregoing, the Debtors may, in their sole discretion, waive any defect or irregularity as to any particular Beneficial Holder Ballot or Master Ballot at any time, either before or after the Voting Deadline.

17. Neither the Debtors, the Solicitation Agent, your Nominee, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to your Beneficial Ballot, nor will any of them incur any liability for failure to provide such notification.

18. This Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to: (i) vote to accept or reject the Plan; (ii) if applicable, opt-out of the Third-Party Release, and (iii) make the required certifications. Accordingly, at this time, you should not surrender the instruments representing or evidencing your First Lien Notes

Claims, and neither the Debtors nor Solicitation Agent will accept delivery of any such instruments.

19. You shall be deemed to have consented to the Third-Party Release unless you affirmatively opt out of the Third-Party Release by checking the box in Item 3 above, regardless of whether you voted to accept or reject the Plan or abstain from voting altogether.

20. This Beneficial Holder Ballot does not constitute and will not be deemed to be: (a) a proof of Claim; or (b) an assertion or admission of a Claim.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT, THE VOTING OR THE OPT OUT PROCEDURES, PLEASE CONTACT YOUR NOMINEE OR THE SOLICITATION AGENT, AS APPLICABLE.

Exhibit 1

Please indicate below the CUSIP/ISIN to which this Beneficial Holder Ballot pertains.

☐	15.500% PIK Senior Secured First Lien Notes due 2023	144A CUSIP: 53225H AA8 144A ISIN: US53225HAA86
☐	15.500% PIK Senior Secured First Lien Notes due 2023	REG S CUSIP: U5364H AA6 REG S ISIN: USU5364HAA69

Exhibit 2.C

Class 3 Ballot (Term Loan)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLANS OF LIGADO NETWORKS, LLC ET AL.

CLASS 3 (FIRST LIEN TERM LOAN CLAIMS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO AS TO BE ACTUALLY RECEIVED BY THE DEBTORS' SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M. (ET) (THE "VOTING DEADLINE").

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement")[2] included in the package (the "Solicitation Materials") you are receiving with this ballot (the "Ballot").

You are receiving this Ballot because the Debtors' records indicate that you may be a holder, a potential holder, an investment advisor, a sub-advisor, or a manager of various

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

funds/accounts/investors with respect to a claim under the First Lien Term Loan Credit Agreement (a "Class 3 Claim") as of [June 20], 2025 (the "Voting Record Date") and, as such, have the right to vote to accept or reject the Plan.

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, then, subject to Section III.B of the Plan and except to the extent that you may agree to less favorable treatment, on the Effective Date, in exchange for your Allowed Class 3 Claim, you will receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Class 3 Claim, your Pro Rata share of the New Series A-1 Preferred Units.

YOUR VOTE WILL BE APPLIED TO THOSE DEBTORS WHO ARE LIABLE TO YOU ON ACCOUNT OF YOUR CLASS 3 CLAIM.

Your rights are described in the Disclosure Statement. If you received the Solicitation Materials in electronic form and desire paper copies of any of them, or if you need to obtain additional Solicitation Materials, you may obtain them at no charge from Omni Agent Solutions, Inc. (the "Solicitation Agent") by: (i) emailing LigadoInquiries@OmniAgnt.com with a reference to "Ligado" in the subject line, or (ii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international).

On the Petition Date, the website https://omniagentsolutions.com/Ligado will become publicly available and contain important information, hearing dates, and other key deadlines, as well as the docket for the Debtors' chapter 11 cases. You may also obtain copies of any pleadings to be filed in these cases for a fee via PACER at: http://www.deb.uscourts.gov.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) indicating your election to opt out of certain releases described below, if applicable, and (iii) making certain certifications with respect to your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Solicitation Agent **immediately** at the email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Class 3 Claim. This Ballot pertains solely to your Class 3 Claim. If you hold Claims or Interests in more than one Class that is entitled to vote on the Plan, you will receive a ballot for each such Class.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it, properly executed, promptly via first class mail (or in the enclosed reply envelope), overnight courier, or hand delivery to:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

OR

Via Online Submission. Submit your Ballot via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting" section of the website and follow the instructions to submit your Ballot.

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

If you cast a Ballot using the E-Ballot Portal, you should NOT also submit a paper Ballot.

IF YOU WISH TO SUBMIT YOUR BALLOT THROUGH THE ONLINE E-BALLOT PORTAL BUT ARE UNABLE TO DO SO, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND SOMEONE WILL PROVIDE ASSISTANCE.

Item 1. Principal Amount of Class 3 Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of a holder) of a Class 3 Claim in the following principal amount (insert amount in box below):

$[3]_____

Item 2. Vote For or Against the Plan.

The holder of the Class 3 Claim set forth in Item 1 votes to (please check only **one** box):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

Any Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

Item 3. Important Information Regarding the Releases of Claims by Holders of Claims or Interests

WHETHER YOU VOTE TO ACCEPT OR REJECT THE PLAN OR ABSTAIN FROM VOTING ALTOGETHER, UNLESS YOU CHECK THE "OPT OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH IN ARTICLE VIII.D.2 OF THE PLAN COPIED BELOW (THE "THIRD-PARTY RELEASE").

Article VIII of the Plan contains the following provisions:

A. ***Compromise and Settlement***

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve the releases by all Entities of all such

[3] For voting purposes only. Subject to tabulation rules.

contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. ***Discharge of Claims and Termination of Interests***

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. ***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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. ***Releases of Released Parties***

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and

Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors) or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise

to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[4]

E. ***Exculpation***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to

[4] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

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UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES (INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER

OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH ABOVE.

UNLESS YOU CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, BY ACCEPTING DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF YOUR ALLOWED CLAIM OR INTEREST YOU WILL BE DEEMED TO HAVE AFFIRMATIVELY CONSENTED TO BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE RELEASES AND INJUNCTIONS SET FORTH ABOVE.

The holder (or authorized signatory of each holder) of the Class 3 Claim identified in Item 1 elects to:

☐ **Opt out of the Third-Party Releases contained in Article VIII.D.2 of the Plan.**

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

a. as of the Voting Record Date, it either: (i) is the holder of the Class 3 Claim set forth in Item 1; or (ii) is an authorized signatory for the holder of the Class 3 Claim set forth in Item 1;

b. it is eligible to vote on the Plan and make an election with respect to the Third-Party Release;

c. it (or in the case of an authorized signatory, the relevant holder) has received the Solicitation Materials including a copy of the Disclosure Statement and acknowledges that the solicitation of votes on the Plan is being made pursuant to the terms and conditions set forth therein;

d. it has cast the same vote with respect to all of its Class 3 Claims;

e. no other Ballots with respect to the Class 3 Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 3 Claims, then any such Beneficial Holder Ballots cast earlier are hereby revoked;

f. it acknowledges and understands that a vote to accept the Plan constitutes an acceptance of the treatment of the Class 3 Claim identified in Item 1; and

g. it acknowledges and understands that the Debtors may make changes to the Plan as may be reasonably necessary and that, to the extent such changes are not material, the Debtors will not re-solicit acceptances or rejections of the Plan.

Name of holder: _____
(print or type)

Signature: _____

Name of Signatory: _____
(if other than the Class 3 Claims holder)

Title: _____

Address: _____

Telephone Number and Email: _____

Date Completed: _____

IF THE SOLICITATION AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THIS BALLOT ON OR BEFORE [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS CLASS 3 CLAIM BALLOT

1. The Debtors are soliciting the votes on the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in this Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan or Disclosure Statement, as applicable. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING.**

2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of Claims that has the right to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code. If the Plan is confirmed, it will be binding on you regardless of whether you vote at all or if you vote to reject the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you must complete and submit this Ballot as instructed herein. Ballots will not be accepted by electronic mail or facsimile, except as expressly set forth in the Ballot.

4. To ensure that your vote is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (c) if you elect to opt out of the third-party releases, clearly indicate your decision in the box in Item 3 of your Ballot; and (d) sign and timely submit your Ballot as instructed herein.

5. Your Ballot **must** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [July 24], 2025, at 4:00 p.m. (ET).**

6. If your Ballot is received after the Voting Deadline, unless the Voting Deadline is extended, your vote may only be counted in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (a) Any Ballot that (i) partially rejects and partially accepts the Plan, (ii) is not marked to accept or reject the Plan, (iii) is marked both to accept and reject the Plan;

   (b) Any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), including the Debtors' financial or legal advisors, or any agent or indenture trustee for the Debtors' funded debt;

   (c) Any Ballot sent by telecopy, electronic mail, facsimile, or other electronic means except for the E-Ballot Portal;

   (d) Any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim voted;

   (e) Any Ballot cast by a person or an entity that does not hold a Class 3 Claim or is not

an authorized signatory for such holder;

(f) Any Beneficial Holder Ballot transmitted by means not specifically approved in these instructions; and/or

(g) Any unsigned Ballot (for the avoidance of doubt, electronic signatures contained in E-Ballots validly submitted through the E-Ballot Portal will be deemed immediately legally valid and effective).

7. The method of delivery of your Ballot to the Solicitation Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** your executed Ballot (or your E-Ballot validly submitted through the E-Ballot Portal). You should allow sufficient time to assure timely delivery.

8. If multiple Ballots are received from the same holder of the same Class 3 Claim prior to the Voting Deadline, the latest, timely received, and valid Ballot will supersede and revoke any earlier received Ballots.

9. If you cast a timely Ballot that is properly completed and executed but does not indicate either an acceptance or rejection of the Plan, your vote will not be counted.

10. If you cast a timely Ballot that is properly completed and executed but indicates both an acceptance and a rejection of the Plan, your vote will not be counted.

11. You must vote all of your Class 3 Claims either to accept or reject the Plan and may **not** split your vote.

12. This Ballot does **not** constitute, and will not be deemed to be, (a) a proof of Claim or (b) an assertion or admission with respect to any Claim.

13. **Please be sure to sign and date your Ballot**. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of a holder of a Class 3 Claim. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to your Ballot.

14. If you hold Claims or Interests in more than one Class you may receive more than one ballot coded for each such Class. Each ballot votes **only** your Claims or Interests indicated on that ballot, so please complete and return each ballot you receive.

15. Subject to contrary orders of the Bankruptcy Court, any defects or irregularities in connection with the delivery of your Ballot must be cured prior to the Voting Deadline or such Ballot will not be counted. Notwithstanding the foregoing, the Debtors may, in their sole discretion, waive any defect or irregularity as to any particular Ballot at any time,

either before or after the Voting Deadline.

16. Neither the Debtors, the Solicitation Agent, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to your Ballot, nor will any of them incur any liability for failure to provide such notification.

17. This Ballot is not a letter of transmittal and may not be used for any purpose other than to: (i) vote to accept or reject the Plan; (ii) if applicable, opt-out of the Third-Party Release, and (iii) make the required certifications. Accordingly, at this time, you should not surrender the instruments representing or evidencing your Class 3 Claims, and neither the Debtors nor Solicitation Agent will accept delivery of any such instruments.

18. There may be changes made to the Plan that do not have a material adverse effect on the treatment of your Class 3 Claim. If such non-material changes are made to the Plan, the Debtors will not resolicit your vote on the Plan.

PLEASE SUBMIT YOUR BALLOT PROMPTLY, TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE VIA THE E-BALLOT PLATFORM, AS DIRECTED ABOVE, OR IN HARD COPY AT THE FOLLOWING ADDRESS:

LIGADO NETWORKS, LLC BALLOT PROCESSING
C/O OMNI AGENT SOLUTIONS, INC.
5955 DE SOTO AVE., SUITE 100
WOODLAND HILLS, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE.

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT VIA THE E-BALLOT PLATFORM OR IN HARD COPY, AS DIRECTED ABOVE, ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE SOLE AND ABSOLUTE DISCRETION OF THE DEBTORS.

Exhibit 2.D
Class 4 Ballot

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLANS OF LIGADO NETWORKS, LLC ET AL.

CLASS 4 (1.5 LIEN TERM LOAN CLAIMS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO AS TO BE ACTUALLY RECEIVED BY THE DEBTORS' SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M. (ET) (THE "VOTING DEADLINE").

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement")[2] included in the package (the "Solicitation Materials") you are receiving with this ballot (the "Ballot").

You are receiving this Ballot because the Debtors' records indicate that you may be a holder, a potential holder, an investment advisor, a sub-advisor, or a manager of various

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

funds/accounts/investors with respect to a claim under the 1.5 Lien Term Loan Credit Agreement (a "Class 4 Claim") as of **[**June 20**]**, 2025 (the "Voting Record Date") and, as such, have the right to vote to accept or reject the Plan.

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, then, subject to Section III.B of the Plan and except to the extent that you may agree to less favorable treatment, on the Effective Date, in exchange for your Allowed Class 4 Claim, you will receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Class 4 Claim, your Pro Rata share of the New Series A-2 Preferred Units.

YOUR VOTE WILL BE APPLIED TO THOSE DEBTORS WHO ARE LIABLE TO YOU ON ACCOUNT OF YOUR CLASS 4 CLAIM.

Your rights are described in the Disclosure Statement. If you received the Solicitation Materials in electronic form and desire paper copies of any of them, or if you need to obtain additional Solicitation Materials, you may obtain them at no charge from Omni Agent Solutions, Inc. (the "Solicitation Agent") by: (i) emailing LigadoInquiries@OmniAgnt.com with a reference to "Ligado" in the subject line, or (ii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international).

On the Petition Date, the website https://omniagentsolutions.com/Ligado will become publicly available and contain important information, hearing dates, and other key deadlines, as well as the docket for the Debtors' chapter 11 cases. You may also obtain copies of any pleadings to be filed in these cases for a fee via PACER at: http://www.deb.uscourts.gov.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) indicating your election to opt out of certain releases described below, if applicable, and (iii) making certain certifications with respect to your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Solicitation Agent **immediately** at the email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Class 4 Claim. This Ballot pertains solely to your Class 4 Claim. If you hold Claims or Interests in more than one Class that is entitled to vote on the Plan, you will receive a ballot for each such Class.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it, properly executed, promptly via first class mail (or in the enclosed reply envelope), overnight courier, or hand delivery to:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

OR

Via Online Submission. Submit your Ballot via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting" section of the website and follow the instructions to submit your Ballot.

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

If you cast a Ballot using the E-Ballot Portal, you should NOT also submit a paper Ballot.

IF YOU WISH TO SUBMIT YOUR BALLOT THROUGH THE ONLINE E-BALLOT PORTAL BUT ARE UNABLE TO DO SO, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND SOMEONE WILL PROVIDE ASSISTANCE.

Item 1. Principal Amount of Class 4 Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of a holder) of a Class 4 Claim in the following principal amount (insert amount in box below):

$[3]_____

Item 2. Vote For or Against the Plan.

The holder of the Class 4 Claim set forth in Item 1 votes to (please check only **one** box):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

Any Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

Item 3. Important Information Regarding the Releases of Claims by Holders of Claims or Interests

WHETHER YOU VOTE TO ACCEPT OR REJECT THE PLAN OR ABSTAIN FROM VOTING ALTOGETHER, UNLESS YOU CHECK THE "OPT OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH IN ARTICLE VIII.D.2 OF THE PLAN COPIED BELOW (THE "THIRD-PARTY RELEASE").

Article VIII of the Plan contains the following provisions:

A. ***Compromise and Settlement***

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve the releases by all Entities of all such

[3] For voting purposes only. Subject to tabulation rules.

contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. ***Discharge of Claims and Termination of Interests***

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. ***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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. ***Releases of Released Parties***

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and

Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors) or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise

to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[4]

E. ***Exculpation***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to

[4] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

****

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES (INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER

OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH ABOVE.

UNLESS YOU CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, BY ACCEPTING DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF YOUR ALLOWED CLAIM OR INTEREST YOU WILL BE DEEMED TO HAVE AFFIRMATIVELY CONSENTED TO BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE RELEASES AND INJUNCTIONS SET FORTH ABOVE.

The holder (or authorized signatory of each holder) of the Class 4 Claim identified in Item 1 elects to:

☐ **Opt out of the Third-Party Releases contained in Article VIII.D.2 of the Plan.**

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

a. as of the Voting Record Date, it either: (i) is the holder of the Class 4 Claim set forth in Item 1; or (ii) is an authorized signatory for the holder of the Class 4 Claim set forth in Item 1;

b. it is eligible to vote on the Plan and make an election with respect to the Third-Party Release;

c. it (or in the case of an authorized signatory, the relevant holder) has received the Solicitation Materials including a copy of the Disclosure Statement and acknowledges that the solicitation of votes on the Plan is being made pursuant to the terms and conditions set forth therein;

d. it has cast the same vote with respect to all of its Class 4 Claims;

e. no other Ballots with respect to the Class 4 Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 4 Claims, then any such Beneficial Holder Ballots cast earlier are hereby revoked;

f. it acknowledges and understands that a vote to accept the Plan constitutes an acceptance of the treatment of the Class 4 Claim identified in Item 1; and

g. it acknowledges and understands that the Debtors may make changes to the Plan as may be reasonably necessary and that, to the extent such changes are not material, the Debtors will not re-solicit acceptances or rejections of the Plan.

Name of holder: _____
(print or type)

Signature: _____

Name of Signatory: _____
(if other than the Class 4 Claims holder)

Title: _____

Address: _____

Telephone Number and Email: _____

Date Completed: _____

IF THE SOLICITATION AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THIS BALLOT ON OR BEFORE [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS CLASS 4 CLAIM BALLOT

1. The Debtors are soliciting the votes on the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in this Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan or Disclosure Statement, as applicable. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING.**

2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of Claims that has the right to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code. If the Plan is confirmed, it will be binding on you regardless of whether you vote at all or if you vote to reject the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you must complete and submit this Ballot as instructed herein. Ballots will not be accepted by electronic mail or facsimile, except as expressly set forth in the Ballot.

4. To ensure that your vote is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (c) if you elect to opt out of the third-party releases, clearly indicate your decision in the box in Item 3 of your Ballot; and (d) sign and timely submit your Ballot as instructed herein.

5. Your Ballot **must** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [July 24], 2025, at 4:00 p.m. (ET).**

6. If your Ballot is received after the Voting Deadline, unless the Voting Deadline is extended, your vote may only be counted in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (a) Any Ballot that (i) partially rejects and partially accepts the Plan, (ii) is not marked to accept or reject the Plan, (iii) is marked both to accept and reject the Plan;

   (b) Any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), including the Debtors' financial or legal advisors, or any agent or indenture trustee for the Debtors' funded debt;

   (c) Any Ballot sent by telecopy, electronic mail, facsimile, or other electronic means except for the E-Ballot Portal;

   (d) Any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim voted;

   (e) Any Ballot cast by a person or an entity that does not hold a Class 4 Claim or is not

an authorized signatory for such holder;

(f) Any Beneficial Holder Ballot transmitted by means not specifically approved in these instructions; and/or

(g) Any unsigned Ballot (for the avoidance of doubt, electronic signatures contained in E-Ballots validly submitted through the E-Ballot Portal will be deemed immediately legally valid and effective).

7. The method of delivery of your Ballot to the Solicitation Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** your executed Ballot (or your E-Ballot validly submitted through the E-Ballot Portal). You should allow sufficient time to assure timely delivery.

8. If multiple Ballots are received from the same holder of the same Class 4 Claim prior to the Voting Deadline, the latest, timely received, and valid Ballot will supersede and revoke any earlier received Ballots.

9. If you cast a timely Ballot that is properly completed and executed but does not indicate either an acceptance or rejection of the Plan, your vote will not be counted.

10. If you cast a timely Ballot that is properly completed and executed but indicates both an acceptance and a rejection of the Plan, your vote will not be counted.

11. You must vote all of your Class 4 Claims either to accept or reject the Plan and may **not** split your vote.

12. This Ballot does **not** constitute, and will not be deemed to be, (a) a proof of Claim or (b) an assertion or admission with respect to any Claim.

13. **Please be sure to sign and date your Ballot**. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of a holder of a Class 4 Claim. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to your Ballot.

14. If you hold Claims or Interests in more than one Class you may receive more than one ballot coded for each such Class. Each ballot votes **only** your Claims or Interests indicated on that ballot, so please complete and return each ballot you receive.

15. Subject to contrary orders of the Bankruptcy Court, any defects or irregularities in connection with the delivery of your Ballot must be cured prior to the Voting Deadline or such Ballot will not be counted. Notwithstanding the foregoing, the Debtors may, in their sole discretion, waive any defect or irregularity as to any particular Ballot at any time,

either before or after the Voting Deadline.

16. Neither the Debtors, the Solicitation Agent, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to your Ballot, nor will any of them incur any liability for failure to provide such notification.

17. This Ballot is not a letter of transmittal and may not be used for any purpose other than to: (i) vote to accept or reject the Plan; (ii) if applicable, opt-out of the Third-Party Release, and (iii) make the required certifications. Accordingly, at this time, you should not surrender the instruments representing or evidencing your Class 4 Claims, and neither the Debtors nor Solicitation Agent will accept delivery of any such instruments.

18. There may be changes made to the Plan that do not have a material adverse effect on the treatment of your Class 4 Claim. If such non-material changes are made to the Plan, the Debtors will not resolicit your vote on the Plan.

PLEASE SUBMIT YOUR BALLOT PROMPTLY, TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE VIA THE E-BALLOT PLATFORM, AS DIRECTED ABOVE, OR IN HARD COPY AT THE FOLLOWING ADDRESS:

LIGADO NETWORKS, LLC BALLOT PROCESSING
C/O OMNI AGENT SOLUTIONS, INC.
5955 DE SOTO AVE., SUITE 100
WOODLAND HILLS, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE.

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT VIA THE E-BALLOT PLATFORM OR IN HARD COPY, AS DIRECTED ABOVE, ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE SOLE AND ABSOLUTE DISCRETION OF THE DEBTORS.

Exhibit 2.E

Class 5 Master Ballot

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

MASTER BALLOT FOR CLASS 5 CLAIMS (SECOND LIEN NOTES CLAIMS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY *BEFORE* COMPLETING THIS MASTER BALLOT.

IN ORDER FOR THE VOTES OF YOUR BENEFICIAL HOLDERS TO BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE")

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").[2]

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

You are receiving this master ballot (the "Master Ballot") because our records indicate that, as of **[**June 20**]**, 2025 (the "Voting Record Date"), you are a custodian, broker, dealer, commercial bank, trust company, a proxy holder or other agent or nominee (a "Nominee") for one or more beneficial holder (the "Beneficial Holders") of the notes identified in **Exhibit 1** attached hereto (the "Second Lien Notes"). If you believe you have received this Master Ballot in error, please contact Omni Agent Solutions, Inc., the Debtors' solicitation agent (in such capacity, the "Solicitation Agent") immediately, at the address, telephone number, or email address set forth below.

You should use the Master Ballot to transmit votes of your Beneficial Holders to accept or reject the Plan and their elections to opt out of Third-Party Release set forth in Article VIII.D.2 of the Plan and in the Beneficial Holder Ballot.

You should have received a sufficient number of solicitation packages containing the Plan, the Disclosure Statement, and sufficient number of Class 5 Ballots customized for your Beneficial Holders (the "Beneficial Holder Ballots") for you to transmit to each of your Beneficial Holders. If you need to obtain additional Beneficial Holder Ballots or other solicitation materials, you may do so by: (a) accessing the Debtors' case website at https://omniagentsolutions.com/Ligado-Ballots; (b) writing to the Solicitation Agent at (i) LigadoInquiries@OmniAgnt.com, or (ii) Ligado Networks, LLC Ballot Processing, c/o Omni Agent Solutions, Inc., 5955 De Soto Ave., Suite 100, Woodland Hills, CA 91367 or (c) calling (866) 956-2139 (toll-free) or (747) 288-6375 (international).

The Bankruptcy Court may confirm the Plan and thereby bind all of your Beneficial Holders whether or not they have voted. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must either (i) complete and return this Master Ballot so that the Solicitation Agent actually receives it on or before the Voting Deadline, which is **[July 24], 2025, at 4:00 p.m. (Eastern Time)** or (ii) "pre-validate" the Beneficial Holder Ballots before you distribute them to your Beneficial Holders with instructions to return them to the Solicitation Agent on or before the Voting Deadline.

Please complete and execute this Master Ballot and return it to the Solicitation Agent either:

i. in the return envelope provided or by submitting it by overnight courier or hand delivery to the following address, so as it is actually received by the Voting Deadline:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

ii. by email to LigadoBallots@OmniAgnt.com; or

iii. by electronic, online transmission via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting"

section of the website and follow the instructions to transmit this Master Ballot.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

☐ is a custodian, broker, dealer, bank, or other Nominee for the Beneficial Holders of the Class 5 Claims listed in Item 2 below and is the record holder of the underlying Second Lien Notes;

☐ is acting under a power of attorney and/or agency agreement (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the Second Lien Notes underlying the Class 5 Claims listed in Item 2 below; or

☐ has been granted a proxy (an original of which is attached hereto) from a Nominee or a Beneficial Holder that is the registered holder of the Second Lien Notes underlying the Class 5 Claims listed in Item 2 below and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Second Lien Notes underlying the Class 5 Claims described in Item 2 below.

Item 2. Votes on the Plan and Elections Regarding Third-Party Release.

The undersigned transmits the following: (i) votes of its Beneficial Holders; and (ii) elections of its Beneficial Holders with respect to the Third-Party Release. The undersigned certifies that the following Beneficial Holders of Class 5 Claims, as identified by their respective customer account numbers set forth below, are Beneficial Holders of the Second Lien Notes underlying their Class 5 Claims as of the Voting Record Date and have delivered to the undersigned, as their Nominee, properly executed Beneficial Holder Ballots (i) casting the following votes; and/or (ii) opting-out of the Third-Party Release.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table (use additional sheets in the format below as necessary). Please note that each Beneficial Holder must vote all its Class 5 Claims to accept or reject the Plan and may not split its vote. **Any Beneficial Holder Ballot that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan should not be counted.**

Your Customer Account Number for Each Beneficial Holder of Second Lien Notes Claims	**Principal Amount of Second Lien Notes Held as of the Voting Record Date**	**Indicate the vote cast on the Beneficial Holder Ballot by placing an "X" in the appropriate column below.**			**Item 3 If the box in Item 3 of the Beneficial Holder Ballot was checked, place an "X" below.**
		Accept the Plan	**or**	**Reject the Plan**	
	$				
	$				
	$				
	$				
	$				
	$				
	$				
	$				
	$				
	$				
TOTAL:	$				

Please indicate on **Exhibit 1 hereto the CUSIP / ISIN for the Second Lien Notes underlying Class 5 Claims voted above.**

Item 3. Certification as to Transcription of Information from Item 4 of the Beneficial Holder Ballots as to Class 5 Claims Voted Through Other Beneficial Holder Ballots.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by its Beneficial Holders in Item 4 of their respective Beneficial Holder Ballots, identifying any Class 5 Claims for which such Beneficial Holders have submitted Beneficial Holder Ballots other than to the undersigned:

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Beneficial Holder Ballots	TRANSCRIBE FROM ITEM 4 OF THE BALLOTS:			
	Name of Other Nominee through which the Beneficial Holder Held and Voted Other Class 5 Claims	The Beneficial Holder's Account Number at Other Nominee(s)	Principal Amount of Other Class 5 Claims the Beneficial Holder Voted through Other Nominee(s)	CUSIP of Other Class 5 Claims Voted through Other Nominee(s)
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Item 4. Certification.

By signing this Master Ballot, the undersigned certifies that:

1. it has delivered all solicitation materials, including the Plan, Disclosure Statement and a Beneficial Holder Ballot to each Beneficial Holder listed in Item 2 of this Master Ballot;

2. it has received a properly completed and signed Beneficial Holder Ballot (or other form of transmission in accordance with its customary procedures) from each Beneficial Holder listed in Item 2 of this Master Ballot;

3. it is the registered holder of the Second Lien Notes underlying Class 5 Claims being voted or it has been authorized by each Beneficial Holder of Class 5 Claims listed in Item 2 of this Master Ballot to vote on the Plan;

4. it has been authorized by each Beneficial Holder listed in Item 2 of this Master Ballot to submit this Master Ballot;

5. it has properly disclosed: (a) the number of Beneficial Holders who submitted to it properly completed Beneficial Holder Ballots; (b) the amount of Class 5 Claims voted by each such Beneficial Holder; (c) each such Beneficial Holder's vote on the Plan; (d) each such Beneficial Holder's election concerning the Third-Party Release; (e) each such Beneficial Holder's certification as to other Class 5 Claims voted; and (f) the customer account or other identification number for each such Beneficial Holder;

6. each Beneficial Holder listed in Item 2 of this Master Ballot has certified to the undersigned in Item 5 of the Beneficial Holder Ballot that it is eligible to vote on the Plan and make an election with respect to the Third-Party Release; and

7. it will either forward to the Solicitation Agent all Beneficial Holder Ballots returned by the Beneficial Holders listed in Item 2 of this Master Ballot (whether properly completed or defective) or retain such Beneficial Holder Ballots for at least one (1) year from the Voting Deadline and disclose all information contained in such Beneficial Holder Ballots to the Bankruptcy Court, the Debtors, or the Reorganized Debtors, as the case may be, if requested.

Name of Nominee: _____
(*Print or type*)

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(*Print or type*)

DTC Participant Number: _____

Signature: _____

Name of Signatory: _____
(*Print or type*)

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

Phone Number: _____

PLEASE COMPLETE AND EXECUTE THIS MASTER BALLOT AND RETURN IT TO THE SOLICITATION AGENT EITHER:

i. **IN THE RETURN ENVELOPE PROVIDED OR BY SUBMITTING IT BY OVERNIGHT COURIER OR HAND DELIVERY TO THE FOLLOWING ADDRESS, SO AS IT IS ACTUALLY RECEIVED BY THE VOTING DEADLINE:**

LIGADO NETWORKS, LLC BALLOT PROCESSING
C/O OMNI AGENT SOLUTIONS, INC.
5955 DE SOTO AVE., SUITE 100
WOODLAND HILLS, CA 91367

ii. **BY EMAIL TO LIGADOBALLOTS@OMNIAGNT.COM; OR**

iii. **BY ELECTRONIC, ONLINE TRANSMISSION VIA THE SOLICITATION AGENT'S ONLINE PORTAL THE E-BALLOT PORTAL, BY VISITING HTTPS://OMNIAGENTSOLUTIONS.COM/LIGADO-BALLOTS. CLICK ON THE "BALLOTING" SECTION OF THE WEBSITE AND FOLLOW THE INSTRUCTIONS TO TRANSMIT THIS MASTER BALLOT.**

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE SOLICITATION AGENT AT (866) 956-2139 (U.S. TOLL FREE), OR (747) 288-6375 (INTERNATIONAL), OR LIGADOINQUIRIES@OMNIAGNT.COM.

THE MASTER BALLOT SHOULD NOT BE SENT TO THE DEBTORS, THE BANKRUPTCY COURT, OR THE DEBTORS' FINANCIAL OR LEGAL ADVISORS.

THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. EASTERN TIME, ON [JULY 24], 2025.

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting votes of the holders of the Second Lien Notes Claims (Class 5 Claims) on the Plan attached as **Exhibit A** to the Disclosure Statement.

2. You should immediately (and in no event later than three (3) business days after receipt) distribute the solicitation materials, including Beneficial Holder Ballots, to the Beneficial Holders of the Second Lien Notes for whom you are acting as Nominee and take any action required to enable each such Beneficial Holders to timely vote the Class 5 Claims that it holds through you before the Voting Deadline, which is **4:00 p.m. Eastern Time, on [July 24], 2025**.

3. You may distribute the solicitation materials to your Beneficial Holders and collect their votes to accept or reject the Plan in accordance with your customary practices, including the use of "pre-validated" Beneficial Holder Ballots and "voting instruction forms" in lieu of (or in addition to) Beneficial Holder Ballots, through online voting, by phone, facsimile, or other electronic means.

4. If you are transmitting the votes of any Beneficial Holder other than yourself, you may either:

   i. "Pre-validate" each individual Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including your DTC participant number, indicating the account number of the applicable Beneficial Holder and the principal amount of the Second Lien Notes held by you for such Beneficial Holder. Forward the pre-validated Beneficial Holder Ballot, together with the rest of the solicitation package, to each of your Beneficial Holders with the instructions that each such Beneficial Holder must (i) complete the remaining information requested on the Beneficial Holder Ballot, including its voting and opt-out decision, within five (5) Business Days after the Beneficial Holder's receipt of the solicitation package, and (ii) return its Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the solicitation package, such that it is received by the Solicitation Agent on or before the Voting Deadline; **or**

   ii. Forward a solicitation package to each of your Beneficial Holders along with the instruction to each Beneficial Holder to (i) fill in all Items on the Beneficial Holder Ballot and (ii) return its completed and executed Beneficial Holder Ballot to you in a return envelope provided by and addressed to you. In such case, you will reflect the votes and elections of your Beneficial Holders on this Master Ballot in accordance with these instructions and return the Master Ballot to the Solicitation Agent on or before the Voting Deadline. You should advise the Beneficial Holders to return their Beneficial Holder Ballots (or otherwise transmit their votes) to you by a date calculated to allow you to prepare and return the Master Ballot to the Solicitation Agent so that it is actually received by the Solicitation Agent on or before the Voting Deadline.

5. You should maintain copies of the Beneficial Ballots or a list of the Beneficial Holders for whom you "pre-validated" their Beneficial Holder Ballot for inspection for at least one (1) year after the Effective Date.

6. With regard to each Beneficial Holder Ballot returned to you by your Beneficial Holders, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to such Beneficial Holder; (b) execute the Master Ballot; (c) transmit the Master Ballot to the Solicitation Agent such that it is received on or before the Voting Deadline; and (d) retain such Beneficial Holder Ballots, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date. You may be ordered to produce the Beneficial Ballots to the Debtors or the Bankruptcy Court.

7. You should not count the votes transmitted by a Beneficial Holder Ballot that: (a) is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) are cast by a party that does not hold a Class 5 Claim; (c) is unsigned; (d) is not marked to accept or reject the Plan; and (e) is submitted by a party not entitled to cast a vote in Class 5.

8. If your Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, the votes transmitted thereby may be counted only at the discretion of the Debtors. Additionally, **votes transmitted by the following Master Ballots will not be counted**:

   i. any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the relevant Beneficial Holders;

   ii. any Master Ballot sent by facsimile or any electronic means other than via email at: LigadoBallots@OmniAgnt.com;[3]

   iii. any Master Ballot that does not contain an original signature; and

   iv. any Master Ballot submitted by any party that is not a registered holder of the Second Lien Notes underlying the Class 5 Claims identified in Item 1 of the Beneficial Holder Ballot.

9. The method of delivery of the Master Ballot to the Solicitation Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the executed Master Ballot. In all cases, you should allow sufficient time to assure timely delivery.

10. If multiple Master Ballots received prior to the Voting Deadline reflect votes with respect to the same Class 5 Claims, the latest, timely received and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.

[3] Note, ***only*** Master Ballots may be transmitted by email. All other Ballots submitted by email **will not** be counted.

11. If a Beneficial Holder simultaneously casts inconsistent Beneficial Holder Ballots with respect to the same Claim, such Beneficial Holder Ballots should not be counted.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a Nominee and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, submit proper evidence to the requesting party to so act on behalf of your Beneficial Holders. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

13. The following Master Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Master Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holders of the votes being transmitted; (b) any Master Ballot cast by a party that is not entitled to vote on the Plan; and (c) any unsigned Master Ballot.

14. The following additional rules apply to Master Ballots:

    i. votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such Nominee in the Second Lien Notes as of the Voting Record Date, as evidenced by the record and depository listings.

    ii. votes submitted by Beneficial Holders, whether through a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Second Lien Notes held by the applicable Nominee;

    iii. to the extent that conflicting votes or "over-votes" are submitted, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

    iv. to the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the voting certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Ballots that contained the over-vote, but only to the extent of the Nominee's position in the Second Lien Notes; and

    v. for purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the principal amount of its Second Lien Notes in that particular account, although the Solicitation Agent may be asked to adjust such principal amount.

PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT AT (866) 956-2139 (DOMESTIC TOLL-FREE) OR +(747) 288-6375 (INTERNATIONAL)

NOTHING CONTAINED IN THESE INSTRUCTIONS OR IN THE ENCLOSED DOCUMENTS WILL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SOLICITATION AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

Exhibit 1

Please indicate below the CUSIP/ISIN to which this Master Ballot pertains.

☐	17.5% PIK Senior Secured Second Lien Notes due 2024	144A CUSIP: 53225H AC4 144A ISIN: US53225HAC43
☐	17.5% PIK Senior Secured Second Lien Notes due 2024	REG S CUSIP: U5364HAB4 REG S ISIN: USU5364HAB43

Exhibit 2.F

Class 5 Beneficial Holder Ballot

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

BENEFICIAL BALLOT FOR VOTING TO ACCEPT
OR REJECT THE CHAPTER 11 PLAN OF LIGADO NETWORKS LLC ET AL.

CLASS 5 (SECOND LIEN NOTES CLAIMS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO AS TO BE ACTUALLY RECEIVED BY THE DEBTORS' SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M. (ET) (THE "VOTING DEADLINE").

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").[2] You are receiving this ballot (the "Beneficial Holder Ballot") because your broker, bank, or other nominee, or the agent of your broker, bank, or other nominee (each of the foregoing, a "Nominee") has identified you as a beneficial holder (a "Beneficial Holder") of the notes

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

identified in **Exhibit 1** attached hereto (the "Second Lien Notes") as of **[**June 20**]**, 2025 (the "Voting Record Date") and, accordingly, you hold a Class 5 Claim under the Plan and have the right to vote to accept or reject the Plan.

Nominees are authorized to collect votes to accept or reject the Plan from their Beneficial Holders in accordance with their customary practice, including the use of a "voting instruction form" in lieu of (or in addition to) this Beneficial Ballot or through online voting, by phone, facsimile, or other electronic means. Alternatively, your Nominee may choose to "pre-validate" your Beneficial Holder Ballot by signing the Beneficial Holder Ballot and adding the Nominee's DTC participant number, the Beneficial Holder's account number, and the principal amount of your Class 5 Claim as of the Voting Record Date. As part of the pre-validation process, your Nominee will instruct you to submit your Beneficial Holder Ballot directly to the Solicitation Agent on or before the Voting Deadline.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, making the election to opt out of the releases described below, if applicable, and making certain certifications. If you believe you have received this Beneficial Holder Ballot in error, please ***immediately*** contact Omni Agent Solutions, Inc., the proposed solicitation agent (the "Solicitation Agent"), at the address, telephone number, or email address set forth below.

Your rights are described in the Plan and the Disclosure Statement, both of which you should have received with this Beneficial Holder Ballot. If you have not received such documents or have questions regarding the submission of your vote on the Plan and/or deadline to do so, please contact: (i) if you are both the Beneficial Holder and the registered holder of the Second Lien Notes, the Solicitation Agent; or (ii) if you are not the registered holder, your Nominee. You may contact the Solicitation Agent by: (i) emailing LigadoInquiries@OmniAgnt.com with a reference to "Ligado" in the subject line, or (ii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international).

The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims that actually vote on the Plan in at least one Class of Claims entitled to vote on the Plan (not including the votes of any insiders) and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on each holder of Class 5 Claims regardless of whether or not such holder voted or voted against the Plan. Please review the Disclosure Statement for more information.

To have your vote count as either an acceptance or rejection of the Plan, you must complete and sign this Beneficial Ballot and return it: (i) if you are the registered holder, directly to the Solicitation Agent on or before **[July 24], 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline") using the enclosed self-addressed, postage paid envelope; or (ii) if you are not the registered holder, in accordance with your Nominee's instructions, either (a) to your Nominee as promptly as possible and in sufficient time to allow your Nominee to submit a master ballot (a "Master Ballot") reflecting your vote to the Solicitation Agent before the Voting Deadline, or (b) if

your Nominee provided you with a pre-validated Beneficial Holder Ballot, directly to the Solicitation Agent on or before the Voting Deadline.

You should review the Disclosure Statement, the Plan, and the instructions contained in this Beneficial Ballot before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Class 5 Claim. This Ballot pertains solely to your Class 5 Claim. If you hold Claims or Interests in more than one Class that is entitled to vote on the Plan, you will receive a ballot for each such Class.

Your vote on this Beneficial Holder Ballot shall be applied to each Debtor against whom you have an allowed Class 5 Claim.

Item 1. Principal Amount of Class 5 Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Beneficial Holder of the Second Lien Notes identified on **Exhibit 1** in the following principal amount (insert amount in box below). If you do not know the principal amount of your Second Lien Notes as of the Voting Record Date, please contact your Nominee for this information:

Principal Amount of Claim[3]:
$_____

Exhibit 1 hereto lists the CUSIP number for the Second Lien Notes underlying your Class 5 Claim. You should confirm the CUSIP number provided in **Exhibit 1** matches your Second Lien Notes.**

Item 2. Vote on Plan.

The holder of the Class 5 Claim set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

Any Beneficial Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

Item 3. Release.

WHETHER YOU VOTE TO ACCEPT OR REJECT THE PLAN OR ABSTAIN FROM

[3] For voting purposes only. Subject to tabulation rules.

VOTING ALTOGETHER, UNLESS YOU CHECK THE "OPT OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASE OF THE RELEASED PARTIES SET FORTH IN ARTICLE VIII.D.2 OF THE PLAN COPIED BELOW (THE "THIRD-PARTY RELEASE").

Article VIII of the Plan contains the following provisions:

A. ***Compromise and Settlement***

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve the releases by all Entities of all such contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.
In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. ***Discharge of Claims and Termination of Interests***

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors'

Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. ***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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. ***Releases of Released Parties***

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever

released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and

forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors) or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[4]

[4] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

E. ***Exculpation***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment

of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES (INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN D.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN D.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND

ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN D.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASE SET FORTH ABOVE.

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH ABOVE.

UNLESS YOU CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, BY ACCEPTING DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF YOUR ALLOWED CLAIM OR INTEREST YOU WILL BE DEEMED TO HAVE AFFIRMATIVELY CONSENTED TO BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE RELEASES AND INJUNCTIONS SET FORTH ABOVE.

The holder (or authorized signatory of each holder) of the Class 5 Claim identified in Item 1 elects to:

☐	**Opt out of the Third-Party Release contained in Article VIII.D.2 of the Plan.**

Item 4. Certification with Respect to Class 5 Claims Held in Additional Accounts.

By completing and returning this Beneficial Holder Ballot, the Beneficial Holder of the Class 5 Claim identified in Item 1 certifies that: (a) this Beneficial Holder Ballot is the only Beneficial Ballot submitted for the Class 5 Claims identified in Item 1, except as identified in the following table, and (b) *all* Beneficial Holder Ballots for Class 5 Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Beneficial Holder Ballot. **If you hold Class 5 Claims through more than one Nominee, you must identify all Class 5 Claims held through each such Nominee in the following table and must vote all such Claims to either accept or reject the Plan on all Beneficial Holder Ballots you submit.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BENEFICIAL BALLOTS ON ACCOUNT OF CLASS 5 SECOND LIEN NOTES CLAIMS

Name of Nominee Through Which You Hold and Vote Other Class 5 Claims[5]	Account Number with Such Other Nominee	Principal Amount of Other Class 5 Claims Voted Through Other Nominee	CUSIP of Other Class 5 Claims Voted

[5] Insert your name if the Class 5 Claims are held by you in your own name or, if held in street name through a Nominee, insert the name of your Nominee.

Item 5. Certifications.

By signing this Beneficial Holder Ballot, the undersigned certifies that:

1. as of the Voting Record Date, either: (a) it is the Beneficial Holder of the Class 5 Claim being voted on this Ballot; or (b) it is an authorized signatory for an entity that is the Beneficial Holder of such Class 5 Claim;

2. it is eligible to vote on the Plan and make an election with respect to the Third-Party Release;

3. it has received a copy of the Disclosure Statement and the other solicitation materials, including the Plan, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

4. it has cast the same vote with respect to all of its Class 5 Claims;

5. no other Beneficial Holder Ballots with respect to the Class 5 Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such Beneficial Holder Ballots cast earlier are hereby revoked;

6. it acknowledges and understands that a vote to accept the Plan constitutes an acceptance of the treatment of the Class 5 Claim identified in Item 1; and

7. it acknowledges and understands that the Debtors may make changes to the Plan as may be reasonably necessary and that, to the extent such changes are not material, the Debtors will not re-solicit acceptances or rejections of the Plan.

Name of Beneficial Holder: _____
(print or type)

Signature: _____

Name Of Signatory: _____
(if other than Beneficial Holder)

Title: _____

Address: _____

_____

Telephone Number and email: _____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT *PROMPTLY* IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF YOUR NOMINEE INSTRUCTS YOU TO SUBMIT YOUR VOTE BY VOTER INFORMATION FORM, E-MAIL, TELEPHONE CALL, OR OTHER CUSTOMARY METHOD, YOU ARE AUTHORIZED TO FOLLOW YOUR NOMINEE'S INSTRUCTIONS IN LIEU OF SUBMITTING THIS BENEFICIAL HOLDER BALLOT.

THE VOTING DEADLINE FOR THE RECEIPT BY THE SOLICITATION AGENT OF THE MASTER BALLOT REFLECTING YOUR VOTE IS [JULY 24], 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

IF YOUR NOMINEE PROVIDED YOU WITH A PRE-VALIDATED BENEFICIAL HOLDER BALLOT, SUCH BENEFICIAL HOLDER BALLOT, ONCE EXECUTED BY YOU, MUST BE SUBMITTED SUCH THAT IT IS RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE. OTHERWISE, YOUR PROPERLY COMPLETED AND EXECUTED BENEFICIAL HOLDER BALLOT MUST BE RECEIVED BY YOUR NOMINEE WITH SUFFICIENT TIME TO PERMIT YOUR NOMINEE TO DELIVER YOUR VOTE TO THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.

INSTRUCTIONS FOR COMPLETING BENEFICIAL BALLOTS

1. The Debtors are soliciting votes of the holders of certain Claims with respect to the Plan attached to the Disclosure Statement, which is being sent to you together with this Beneficial Holder Ballot. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein have the meanings set forth in the Plan or Disclosure Statement, as applicable. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING**.

2. The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of impaired Claims and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

3. If you are not both a beneficial and registered holder of the Class 5 Claim indicated in Item 1 of the Ballot, to have your vote counted, you must submit it through your Nominee (by Beneficial Ballot or otherwise according to the instructions received from your Nominee) with sufficient time to permit your Nominee to submit a Master Ballot reflecting your vote so that such Master Ballot is actually received by the Solicitation Agent on or prior to the Voting Deadline.

4. The Voting Deadline for the receipt of Master Ballots by the Solicitation Agent is **[July 24], 2025 at 4:00 p.m. (prevailing Eastern Time)**. Your completed Beneficial Ballot must be received by your Nominee with sufficient time to permit your Nominee to deliver your votes to the Solicitation Agent on or before the Voting Deadline.

5. To ensure that your vote is counted for purposes of accepting or rejecting the Plan:

   i. If your Nominee provided you with a pre-validated Beneficial Holder Ballot, please complete the remaining items on your pre-validated Beneficial Holder Ballot and return it directly to the Solicitation Agent by no later than the Voting Deadline, by either (a) using the return envelope provided with this Beneficial Holder Ballot, (b) if no return envelope is provided, by regular mail, overnight courier, or hand delivery to the Solicitation Agent's mailing address set forth above so that it is *actually received* by the Solicitation Agent on or before the Voting Deadline, which is **[July 24], 2025, at 4:00 p.m.**, Prevailing Eastern Time, or (c) via online submission by using the Solicitation Agent's online portal, by visiting https://omniagentsolutions.com/Ligado-Ballots, clicking on the "Balloting" section of the website, and following the instructions; OR

   ii. if your Nominee has not pre-validated your Beneficial Holder Ballot, then you must submit your properly filled and executed Beneficial Holder Ballot to your Nominee in the manner directed by your Nominee with sufficient time to permit your Nominee to submit a Master Ballot reflecting your vote so that such Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline, which is **[July 24], 2025, at 4:00 p.m.**, Prevailing Eastern Time. You may instruct

your Nominee to vote on your behalf in the Master Ballot by: (i) completing the Beneficial Holder Ballot; (ii) indicating your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Holder Ballot; (iii) if applicable, indicating that you elect to opt out of the Third-Party Release in the box provided in Item 3 of the Beneficial Holder Ballot; and (iv) signing and returning the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee.

6. Except as otherwise provided herein or unless waived by the Debtors or permitted by order of the Bankruptcy Court, your vote will not be counted unless either (i) if you are a registered holder or you are voting through a pre-validated Beneficial Holder Ballot, your Beneficial Holder Ballot is received by the Solicitation Agent on or prior to the Voting Deadline; or (ii) a Master Ballot reflecting your vote is delivered by your Nominee to the Solicitation Agent on or before the Voting Deadline.

7. The method of delivery of your Beneficial Holder Ballot is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** your executed Ballot. You should allow sufficient time to assure timely delivery.

8. If you cast more than one Beneficial Holder Ballot voting the same Class 5 Claims, the last valid Beneficial Holder Ballot (or Master Ballot reflecting your vote) received by the Solicitation Agent on or before the Voting Deadline shall be deemed to reflect your intent, and thus, supersede any prior Beneficial Holder Ballot.

9. If you cast a timely Beneficial Holder Ballot that is properly completed and executed but does not indicate either an acceptance or rejection of the Plan, your vote will not be counted.

10. If you cast a timely Beneficial Holder Ballot that is properly completed and executed but indicates both an acceptance and a rejection of the Plan, your vote will not be counted.

11. This Beneficial Holder Ballot does **not** constitute, and will not be deemed to be, (a) a proof of Claim or (b) an assertion or admission with respect to any Claim.

12. You will be deemed to have voted the full amount of your Class 5 Claim and are not entitled to split your vote. Any Beneficial Holder Ballot that partially accepts and partially rejects the Plan will not be counted.

13. **The following Beneficial Holder Ballots will *not* be counted for purposes of accepting or rejecting the Plan or, to the extent made, the opt out election unless the Debtors, in their sole discretion, determine otherwise**:

    i. Any Beneficial Holder Ballot received after the Voting Deadline or received too late to allow your Nominee to submit a Master Ballot reflecting your vote on or before the Voting Deadline, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such ballot;

ii. Any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the claimant;

iii. Any Beneficial Holder Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;

iv. Any Beneficial Holder Ballot cast by a person or entity that is not entitled to vote, even if such person holds a Claim in a Class that is entitled to vote on the Plan;

v. Any unsigned Beneficial Holder Ballot;

vi. Any Beneficial Holder Ballot with respect to a vote that the Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or

vii. Any Beneficial Holder Ballot transmitted by means not specifically approved in these instructions.

14. Please be sure to sign and date your Beneficial Holder Ballot. You should indicate if you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Debtors, your Nominee, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.

15. If you hold Class 5 Claims through more than one Nominee or through multiple accounts, you should execute a separate Beneficial Holder Ballot for each block of the Second Lien Notes you hold through any one Nominee and you must submit each such Beneficial Holder Ballot in accordance with the applicable Nominee's instructions.

16. Subject to contrary orders of the Bankruptcy Court, any defects or irregularities in connection with the delivery of your Beneficial Holder Ballot must be cured prior to the Voting Deadline or such Beneficial Ballot (or a Master Ballot reflecting your vote) will not be counted. Notwithstanding the foregoing, the Debtors may, in their sole discretion, waive any defect or irregularity as to any particular Beneficial Holder Ballot or Master Ballot at any time, either before or after the Voting Deadline.

17. Neither the Debtors, the Solicitation Agent, your Nominee, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to your Beneficial Ballot, nor will any of them incur any liability for failure to provide such notification.

18. This Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to: (i) vote to accept or reject the Plan; (ii) if applicable, opt-out of the Third-Party Release, and (iii) make the required certifications. Accordingly, at this time, you should not surrender the instruments representing or evidencing your Second Lien

Notes Claims, and neither the Debtors nor Solicitation Agent will accept delivery of any such instruments.

19. You shall be deemed to have consented to the Third-Party Release unless you affirmatively opt out of the Third-Party Release by checking the box in Item 3 above, regardless of whether you voted to accept or reject the Plan or abstain from voting altogether.

20. This Beneficial Holder Ballot does not constitute and will not be deemed to be: (a) a proof of Claim; or (b) an assertion or admission of a Claim.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT, THE VOTING OR THE OPT OUT PROCEDURES, PLEASE CONTACT YOUR NOMINEE OR THE SOLICITATION AGENT, AS APPLICABLE.

Exhibit 1

Please indicate below the CUSIP/ISIN to which this Beneficial Holder Ballot pertains.

☐	17.5% PIK Senior Secured Second Lien Notes due 2024	144A CUSIP: 53225H AC4 144A ISIN: US53225HAC43
☐	17.5% PIK Senior Secured Second Lien Notes due 2024	REG S CUSIP: U5364HAB4 REG S ISIN: USU5364HAB43

Exhibit 2.G

Class 9 Ballot

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLANS OF LIGADO NETWORKS, LLC ET AL.

CLASS 9 (EXISTING SERIES A-0 PREFERRED INTERESTS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO AS TO BE ACTUALLY RECEIVED BY THE DEBTORS' SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M. (ET) (THE "VOTING DEADLINE").

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement")[2] included in the package (the "Solicitation Materials") you are receiving with this ballot (the "Ballot").

You are receiving this Ballot because the Debtors' records indicate that you may be a holder, a potential holder, an investment advisor, a sub-advisor, or a manager of various

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

funds/accounts/investors with respect to an interest in the Existing Series A-0 Preferred Units(a "Class 9 Interest") as of **[**June 20**]**, 2025 (the "Voting Record Date") and, as such, have the right to vote to accept or reject the Plan.

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, then, subject to Section III.B of the Plan and except to the extent you agree to less favorable treatment, 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.

YOUR VOTE WILL BE APPLIED TO THOSE DEBTORS WHO ARE LIABLE TO YOU ON ACCOUNT OF YOUR CLASS 9 INTERESTS.

Your rights are described in the Disclosure Statement. If you received the Solicitation Materials in electronic form and desire paper copies of any of them, or if you need to obtain additional Solicitation Materials, you may obtain them at no charge from Omni Agent Solutions, Inc. (the "Solicitation Agent") by: (i) emailing LigadoInquiries@OmniAgnt.com with a reference to "Ligado" in the subject line, or (ii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international).

On the Petition Date, the website https://omniagentsolutions.com/Ligado will become publicly available and contain important information, hearing dates, and other key deadlines, as well as the docket for the Debtors' chapter 11 cases. You may also obtain copies of any pleadings to be filed in these cases for a fee via PACER at: http://www.deb.uscourts.gov.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) indicating your election to opt out of certain releases described below, if applicable, and (iii) making certain certifications with respect to your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Solicitation Agent **immediately** at the email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Class 9 Interest. This Ballot pertains solely to your Class 9 Interest. If you hold Claims or Interests in more than one Class that is entitled to vote on the Plan, you will receive a ballot for each such Class.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it, properly executed, promptly via first class mail (or in the enclosed reply envelope), overnight courier, or hand delivery to:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

OR

Via Online Submission. Submit your Ballot via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting" section of the website and follow the instructions to submit your Ballot.

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

If you cast a Ballot using the E-Ballot Portal, you should NOT also submit a paper Ballot.

IF YOU WISH TO SUBMIT YOUR BALLOT THROUGH THE ONLINE E-BALLOT PORTAL BUT ARE UNABLE TO DO SO, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND SOMEONE WILL PROVIDE ASSISTANCE.

Item 1. Principal Amount of Class 9 Interest.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of a holder) of a Class 9 Interest in the following amount (insert amount in box below):

$[3]_____

Item 2. Vote For or Against the Plan.

The holder of the Class 9 Interest set forth in Item 1 votes to (please check only **one** box):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

Any Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

Item 3. Important Information Regarding the Releases of Claims by Holders of Claims or Interests

WHETHER YOU VOTE TO ACCEPT OR REJECT THE PLAN OR ABSTAIN FROM VOTING ALTOGETHER, UNLESS YOU CHECK THE "OPT OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH IN ARTICLE VIII.D.2 OF THE PLAN COPIED BELOW (THE "THIRD-PARTY RELEASE").

Article VIII of the Plan contains the following provisions:

A. ***Compromise and Settlement***

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The

[3] For voting purposes only. Subject to tabulation rules.

Confirmation Order shall authorize and approve the releases by all Entities of all such contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. ***Discharge of Claims and Termination of Interests***

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. ***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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. ***Releases of Released Parties***

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual

arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors)

or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[4]

E. ***Exculpation***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects

[4] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES

(INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH ABOVE.

UNLESS YOU CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, BY ACCEPTING DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF YOUR ALLOWED CLAIM OR INTEREST YOU WILL BE DEEMED TO HAVE AFFIRMATIVELY CONSENTED TO BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE RELEASES AND INJUNCTIONS SET FORTH ABOVE.

The holder (or authorized signatory of each holder) of the Class 9 Interest identified in Item 1 elects to:

☐ **Opt out of the Third-Party Releases contained in Article VIII.D.2 of the Plan.**

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

a. as of the Voting Record Date, it either: (i) is the holder of the Class 9 Interest set forth in Item 1; or (ii) is an authorized signatory for the holder of the Class 9 Interest set forth in Item 1;

b. it is eligible to vote on the Plan and make an election with respect to the Third-Party Release;

c. it (or in the case of an authorized signatory, the relevant holder) has received the Solicitation Materials including a copy of the Disclosure Statement and acknowledges that the solicitation of votes on the Plan is being made pursuant to the terms and conditions set forth therein;

d. it has cast the same vote with respect to all of its Class 9 Interest;

e. no other Ballots with respect to the Class 9 Interest identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 9 Interests, then any such Beneficial Holder Ballots cast earlier are hereby revoked;

f. it acknowledges and understands that a vote to accept the Plan constitutes an acceptance of the treatment of the Class 9 Interest identified in Item 1; and

g. it acknowledges and understands that the Debtors may make changes to the Plan as may be reasonably necessary and that, to the extent such changes are not material, the Debtors will not re-solicit acceptances or rejections of the Plan.

Name of holder: _____
(print or type)

Signature: _____

Name of Signatory: _____
(if other than the Class 9 Interest holder)

Title: _____

Address: _____

Telephone Number and Email: _____

Date Completed: _____

IF THE SOLICITATION AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THIS BALLOT ON OR BEFORE [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS CLASS 9 INTEREST BALLOT

1. The Debtors are soliciting the votes on the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in this Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan or Disclosure Statement, as applicable. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING.**

2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of Claims that has the right to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code. If the Plan is confirmed, it will be binding on you regardless of whether you vote at all or if you vote to reject the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you must complete and submit this Ballot as instructed herein. Ballots will not be accepted by electronic mail or facsimile, except as expressly set forth in the Ballot.

4. To ensure that your vote is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (c) if you elect to opt out of the third-party releases, clearly indicate your decision in the box in Item 3 of your Ballot; and (d) sign and timely submit your Ballot as instructed herein.

5. Your Ballot **must** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [July 24], 2025, at 4:00 p.m. (ET).**

6. If your Ballot is received after the Voting Deadline, unless the Voting Deadline is extended, your vote may only be counted in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (a) Any Ballot that (i) partially rejects and partially accepts the Plan, (ii) is not marked to accept or reject the Plan, (iii) is marked both to accept and reject the Plan;

   (b) Any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), including the Debtors' financial or legal advisors, or any agent or indenture trustee for the Debtors' funded debt;

   (c) Any Ballot sent by telecopy, electronic mail, facsimile, or other electronic means except for the E-Ballot Portal;

   (d) Any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim voted;

   (e) Any Ballot cast by a person or an entity that does not hold a Class 9 Interest or is

not an authorized signatory for such holder;

(f) Any Beneficial Holder Ballot transmitted by means not specifically approved in these instructions; and/or

(g) Any unsigned Ballot (for the avoidance of doubt, electronic signatures contained in E-Ballots validly submitted through the E-Ballot Portal will be deemed immediately legally valid and effective).

7. The method of delivery of your Ballot to the Solicitation Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** your executed Ballot (or your E-Ballot validly submitted through the E-Ballot Portal). You should allow sufficient time to assure timely delivery.

8. If multiple Ballots are received from the same holder of the same Class 9 Interest prior to the Voting Deadline, the latest, timely received, and valid Ballot will supersede and revoke any earlier received Ballots.

9. If you cast a timely Ballot that is properly completed and executed but does not indicate either an acceptance or rejection of the Plan, your vote will not be counted.

10. If you cast a timely Ballot that is properly completed and executed but indicates both an acceptance and a rejection of the Plan, your vote will not be counted.

11. You must vote all of your Class 9 Interests either to accept or reject the Plan and may **not** split your vote.

12. This Ballot does **not** constitute, and will not be deemed to be, (a) a proof of Claim or (b) an assertion or admission with respect to any Claim.

13. **Please be sure to sign and date your Ballot**. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of a holder of a Class 9 Interest. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to your Ballot.

14. If you hold Claims or Interests in more than one Class you may receive more than one ballot coded for each such Class. Each ballot votes **only** your Claims or Interests indicated on that ballot, so please complete and return each ballot you receive.

15. Subject to contrary orders of the Bankruptcy Court, any defects or irregularities in connection with the delivery of your Ballot must be cured prior to the Voting Deadline or such Ballot will not be counted. Notwithstanding the foregoing, the Debtors may, in their sole discretion, waive any defect or irregularity as to any particular Ballot at any time,

either before or after the Voting Deadline.

16. Neither the Debtors, the Solicitation Agent, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to your Ballot, nor will any of them incur any liability for failure to provide such notification.

17. This Ballot is not a letter of transmittal and may not be used for any purpose other than to: (i) vote to accept or reject the Plan; (ii) if applicable, opt-out of the Third-Party Release, and (iii) make the required certifications. Accordingly, at this time, you should not surrender the instruments representing or evidencing your Class 9 Interests or Units, and neither the Debtors nor Solicitation Agent will accept delivery of any such instruments.

18. There may be changes made to the Plan that do not have a material adverse effect on the treatment of your Class 9 Interests. If such non-material changes are made to the Plan, the Debtors will not resolicit your vote on the Plan.

PLEASE SUBMIT YOUR BALLOT PROMPTLY, TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE VIA THE E-BALLOT PLATFORM, AS DIRECTED ABOVE, OR IN HARD COPY AT THE FOLLOWING ADDRESS:

LIGADO NETWORKS, LLC BALLOT PROCESSING
C/O OMNI AGENT SOLUTIONS, INC.
5955 DE SOTO AVE., SUITE 100
WOODLAND HILLS, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE.

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT VIA THE E-BALLOT PLATFORM OR IN HARD COPY, AS DIRECTED ABOVE, ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE SOLE AND ABSOLUTE DISCRETION OF THE DEBTORS.

Exhibit 2.H

Class 10 Ballot

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLANS OF LIGADO NETWORKS, LLC ET AL.

CLASS 10 (EXISTING SERIES A-1 PREFERRED INTERESTS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO AS TO BE ACTUALLY RECEIVED BY THE DEBTORS' SOLICITATION AGENT BY [JULY 24], 2025, AT 4:00 P.M. (ET) (THE "VOTING DEADLINE").

The above-captioned debtors (the "Debtors") are soliciting votes on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") described in (and attached to) the *Disclosure Statement for Joint Chapter 11 Plan of Ligado Networks LLC, and Its Affiliated Debtors and Debtors in Possession* (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement")[2] included in the package (the "Solicitation Materials") you are receiving with this ballot (the "Ballot").

You are receiving this Ballot because the Debtors' records indicate that you may be a holder, a potential holder, an investment advisor, a sub-advisor, or a manager of various

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

funds/accounts/investors with respect to an interest in the Existing Series A-1 Preferred Units(a "Class 10 Interest") as of **[**June 20**]**, 2025 (the "Voting Record Date") and, as such, have the right to vote to accept or reject the Plan.

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, then, subject to Section III.B of the Plan and except to the extent such holder agrees to less favorable treatment, 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.

YOUR VOTE WILL BE APPLIED TO THOSE DEBTORS WHO ARE LIABLE TO YOU ON ACCOUNT OF YOUR CLASS 10 INTERESTS.

Your rights are described in the Disclosure Statement. If you received the Solicitation Materials in electronic form and desire paper copies of any of them, or if you need to obtain additional Solicitation Materials, you may obtain them at no charge from Omni Agent Solutions, Inc. (the "Solicitation Agent") by: (i) emailing LigadoInquiries@OmniAgnt.com with a reference to "Ligado" in the subject line, or (ii) at the following telephone numbers: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international).

On the Petition Date, the website https://omniagentsolutions.com/Ligado will become publicly available and contain important information, hearing dates, and other key deadlines, as well as the docket for the Debtors' chapter 11 cases. You may also obtain copies of any pleadings to be filed in these cases for a fee via PACER at: http://www.deb.uscourts.gov.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) indicating your election to opt out of certain releases described below, if applicable, and (iii) making certain certifications with respect to your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Solicitation Agent **immediately** at the email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Class 10 Interest. This Ballot pertains solely to your Class 10 Interest. If you hold Claims or Interests in more than one Class that is entitled to vote on the Plan, you will receive a ballot for each such Class.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it, properly executed, promptly via first class mail (or in the enclosed reply envelope), overnight courier, or hand delivery to:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

OR

Via Online Submission. Submit your Ballot via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting" section of the website and follow the instructions to submit your Ballot.

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

If you cast a Ballot using the E-Ballot Portal, you should NOT also submit a paper Ballot.

IF YOU WISH TO SUBMIT YOUR BALLOT THROUGH THE ONLINE E-BALLOT PORTAL BUT ARE UNABLE TO DO SO, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND SOMEONE WILL PROVIDE ASSISTANCE.

Item 1. Principal Amount of Class 10 Interest.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of a holder) of a Class 10 Interest in the following amount (insert amount in box below):

$[3]_____

Item 2. Vote For or Against the Plan.

The holder of the Class 10 Interest set forth in Item 1 votes to (please check only **one** box):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

Any Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

Item 3. Important Information Regarding the Releases of Claims by Holders of Claims or Interests

WHETHER YOU VOTE TO ACCEPT OR REJECT THE PLAN OR ABSTAIN FROM VOTING ALTOGETHER, UNLESS YOU CHECK THE "OPT OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH IN ARTICLE VIII.D.2 OF THE PLAN COPIED BELOW (THE "THIRD-PARTY RELEASE").

Article VIII of the Plan contains the following provisions:

A. ***Compromise and Settlement***

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The

[3] For voting purposes only. Subject to tabulation rules.

Confirmation Order shall authorize and approve the releases by all Entities of all such contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. ***Discharge of Claims and Termination of Interests***

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

C. ***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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. ***Releases of Released Parties***

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. **Releases by the Debtors**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual

arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors)

or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[4]

E. ***Exculpation***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects

[4] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.

***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES

(INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

IF YOU DO NOT CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES OF THE RELEASED PARTIES SET FORTH ABOVE.

UNLESS YOU CHECK THE "OPT-OUT" BOX IN ITEM 3 AND TIMELY SUBMIT YOUR BALLOT, BY ACCEPTING DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF YOUR ALLOWED CLAIM OR INTEREST YOU WILL BE DEEMED TO HAVE AFFIRMATIVELY CONSENTED TO BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE RELEASES AND INJUNCTIONS SET FORTH ABOVE.

The holder (or authorized signatory of each holder) of the Class 10 Interest identified in Item 1 elects to:

☐ **Opt out of the Third-Party Releases contained in Article VIII.D.2 of the Plan.**

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

a. as of the Voting Record Date, it either: (i) is the holder of the Class 10 Interest set forth in Item 1; or (ii) is an authorized signatory for the holder of the Class 10 Interest set forth in Item 1;

b. it is eligible to vote on the Plan and make an election with respect to the Third-Party Release;

c. it (or in the case of an authorized signatory, the relevant holder) has received the Solicitation Materials including a copy of the Disclosure Statement and acknowledges that the solicitation of votes on the Plan is being made pursuant to the terms and conditions set forth therein;

d. it has cast the same vote with respect to all of its Class 10 Interest;

e. no other Ballots with respect to the Class 10 Interest identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 10 Interests, then any such Beneficial Holder Ballots cast earlier are hereby revoked;

f. it acknowledges and understands that a vote to accept the Plan constitutes an acceptance of the treatment of the Class 10 Interest identified in Item 1; and

g. it acknowledges and understands that the Debtors may make changes to the Plan as may be reasonably necessary and that, to the extent such changes are not material, the Debtors will not re-solicit acceptances or rejections of the Plan.

Name of holder: _____
(print or type)

Signature: _____

Name of Signatory: _____
(if other than the Class 10 Interest holder)

Title: _____

Address: _____

Telephone Number and Email: _____

Date Completed: _____

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS CLASS 10 INTEREST BALLOT

1. The Debtors are soliciting the votes on the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in this Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan or Disclosure Statement, as applicable. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING.**

2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of Claims that has the right to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code. If the Plan is confirmed, it will be binding on you regardless of whether you vote at all or if you vote to reject the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you must complete and submit this Ballot as instructed herein. Ballots will not be accepted by electronic mail or facsimile, except as expressly set forth in the Ballot.

4. To ensure that your vote is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (c) if you elect to opt out of the third-party releases, clearly indicate your decision in the box in Item 3 of your Ballot; and (d) sign and timely submit your Ballot as instructed herein.

5. Your Ballot **must** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [July 24], 2025, at 4:00 p.m. (ET).**

6. If your Ballot is received after the Voting Deadline, unless the Voting Deadline is extended, your vote may only be counted in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (a) Any Ballot that (i) partially rejects and partially accepts the Plan, (ii) is not marked to accept or reject the Plan, (iii) is marked both to accept and reject the Plan;

   (b) Any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), including the Debtors' financial or legal advisors, or any agent or indenture trustee for the Debtors' funded debt;

   (c) Any Ballot sent by telecopy, electronic mail, facsimile, or other electronic means except for the E-Ballot Portal;

   (d) Any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim voted;

   (e) Any Ballot cast by a person or an entity that does not hold a Class 10 Interest or is

not an authorized signatory for such holder;

(f) Any Beneficial Holder Ballot transmitted by means not specifically approved in these instructions; and/or

(g) Any unsigned Ballot (for the avoidance of doubt, electronic signatures contained in E-Ballots validly submitted through the E-Ballot Portal will be deemed immediately legally valid and effective).

7. The method of delivery of your Ballot to the Solicitation Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** your executed Ballot (or your E-Ballot validly submitted through the E-Ballot Portal). You should allow sufficient time to assure timely delivery.

8. If multiple Ballots are received from the same holder of the same Class 10 Interest prior to the Voting Deadline, the latest, timely received, and valid Ballot will supersede and revoke any earlier received Ballots.

9. If you cast a timely Ballot that is properly completed and executed but does not indicate either an acceptance or rejection of the Plan, your vote will not be counted.

10. If you cast a timely Ballot that is properly completed and executed but indicates both an acceptance and a rejection of the Plan, your vote will not be counted.

11. You must vote all of your Class 10 Interests either to accept or reject the Plan and may **not** split your vote.

12. This Ballot does **not** constitute, and will not be deemed to be, (a) a proof of Claim or (b) an assertion or admission with respect to any Claim.

13. **Please be sure to sign and date your Ballot**. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of a holder of a Class 10 Interest. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to your Ballot.

14. If you hold Claims or Interests in more than one Class you may receive more than one ballot coded for each such Class. Each ballot votes **only** your Claims or Interests indicated on that ballot, so please complete and return each ballot you receive.

15. Subject to contrary orders of the Bankruptcy Court, any defects or irregularities in connection with the delivery of your Ballot must be cured prior to the Voting Deadline or such Ballot will not be counted. Notwithstanding the foregoing, the Debtors may, in their sole discretion, waive any defect or irregularity as to any particular Ballot at any time,

either before or after the Voting Deadline.

16. Neither the Debtors, the Solicitation Agent, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to your Ballot, nor will any of them incur any liability for failure to provide such notification.

17. This Ballot is not a letter of transmittal and may not be used for any purpose other than to: (i) vote to accept or reject the Plan; (ii) if applicable, opt-out of the Third-Party Release, and (iii) make the required certifications. Accordingly, at this time, you should not surrender the instruments representing or evidencing your Class 10 Interests or Units, and neither the Debtors nor Solicitation Agent will accept delivery of any such instruments.

18. There may be changes made to the Plan that do not have a material adverse effect on the treatment of your Class 10 Interests. If such non-material changes are made to the Plan, the Debtors will not resolicit your vote on the Plan.

PLEASE SUBMIT YOUR BALLOT PROMPTLY, TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE VIA THE E-BALLOT PLATFORM, AS DIRECTED ABOVE, OR IN HARD COPY AT THE FOLLOWING ADDRESS:

LIGADO NETWORKS, LLC BALLOT PROCESSING
C/O OMNI AGENT SOLUTIONS, INC.
5955 DE SOTO AVE., SUITE 100
WOODLAND HILLS, CA 91367

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS IN ADVANCE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE.

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT VIA THE E-BALLOT PLATFORM OR IN HARD COPY, AS DIRECTED ABOVE, ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON [JULY 24], 2025, AT 4:00 P.M. (ET), UNLESS THE VOTING DEADLINE IS EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED ONLY IN THE SOLE AND ABSOLUTE DISCRETION OF THE DEBTORS.

EXHIBIT 3

Notice of Non-Voting Status and Opt-Out Form

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIGADO NETWORKS LLC, *et al.*,[1]	)	Case No. 25-10006 (TMH)
Debtors.	)	(Jointly Administered)
	)	**Hearing Date: [August 7], 2025 at [2:00 p.m.] (ET)]**

NOTICE OF NON-VOTING STATUS OF CERTAIN FOR UNIMPAIRED CLASSES

PLEASE TAKE NOTICE THAT by the order dated [•], 2025 (the "Disclosure Statement Order"),[2] the United States Bankruptcy Court for the District Delaware (the "Court") approved the Disclosure Statement filed by the above-captioned Debtors [Docket No. [•]] and authorized the Debtors to solicit votes to accept or reject the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* attached to the Disclosure Statement as **Exhibit A** (as it may be altered, amended supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan").

PLEASE TAKE FURTHER NOTICE that, as a holder of a Claim that is not impaired under the terms of the Plan, you are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are **not entitled to vote on the Plan**. Nevertheless, you are still entitled to opt out of the Third-Party Releases contained in the Plan. You may do so on the attached Opt-Out Form.

PLEASE TAKE FURTHER NOTICE that your rights are set forth in the Plan and described in the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **[August 7], 2025, at [2:00 p.m.], (ET)]** before the Honorable Thomas M. Horan, United States Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **[July 24], 2025, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

[2] Capitalized terms not otherwise defined herein have the same meanings set forth in the Disclosure Statement Order.

writing; (ii) conform to the Bankruptcy Code, Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so that it is **actually received** on or before **[July 24], 2025, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Ligado Networks LLC
10802 Parkridge Boulevard
Reston, VA 20191
Attn: Vicky McPherson
Email: vicky@ligado.com

Office of the U.S. Trustee
Office of the U.S. Trustee for
the District of Delaware
844 King Street
Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Attn: Benjamin Hackman, Esq.
Email: Benjamin.a.hackman@usdoj.gov

Counsel to the Debtors
Milbank LLP
55 Hudson Yards
New York, New York 10001
Attn: Dennis F. Dunne
Matthew L. Brod
Lauren C. Doyle
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: ddune@milbank.com
mbrod@milbank.com
ldoyle@milbank.com

Co-Counsel to the Debtors
Richards, Layton, & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins
Michael J. Merchant
Amanda R. Steele
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Email: collins@rlf.com
merchant@rlf.com
steele@rlf.com

Counsel to the Ad Hoc Crossholder Group
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Brian Schartz, P.C.
Derek I. Hunter
Email: brian.schartz@kirkland.com
derek.hunter@kirkland.com

-and-

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attn: Patrick J. Nash, Jr., P.C.
Alan McCormick
Email: patrick.nash@kirkland.com
alan.mccormick@kirkland.com

Counsel to the Ad Hoc First Lien Group
Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attn: Jason L. Hufendick
Dennis Twomey
Email: jhufendick@sidley.com
dtwomey@sidley.com

PLEASE TAKE FURTHER NOTICE THAT additional copies of the Plan, Disclosure

Statement, or any other solicitation materials (except for Ballots) are available free of charge and can be attained using any of the following: (1) the Debtors' case information website (https://omniagentsolutions.com/Ligado), (2) contacting the Debtors' Solicitation Agent at: (866) 956-2139 (domestic toll free) or (747) 288-6357 (international), (3) by writing the Solicitation Agent at either (a) Ligado Networks, LLC Ballot Processing c/o Omni Agent Solutions, Inc. 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367 or (b) LigadoInquiries@OmniAgnt.com (with "Ligado Solicitation Inquiry" in the subject line), or (4) scanning the QR code below. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: www.pacer.psc.uscourts.gov.

Additional Information

Interested parties may also review the Disclosure Statement and the Plan free of charge at https://omniagentsolutions.com/Ligado or by scanning the QR code below.

Exhibit A

Opt-Out Form

You are receiving this opt-out form because, as of as of [June 20], 2025 (the "Record Date"), you are a holder or potential holder of a Claim or Interest in a Class that is unimpaired under the Plan (the "Non-Voting Classes"). As such, you are presumed to accept the Plan, and as a result, **not** entitled to vote on the Plan; however, you are still entitled to opt out of the Third-Party Releases provided by the Plan. The Non-Voting Classes are as follows:

Class	Claims and Interests	Status	Voting Rights
Class 1	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 11	Existing Series A-2 Preferred Units	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 12	Existing Series B Preferred Units	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 13	Existing Series C Preferred Units	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 14	Existing Series A Common Units	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 15	Existing Series B Common Units	Unimpaired	Not Entitled to Vote (Deemed to Accept)

If the Plan is confirmed and consummated, holders of Allowed Claims and Interests in the Non-Voting Classes will receive the following treatment:

- Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Priority Non-Tax Claim, each holder of an Allowed Priority Non-Tax Claim, if any, will, at the option of the Debtors or the Reorganized Debtors, (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, in each case, or as soon as reasonably practicable thereafter.

- Except to the extent that a holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Other Secured Claim, at the option of the Debtors or the Reorganized Debtors, (i) each such holder will receive payment in full in Cash, payable on the later of the Effective Date and the date that is ten

(10) Business Days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter, (ii) such holder's Allowed Other Secured Claim will be reinstated, or (iii) such holder will receive such other treatment so as to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.

- Except to the extent that a holder of an Allowed General Unsecured Claim and the Debtor entity against which such Allowed General Unsecured Claim is asserted agree to less favorable treatment for such holder, in full satisfaction of its Allowed General Unsecured Claim, the holder thereof shall receive payment in Cash in an amount equal to such Allowed General Unsecured Claim plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing thereunder, if any, (i) on the Effective Date (or as soon as reasonably practicable thereafter) to the extent such Claim is due and payable on the Effective Date or (ii) to the extent such Claim is not due and payable on the Effective Date, in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such General Unsecured Claim.
- Except to the extent that a holder of an Allowed Existing Series A-2 agrees to less favorable treatment, each holder of Allowed Existing Series A-2 Preferred Units shall retain its Existing Series A-2 Preferred Units in the form of the New Series B-2 Preferred Units.
- Except to the extent such holder agrees to less favorable treatment, 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.
- Except to the extent that a holder of an Allowed Existing Series C Preferred Unit agrees to less favorable treatment, 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.
- Except to the extent that a holder of an Allowed Existing Series A Common Unit agrees to less favorable treatment, each holder of Allowed Existing Series A Common Units shall retain its current Existing Series A Common Units.
- Except to the extent that a holder of an Allowed Existing Series B Common Unit agrees to less favorable treatment, each holder of Allowed Existing Series B Common Units shall retain its Existing Series B Common Units.

If the Plan is confirmed and consummated, the Third-Party Releases set forth in Article VIII of the Plan will become effective. THE THIRD-PARTY RELEASE IS SET FORTH IN ARTICLE VIII.D OF THE PLAN AND COPIED BELOW.

YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE SET FORTH IN ARTICLE VIII.D OF THE PLAN UNLESS YOU CHECK THE BOX BELOW AND COMPLETE AND SUBMIT THIS OPT-OUT FORM IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH BELOW.

OPT-OUT FORM

Article VIII of the Plan contains the following provisions:

A. Compromise and Settlement

The Confirmation Order will constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) approved by the Bankruptcy Court pursuant to applicable bankruptcy law. In addition, the allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise under applicable non-bankruptcy law, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve the releases by all Entities of all such contractual, legal, and equitable subordination rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise or settle, in any way whatsoever, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, and pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order, or approval of, the Bankruptcy Court or the Canadian Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) Claims (including Causes of Action) against and Interests in the Debtors not previously Allowed (if any) and (2) claims (including Causes of Action) against other Entities.

B. Discharge of Claims and Termination of Interests

Except as otherwise provided in the Plan, effective as of the Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, whether known or unknown, against or in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date and any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. Notwithstanding the foregoing, all Existing Common Units shall remain in full force and effect and shall be governed by the terms of the applicable New Organizational Documents, including the Second Amended and Restated Operating Agreement. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims

and Interests except as otherwise expressly provided in the Plan.

C. 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 and each of their successors and assigns, and the Agents/Trustees and the DIP Agent shall be authorized to release any such mortgages, deeds of trust, Liens, pledges, or other security interests held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing.

D. Releases of Released Parties

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article VIII.D and shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by this Article VIII.D; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity (including the Debtors) asserting any claim or Cause of Action released pursuant to this Article VIII.D.

1. Releases by the Debtors

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor, each Reorganized Debtors, and each Estate, in each case, on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action, whether prepetition or postpetition, derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal or state securities laws, or otherwise that the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of

the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, 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 of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. **Releases by Holders of Claims or Interests**

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, or (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates, the Chapter 11 Cases the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors (including any of the Debtors' predecessors) or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors (including any of the Debtors' predecessors) and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement,

the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents, or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.

Entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute the Bankruptcy Court's approval of the releases contained in the Plan and a finding that each release described is (i) in exchange for the good and valuable consideration provided by the Released Parties, including without limitation, the Released Parties' contributions to implementing the Plan; (ii) a good-faith settlement and compromise of the Claims released by the holders of Claims and Interests, (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a sound exercise of the Debtors' business judgment.

Nothing in this Plan prohibits, precludes, or enjoins any Governmental Unit from asserting or filing a proof of Claim on or before the Governmental Bar Date.[3]

E. Exculpation

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action based on any act or omission occurring from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the DIP Facility, the DIP Orders, the DIP Documents, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

[3] "Governmental Bar Date" shall have the meaning set forth in the *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* [Docket No. 340].

F. **Injunction**

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff; and (5) 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 or liabilities released or settled pursuant to the Plan.
****

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (VII) WITH RESPECT TO EACH OF THE FOREGOING PERSONS IN CLAUSES (I) THROUGH (VIII), SUCH PERSONS' PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES (INCLUDING AFFILIATES OF ANY PREDECESSORS), CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS (INCLUDING EQUITY HOLDERS OF ANY PREDECESSORS), MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES, (VIII) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2, AND (IX) THE HOLDERS OF ALL CLAIMS AND INTERESTS WHO WERE GIVEN NOTICE OF THE OPPORTUNITY AND SERVED WITH A PROVIDED FORM TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIIID.2 BUT DID NOT TIMELY OPT OUT.

UNDER THE PLAN, "RELEASED PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN THEIR CAPACITY AS SUCH, (I) THE DEBTORS, (II) THE REORGANIZED DEBTORS, (III) THE CONSENTING STAKEHOLDERS, (IV) EACH OF THE AGENTS/TRUSTEES, (V) THE DIP AGENT AND THE DIP LENDERS, (VI) THE EXIT DEBT PARTIES, (VII) AST, (VIII) VIASAT (SUBJECT TO THE AST DEFINITIVE AGREEMENTS ORDER), AND (IX) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (I) THROUGH (VIII), EACH OF SUCH PARTY'S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS AND DIRECTORS, PRINCIPALS, EQUITY HOLDERS, MEMBERS, PARTNERS, MANAGERS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS, AND OTHER PROFESSIONALS, AND SUCH PERSONS' RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES; PROVIDED, HOWEVER, THAT ANY HOLDER OF A CLAIM OR INTEREST THAT (X) FILES AN OBJECTION TO THE PLAN OR (Y) OPTS OUT OF THE RELEASES SET FORTH IN ARTICLE VIIID.2, AS APPLICABLE, SHALL NOT BE A "RELEASED PARTY."

YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE UNLESS YOU CHECK THE OPT-OUT BOX IN ITEM 2 BELOW AND COMPLETE AND SUBMIT THIS OPT-OUT FORM IN ACCORDANCE WITH THE INSTRUCTIONS BELOW.

Item 1. Claims or Interests Held.

The undersigned hereby certifies that, as of [June 20], 2025, the undersigned was the holder of the following Claims and/or Interests in the aggregate amount(s) specified below (insert amount(s) in applicable space(s) below):

Class 1 Priority Non-Tax Claims $_____

Class 2 Other Secured Claims $_____

Class 6 General Unsecured Claims $_____

Class 11 Existing Series A-2 Preferred Units $_____

Class 12 Existing Series B Preferred Units $_____

Class 13 Existing Series C Preferred Units $_____

Class 14 Existing Series A Common Units $_____

Class 15 Existing Series B Common Units $_____

Item 2. Third-Party Release Opt Out

☐ The undersigned elects to **OPT OUT** of the Third-Party Release so that it will not apply to me, the undersigned.

Item 3. Certifications.

By signing this Opt-Out Form, the undersigned certifies that:

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

(b) it has received a copy of the notice to which this Opt-Out Form is attached and is submitting this Opt-Out Form pursuant to the terms and conditions set forth therein;

(c) its election with respect to the Third-Party Plan Release applies to all Claims and Interests in the Class(es) set forth in Item 1; and

(d) no other Opt-Out Forms with respect to the Claims/Interests set forth in Item 1 have been submitted or, if any other Opt-Out Forms have been submitted with respect to such Claims/Interests, then any such earlier Opt-Out Forms are hereby revoked.

Name of Holder:	_____
	(Print or type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
	_____
Email:	_____
Date Completed:	

INSTRUCTIONS FOR SUBMITTING THIS OPT-OUT FORM

PLEASE RETURN YOUR OPT-OUT FORM PROMPTLY

For this Opt-Out Form to be valid and effective, it must be completed and signed as provided above and returned to Omni Agent Solutions, Inc. (the "Solicitation Agent") by one of the following methods so as to be actually received by the Solicitation Agent on or before

[July 24], 2025, at 4:00 p.m., prevailing Eastern Time.

In the prepaid, pre-addressed business reply envelope provided, or by first-class mail, overnight mail, or hand delivery to:

Ligado Networks, LLC Ballot Processing
c/o Omni Agent Solutions, Inc.
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

OR

By electronic, online transmission via the Solicitation Agent's online portal (the "E-Ballot Portal"), by visiting https://omniagentsolutions.com/Ligado-Ballots. Click on the "Balloting" section of the website and follow the instructions to transmit your Third-Party Plan Releases opt-out election.

The E-Ballot Portal is the sole manner in which the Opt-Out Forms will be accepted via electronic or online transmission. Opt-Out Forms submitted by facsimile, email, or other means of electronic transmission will not be valid.

If you opt-out of the Third-Party Releases using the E-Ballot Portal, you should NOT also submit a paper opt out form.

IF YOU ARE UNABLE TO SUBMIT YOUR OPT OUT FORM THROUGH THE E-BALLOT PORTAL, PLEASE EMAIL LIGADOINQUIRIES@OMNIAGNT.COM WITH A REFERENCE TO "LIGADO" IN THE SUBJECT LINE AND SOMEONE WILL PROVIDE ASSISTANCE.

* * * * * *

Appendix E – Monthly Operating 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)**

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)**

Appendix F – Approved Third DIP Budget

Ligado Networks LLC
Proposed 13-Week Forecast (Jul 7, 2025 through Oct 5, 2025)
US$ 000s

Privileged & Confidential; Attorney Work Product
For Discussion Purposes Only
Subject to FRE 408 and All Equivalents

Forecast Week - 13 Week Week Ending Date	Week 1 Jul-13	Week 2 Jul-20	Week 3 Jul-27	Week 4 Aug-3	Week 5 Aug-10	Week 6 Aug-17	Week 7 Aug-24	Week 8 Aug-31	Week 9 Sep-7	Week 10 Sep-14	Week 11 Sep-21	Week 12 Sep-28	Week 13 Oct-5	Total
Receipts	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 200	$ 22,610	**$ 25,010**
Operating Disbursements														
Employee Related	2,055	-	670	-	669	-	669	-	668	-	668	-	2,035	7,432
Network	519	343	183	264	190	66	183	-	268	190	66	183	18,084	20,541
General & Administrative	1,166	79	289	460	135	46	69	-	880	230	-	105	827	4,285
Total Operating Disbursements	**$ 3,739**	**$ 422**	**$ 1,142**	**$ 724**	**$ 994**	**$ 113**	**$ 921**	**$ -**	**$ 1,816**	**$ 420**	**$ 734**	**$ 288**	**$ 20,945**	**$ 32,259**
Operating Cash Flow	**$ (3,539)**	**$ (222)**	**$ (942)**	**$ (524)**	**$ (794)**	**$ 87**	**$ (721)**	**$ 200**	**$ (1,616)**	**$ (220)**	**$ (534)**	**$ (88)**	**$ 1,665**	**$ (7,249)**
Capex & Other Non-Operating Disbursements	**147**	**327**	**-**	**541**	**3,000**	**-**	**924**	**2,000**	**-**	**-**	**-**	**-**	**100**	**7,039**
Total Professional Fees	**1,376**	**4,608**	**1,543**	**5,383**	**3,363**	**803**	**44**	**274**	**1,459**	**3,711**	**46**	**147**	**1,236**	**23,993**
Net Cash Flow	**$ (5,062)**	**$ (5,157)**	**$ (2,485)**	**$ (6,448)**	**$ (7,156)**	**$ (715)**	**$ (1,689)**	**$ (2,074)**	**$ (3,075)**	**$ (3,931)**	**$ (580)**	**$ (235)**	**$ 328**	**$ (38,281)**
	-	-	-	-	-	-	-	-	-	-	-	-	-	
Beginning Unrestricted Cash	43,963	38,901	33,744	31,259	24,811	17,655	16,939	15,250	13,176	45,101	41,170	40,589	40,354	43,963
Net Cash Flow	(5,062)	(5,157)	(2,485)	(6,448)	(7,156)	(715)	(1,689)	(2,074)	(3,075)	(3,931)	(580)	(235)	328	(38,281)
DIP Draw / (Repayment)	-	-	-	-	-	-	-	-	35,000	-	-	-	-	35,000
Ending Unrestricted Cash	**$ 38,901**	**$ 33,744**	**$ 31,259**	**$ 24,811**	**$ 17,655**	**$ 16,939**	**$ 15,250**	**$ 13,176**	**$ 45,101**	**$ 41,170**	**$ 40,589**	**$ 40,354**	**$ 40,682**	**$ 40,682**
Minimum Cash - Test	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Cash Surplus / (Deficit)	**$ 28,901**	**$ 23,744**	**$ 21,259**	**$ 14,811**	**$ 7,655**	**$ 6,939**	**$ 5,250**	**$ 3,176**	**$ 35,101**	**$ 31,170**	**$ 30,589**	**$ 30,354**	**$ 30,682**	**$ 30,682**

Appendix G – July 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	[1]	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13 Week
Forecast Week Ending		Jul-13	Jul-20	Jul-27	Aug-3	Aug-10	Aug-17	Aug-24	Aug-31	Sep-7	Sep-14	Sep-21	Sep-28	Oct-5	
Receipts	[2]	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	**$ 325**
Operating Disbursements															
Employee Related	[3]	463	-	151	-	151	-	151	-	151	-	151	-	459	1,676
Network	[4]	75	14	45	26	51	1	45	-	29	51	1	45	31	414
General & Administrative	[5]	65	1	3	25	1	1	2	-	52	1	-	2	156	310
Total Operating Disbursements		**$ 603**	**$ 15**	**$ 200**	**$ 52**	**$ 203**	**$ 2**	**$ 198**	**$ -**	**$ 231**	**$ 52**	**$ 152**	**$ 48**	**$ 646**	**$ 2,401**
Operating Cash Flow		**$ (578)**	**$ 10**	**$ (175)**	**$ (27)**	**$ (178)**	**$ 23**	**$ (173)**	**$ 25**	**$ (206)**	**$ (27)**	**$ (127)**	**$ (23)**	**$ (621)**	**$ (2,076)**
Total Professional Fees	[6]	**15**	**939**	**22**	**169**	**38**	**35**	**35**	**10**	**196**	**33**	**35**	**136**	**162**	**1,827**
Net Cash Flow		**$ (594)**	**$ (930)**	**$ (197)**	**$ (195)**	**$ (216)**	**$ (12)**	**$ (208)**	**$ 15**	**$ (403)**	**$ (60)**	**$ (162)**	**$ (159)**	**$ (783)**	**$ (3,903)**
		-	-	-	-	-	-	-	-	-	-	-	-	-	
Beginning Unrestricted Cash		751	1,930	1,000	1,195	1,000	1,012	1,000	1,000	1,015	1,060	1,000	1,159	1,000	751
Net Cash Flow		(594)	(930)	(197)	(195)	(216)	(12)	(208)	15	(403)	(60)	(162)	(159)	(783)	(3,903)
Transfer from Ligado Networks	[7]	1,773	-	392	-	228	-	208	-	447	-	321	-	852	4,221
Ending Unrestricted Cash		**$ 1,930**	**$ 1,000**	**$ 1,195**	**$ 1,000**	**$ 1,012**	**$ 1,000**	**$ 1,000**	**$ 1,015**	**$ 1,060**	**$ 1,000**	**$ 1,159**	**$ 1,000**	**$ 1,068**	**$ 1,068**

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 telecomm 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