

## ASX ANNOUNCEMENT

**Speedcast Files Motion Related to Refinanced DIP Facility**

- Speedcast has filed a motion seeking court approval to replace its DIP financing.
- The US\$285m refinanced DIP facility, funded by Centerbridge Partners, is an increase of US\$100m over the company's previous DIP financing.
- The new DIP financing would equip Speedcast to continue its normal-course of operations, including serving customers and supporting business continuity while the company progresses negotiations with its largest lenders.
- Speedcast remains committed to working with its customers and suppliers to ensure continuity of their critical telecommunications services.

**Sydney, Australia, 15 September 2020** – [Speedcast International Limited](#) (ASX: SDA), announced that the company has filed a motion to replace its debtor-in-possession (DIP) financing in an aggregate amount of US\$285 million, to be funded by Centerbridge Partners. The motion was filed with the United States Bankruptcy Court for the Southern District of Texas on September 11, 2020. The motion follows a filing by Black Diamond, a majority pre-petition lender and the current DIP financing provider, of a notice of default on the original DIP facility, which occurred following Speedcast's entry into a proposed equity commitment agreement with Centerbridge.

The proposed refinanced DIP facility is an increase of US\$100 million over previous DIP financing and would fund the company's path from Chapter 11 with maximum flexibility. The new DIP financing would equip Speedcast to continue its normal-course of operations, including serving customers and supporting business continuity while the company progresses negotiations with its largest lenders. Speedcast is currently evaluating revised recapitalisation proposals with a view to maximising value for all creditors and certainty of outcome for all stakeholders.

Speedcast announced its decision to recapitalise its business through voluntary Chapter 11 proceedings on April 23, 2020. More information about Speedcast's Chapter 11 case can be found at <http://www.kccllc.net/speedcast>.

Speedcast is advised by Weil, Gotshal & Manges LLP as global legal counsel and Herbert Smith Freehills as co-counsel. Michael Healy of FTI Consulting, Inc. is Speedcast's Chief Restructuring Officer, and FTI Consulting, Inc. is Speedcast's financial and operational advisor. Moelis Australia Advisory Pty Ltd and Moelis & Company LLC are Speedcast's investment bankers. KCC is Speedcast's claims and noticing agent.

***This announcement has been authorised for release by the Board.***

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E: [tristan.everett@marketeye.com.au](mailto:tristan.everett@marketeye.com.au)**About Speedcast International Limited**

Speedcast International Ltd (ASX: SDA) is the world's most trusted communications and IT services provider, delivering critical communications solutions to the Maritime, Energy, Mining, Media, Telecom, Cruise, NGO, Government, and Enterprise sectors. With more satellite capacity than any other provider, Speedcast enables faster, seamless pole-to-pole coverage from a global hybrid satellite, fiber, cellular, microwave, MPLS and IP transport network with direct access to public cloud platforms. The company also integrates differentiated technology offerings that provide smarter ways to communicate and distribute content, manage network and remote operations, protect and secure investments, and improve the crew and



guest experience. With a passionate customer focus and a strong safety culture, Speedcast serves more than 3,200 customers in over 140 countries. Learn more at [www.speedcast.com](http://www.speedcast.com)

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