

SRF 58254

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UTILITIES COMMISSION

*Proposed Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11880 (MEW)
Debtors.	)	(Jointly Administered)

**NOTICE OF FILING OF FURTHER REVISED  
PROPOSED ORDERS WITH RESPECT TO CERTAIN  
MATTERS SCHEDULED FOR HEARING ON NOVEMBER 30, 2021**

**PLEASE TAKE NOTICE THAT** on October 31, 2021, GTT Communications, Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases), filed the following motions (collectively, the “Motions”):

1. **Cash Collateral Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief [Docket No. 7];*
2. **Wages Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing, But Not Directing, Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation and Reimbursable Employee Expenses and*

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

*(B) Continue Employee Compensation and Benefits Programs; and (II) Granting Related Relief [Docket No. 11]; and*

3. **Insurance Motion.** *Debtors' Motion for Entry of an Order (I) Authorizing Debtors to (A) Maintain, Renew or Supplement Their Insurance and Surety Bond Programs and (B) Honor All Obligations in Respect Thereof; and (II) Granting Related Relief [Docket No. 16].*

**PLEASE TAKE FURTHER NOTICE THAT** on November 4, 2021, the Court entered the *Interim Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief [Docket No. 59]* and the *Interim Order (I) Authorizing, But Not Directing, Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation and Reimbursable Employee Expenses and (B) Continue Employee Compensation and Benefits Programs; and (II) Granting Related Relief [Docket No. 66]*, granting the relief set forth in the Cash Collateral Motion and the Wages Motion, respectively, on an interim basis.

**PLEASE TAKE FURTHER NOTICE THAT** on November 16, 2021, the Debtors filed a *Notice of Filing of Revised Proposed Orders with Respect to Certain Matters Scheduled for Hearing on November 30, 2021 [Docket No. 97]* containing the following proposed orders (collectively, the "**Revised Proposed Orders**"):

1. **Cash Collateral Motion Final Order.** *Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief;*
2. **Wages Motion Final Order.** *Final Order (I) Authorizing, But Not Directing, Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation and Reimbursable Employee Expenses and (B) Continue Employee Compensation and Benefits Programs; and (II) Granting Related Relief; and*
3. **Insurance Motion Order.** *Order (I) Authorizing Debtors to (A) Maintain, Renew or Supplement Their Insurance and Surety Bond Programs and (B) Honor All Obligations in Respect Thereof; and (II) Granting Related Relief.*

**PLEASE TAKE FURTHER NOTICE THAT** in advance of the hearing scheduled for **November 30, 2021 at 10:00 a.m. (prevailing Eastern Time)** (the "**Second Day Hearing**"), the Debtors have further revised the Revised Proposed Orders (collectively, the "**Further Revised Proposed Orders**"), clean and blackline copies (marked against the Revised Proposed Orders) of which are attached hereto as **Exhibits A** through **F**.

**PLEASE TAKE FURTHER NOTICE THAT** the Further Revised Proposed Orders may be further revised or amended prior to the Second Day Hearing, or on the record at the Second Day Hearing, without further notice.

**PLEASE TAKE FURTHER NOTICE THAT** responses or objections ("**Objections**") to the Motions were required to be filed with the Clerk of the United States Bankruptcy Court for the

Southern District of New York by no later than **November 23, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline").

**PLEASE TAKE FURTHER NOTICE THAT** if no Objections were timely filed and served, the Debtors may, after the Objection Deadline in accordance with the Local Bankruptcy Rules for the Southern District of New York, submit the Further Revised Proposed Orders to the Court to be entered with no further notice or opportunity to be heard.

Dated: November 24, 2021  
New York, New York

**AKIN GUMP STRAUSS HAUER & FELD LLP**

By: /s/ Philip C. Dublin

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**Exhibit A**

**Further Revised Final Cash Collateral Order  
[Re: Docket No. 7]**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11880 (MEW)
Debtors.	)	(Jointly Administered)
	)	<b>Re: Docket No. 7</b>

**FINAL ORDER (I) AUTHORIZING DEBTORS TO USE CASH  
COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO SECURED PARTIES;  
(III) MODIFYING AUTOMATIC STAY; AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of GTT Communications, Inc. ("GTT") and its affiliated debtors, as debtors and debtors in possession (collectively with GTT, the "Debtors" and, together with each Debtor's direct and indirect non-Debtor subsidiaries, the "Company"), in the above-captioned chapter 11 cases (the "Chapter 11 Cases") for entry of an interim order (the "Interim Order") and a final order (this "Final Order" and, together with the Interim Order, the "Cash Collateral Orders"), pursuant to sections 105, 361, 362, 363, 503, 506, 507 and 552 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 4001-2 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules") seeking, among other things:

- (a) authorization for the Debtors, pursuant to Bankruptcy Code sections 105, 361, 362, 363, 503 and 507, to use Cash Collateral (defined below) and all other Prepetition Debtor Collateral (defined below), solely in accordance with the Approved Budget (defined below) (subject to permitted variances as set forth herein) and the terms of this Final Order, to provide working capital for the Debtors and, subject to the terms

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

of the Cash Management Order (defined below), certain of their non-Debtor affiliates, and for other general corporate purposes, including the provision of adequate protection to the Secured Parties (defined below) and the reasonable and documented transaction costs, fees and expenses incurred in connection with any transactions to be implemented through these Chapter 11 Cases;

- (b) upon entry of this Final Order, the waiver of (i) the Debtors' ability to surcharge the Collateral (defined below) pursuant to Bankruptcy Code section 506(c) or any other applicable principle of equity or law, (ii) the applicability of the "equities of the case" exception under Bankruptcy Code section 552(b) with respect to the proceeds, products, offspring or profits of any of the Prepetition Debtor Collateral and (iii) the doctrine of "marshaling" and any other similar equitable doctrine with respect to any of the Collateral;
- (c) the modification of the automatic stay imposed pursuant to Bankruptcy Code section 362 to the extent necessary to implement and effectuate the terms of this Final Order;
- (d) the scheduling of a final hearing (the "Final Hearing") to consider the relief requested in the Motion and the entry of this Final Order, and approving the form of notice with respect to the Final Hearing;
- (e) the waiver of any applicable stay (including under Bankruptcy Rule 6004) and provision for immediate effectiveness of this Final Order; and
- (f) the granting of related relief;

and notice of the Motion under the circumstances having been given and such notice having been good and sufficient; and the Court having conducted an interim hearing on November 3, 2021; and the Court having entered the Interim Order granting the relief sought by the Motion on an interim basis on November 4, 2021 [Docket No. 59]; and the Court having conducted the Final Hearing on November 30, 2021, at which time the Debtors presented and introduced into evidence, among other things, the *Declaration of Brian J. Fox in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration") and the *Declaration of Joel Mostrom in Support of (1) Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief and (2) Debtors' Motion for*

*Entry of Interim and Final Orders (I) Authorizing Debtors to Continue, in the Ordinary Course, (A) Using Existing Cash Management System, Bank Accounts and Business Forms; (B) Entering into Intercompany Transactions; and (C) Depositing and Withdrawing Funds; (II) Waiving Investment Guidelines Set Forth in Bankruptcy Code Section 345(b); and (III) Granting Related Relief* (the "Mostrom Declaration" and, together with the First Day Declaration, the "Declarations"); and the Court having considered the Motion, the Declarations, the other evidence adduced by the parties, the representations of counsel, and the entire record made at the Final Hearing; and all objections, if any, to the relief requested in the Motion and to the entry of this Final Order having been withdrawn, resolved or overruled by the Court; and it appearing to the Court that granting the final relief sought in the Motion, on the terms and conditions contained herein, is necessary and essential to enable the Debtors to preserve the value of their businesses and assets, and facilitate the Debtors' reorganization, and that such relief is fair and reasonable and in the best interests of the Debtors' estates, their creditors, and all parties in interest, and is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, that:<sup>3</sup>

1. Petition Date. On October 31, 2021 (the "Petition Date"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court") commencing these Chapter 11 Cases. On November 1, 2021, the Court entered an order approving joint administration of the Chapter 11 Cases.

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<sup>3</sup> The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. Debtors in Possession. The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108. No trustee or examiner has been appointed in these Chapter 11 Cases.

3. Jurisdiction and Venue. The Court has jurisdiction over these proceedings and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. The Motion and proceedings in connection therewith constitute a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and the proceedings on the Motion is permissible in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought in the Motion and granted in this Final Order are Bankruptcy Code sections 105, 361, 362, 363, 503, 506, 507 and 552, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 and Local Rule 4001-2.

4. Committee. As of the date hereof, the United States Trustee for the Southern District of New York (the "U.S. Trustee") has not appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to Bankruptcy Code section 1102 (any such committee, the "Committee").

5. Notice. Under the circumstances, the notice given by the Debtors of, and as described in, the Motion, the relief requested therein, and the Final Hearing constitutes due and sufficient notice thereof and complies with Bankruptcy Rules 4001(b) and (d) and the Local Rules, and no further notice of the Motion with respect to the relief sought at the Final Hearing or the entry of this Final Order is necessary or required.

6. Debtors' Stipulations. Without prejudice to the rights of parties in interest, other than the Debtors, but subject to the limitations thereon contained in Paragraphs 16 and 25 of this Final Order, the Debtors admit, stipulate and agree as follows (Paragraphs 6(a) through 6(f) below are collectively referred to herein as the "Debtors' Stipulations"):



(a) *Credit Agreement.*

(i) *Revolving and Term Loan Credit Facilities.* Pursuant to that certain Credit Agreement dated as of May 31, 2018 by and among GTT (in such capacity, the "U.S. Borrower"), GTT Communications B.V. ("GTT B.V." and, in such capacity, the "EMEA Borrower"), the lenders from time to time party thereto (the "Secured Lenders")<sup>4</sup> and KeyBank National Association, as the administrative agent (the "Administrative Agent" and, together with the Secured Lenders, the "Secured Parties") and an LC Issuer (as defined therein) (such Credit Agreement, as amended, restated, supplemented, waived, or otherwise modified from time to time, including by that certain Amendment No. 1 to Credit Agreement, dated as of August 8, 2019, that certain Amendment No. 2 to Credit Agreement, dated as of February 28, 2020, that certain Amendment No. 3 and Waiver to Credit Agreement, dated as of August 10, 2020, that certain Amendment No. 4 to Credit Agreement and Consent, dated as of December 28, 2020, that certain Third Lender Forbearance Agreement and Amendment No. 5 to Credit Agreement, dated as of March 29, 2021, that certain Fourth Lender Forbearance Agreement and Amendment No. 6 to Credit Agreement, dated as of May 10, 2021 and that certain Amendment No. 7 to Credit Agreement, dated as of September 1, 2021, the "Credit Agreement" and, together with the other Loan Documents (as defined therein), the "Loan Documents") the following three credit facilities were established:

- (1) a revolving credit facility (the "Revolving Facility") pursuant to which Secured Lenders with Revolving Commitments (the "Revolving Lenders") made loans to the U.S. Borrower (such loans, the "Revolving Loans") and participated in LC Issuances,

<sup>4</sup> In addition to the foregoing, solely for the purpose of identifying the Persons (as defined in the Credit Agreement) entitled to share in payments and collections from the Prepetition Collateral (defined below) and the benefit of any guarantees of the Secured Obligations (defined below), as more fully set forth in the Loan Documents (defined below), the term "Secured Lender" shall include Secured Hedge Providers (defined below) and Cash Management Banks (as defined in the Credit Agreement).

- (2) a U.S. term facility (the "U.S. Term Facility") pursuant to which Secured Lenders with a U.S. Term Commitment (the "U.S. Term Loan Lenders") made loans to the U.S. Borrower (such loans, the "U.S. Term Loans"), and
- (3) a dual tranche EMEA term facility (the "EMEA Term Facility" and, collectively with the Revolving Facility and the U.S. Term Facility, the "Revolving and Term Loan Credit Facilities") pursuant to which Secured Lenders with a Closing Date EMEA Term Commitment (the "Original EMEA Term Loan Lenders") made loans to the EMEA Borrower (such loans, the "Original EMEA Term Loans") and Secured Lenders with a 2020 EMEA Term Commitment (the "2020 EMEA Term Loan Lenders" and, together with the Original EMEA Term Loan Lenders, the "EMEA Term Lenders") made loans to the EMEA Borrower (such loans, the "2020 EMEA Term Loans" and, together with the Original EMEA Term Loans, the "EMEA Term Loans" and, together with the Revolving Loans and U.S. Term Loans, the "Secured Loans").

The obligations of the U.S. Borrower and EMEA Borrower arising under the Revolving and Term Loan Credit Facilities, including any applicable obligations under any Secured Hedge Agreement (defined below) or Secured Cash Management Agreement (as defined in the Credit Agreement) to which a Credit Party (defined below) or other Restricted Subsidiary (as defined in the Credit Agreement) is a party, are, after giving effect to that certain Partial Release Letter, dated September 8, 2021 from the Administrative Agent to the U.S. Borrower and the EMEA Borrower evidencing the release, discharge and termination of the obligations and guarantees of the Target Credit Parties (as defined therein) under or in connection with the Credit Agreement and the release, discharge and termination of the guaranties, liens, security interests, pledges and other encumbrances in or on the Released Assets (as defined therein) (the "Partial Release Letter"), guaranteed by each of the other Debtors (collectively, the "U.S. Guarantors" and, together with GTT, the "U.S. Credit Parties") pursuant to that certain Subsidiary Guaranty (U.S. Subsidiaries) dated as of May 31, 2018, that certain Subsidiary Guaranty (U.S. Subsidiaries) dated as of June 1, 2018, that certain Subsidiary Guaranty (U.S. Subsidiaries) Supplement dated as of September 25,

2018 and that certain Subsidiary Guaranty (U.S. Subsidiaries) Supplement dated as of March 31, 2021. In addition, the obligations of the EMEA Borrower arising under the EMEA Term Facility, including any applicable obligations under any Secured Hedge Agreement or Secured Cash Management Agreement to which a Non-U.S. EMEA Credit Party (defined below) is a party, are, after giving effect to the Partial Release Letter, guaranteed by certain of GTT's non-U.S. direct and indirect subsidiaries (collectively, the "Non-U.S. EMEA Guarantors") and, together with GTT B.V., the "Non-U.S. EMEA Credit Parties") and, collectively with the U.S. Credit Parties, the "Credit Parties") pursuant to that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) dated as of May 31, 2018, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) dated as of June 1, 2018, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of October 29, 2018, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of January 15, 2021, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of February 5, 2021, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of April 9, 2021 and that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of June 22, 2021.

(ii) *Secured Obligations.* As of the Petition Date, (x) the U.S. Credit Parties were jointly and severally indebted to (1) the Revolving Lenders and the Administrative Agent in respect of the Revolving Loans in the aggregate principal amount outstanding of \$38,130,907.46 (together with all accrued and unpaid interest thereon as of the Petition Date, the "Revolving Loan Obligation Amount") and (2) the U.S. Term Loan Lenders and the Administrative Agent in respect of the U.S. Term Loans in the aggregate principal amount outstanding of \$870,394,353.81 (together with all accrued and unpaid interest thereon as of the Petition Date, the "U.S. Term Loan Obligation Amount"), and (y) the Credit Parties were jointly and severally indebted to (1) the

Original EMEA Term Loan Lenders and the Administrative Agent in respect of the Original EMEA Term Loans in the aggregate principal amount outstanding of €368,811,166.87 (together with all accrued and unpaid interest thereon as of the Petition Date, the “Original EMEA Term Loan Obligation Amount”) and (2) the 2020 EMEA Term Loan Lenders and the Administrative Agent in respect of the 2020 EMEA Term Loans in the aggregate principal amount outstanding of \$70,093,110.06 (together with all accrued and unpaid interest thereon as of the Petition Date, the “2020 EMEA Term Loan Obligation Amount” and, together with the Revolving Loan Obligation Amount, U.S. Term Loan Obligation Amount and Original EMEA Term Loan Obligation Amount, the “Revolving and Term Loan Obligation Amount”), in each case, *plus*, as applicable, all premiums and other fees, costs, expenses (including any attorneys’, financial advisors’ and other professionals’ fees and expenses), reimbursement obligations, indemnification obligations, contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under or in connection with the Loan Documents, and, with respect to the U.S. Credit Parties, inclusive of the approximately \$4,135,506.32 of outstanding letters of credit issued pursuant to the Credit Agreement (the “Letters of Credit”) and the Hedging Obligations (defined below) (collectively, including the Revolving and Term Loan Obligation Amount, the “Secured Obligations”).

(iii) *Prepetition Liens and Prepetition Collateral.* The Secured Obligations are secured (to the extent provided in the applicable Loan Documents), on a first priority basis, by liens (such liens, the “Prepetition Debtor Liens”) on substantially all of the Debtors’ assets (such assets, the “Prepetition Debtor Collateral”). In addition, obligations of the Non-U.S. EMEA Credit Parties in respect of the EMEA Term Facility, including any applicable obligations under any Secured Hedge Agreement and any Secured Cash Management Agreement to which a Non-U.S.

EMEA Credit Party is a party, are secured (to the extent provided in the applicable Loan Documents) on a first priority basis by liens (such liens, the "Prepetition Non-Debtor Liens" and, together with the Prepetition Debtor Liens, the "Prepetition Liens") on certain of the Non-U.S. EMEA Credit Parties' assets and accounts (such assets and accounts, the "Prepetition Non-Debtor Collateral" and, together with the Prepetition Debtor Collateral, the "Prepetition Collateral").

(iv) *Hedging Obligations.* As of the Petition Date, GTT was party to: (a) that certain ISDA 2002 Master Agreement, dated as of March 24, 2016, with Truist Bank (as successor-in-interest to SunTrust Bank) (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of March 24, 2016, by and between Truist Bank (as successor-in-interest to SunTrust Bank) and GTT; all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "SunTrust ISDA"); (b) that certain ISDA 2002 Master Agreement, dated as of January 30, 2017, with Credit Suisse International (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of January 30, 2017, by and between Credit Suisse International and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "Credit Suisse ISDA"); (c) that certain ISDA 2002 Master Agreement, dated as of April 13, 2018, with ING Capital Markets LLC (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of April 13, 2018, by and between ING Capital Markets LLC and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "ING ISDA"); and (d) that certain ISDA 2002 Master Agreement, dated as of April 30, 2018, with Citizens Bank, National Association (together with that certain Schedule

to the 2002 ISDA Master Agreement, dated as of April 30, 2018, by and between Citizens Bank, National Association and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "Citizens ISDA" and, together with the SunTrust ISDA, the Credit Suisse ISDA and the ING ISDA, the "Secured Hedge Agreements" and, the counterparties thereto, the "Secured Hedge Providers").<sup>5</sup> As of the Petition Date, GTT was indebted to the Secured Hedge Providers in the aggregate amount of \$26,073,009.23, of which (a) \$7,835,108.17 was due and owing under the SunTrust ISDA, (b) \$9,336,847.24 was due and owing under the Credit Suisse ISDA, (c) \$2,098,771.58 was due and owing under the ING ISDA and (d) \$6,802,282.24 was due and owing under the Citizens ISDA. Under the terms of the Credit Agreement (and subject to the terms thereof), GTT's obligations under the Secured Hedge Agreements (together with accrued and unpaid interest thereon, the "Hedging Obligations") constitute "U.S. Obligations" under the Credit Agreement and are secured on a *pari passu* basis by the Prepetition Debtor Liens on the Prepetition Debtor Collateral.

(v) *CAM Agreement*. The Secured Lenders and the Administrative Agent are party to that certain Collection Allocation Mechanism Agreement, dated as of May 31, 2018 (as amended, restated, or otherwise modified from time to time, including by that certain Amendment to Collection Allocation Mechanism Agreement dated as of December 28, 2020 and that certain Second Amendment to Collection Allocation Mechanism Agreement dated as of September 1, 2021, the "CAM Agreement"), which agreement governs certain allocation and intercreditor matters as between the Secured Parties and, as of the Petition Date, remains in full force and effect.

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<sup>5</sup> Capitalized terms used in this Paragraph but not otherwise defined herein have the meaning ascribed to them in the applicable Secured Hedge Agreement.

(vi) *Intercompany Subordination Agreement.* Each of the Credit Parties, several of GTT's direct and indirect subsidiaries that are not Credit Parties (the "Subordinated Intercompany Lenders") and the Administrative Agent, are party to that certain Intercompany Subordination Agreement dated as of May 31, 2018 (together with all supplements and joinders thereto, the "Intercompany Subordination Agreement"), pursuant to which the parties agreed, among other things, that (a) any and all Indebtedness (as defined therein) owed by a Credit Party to a Subordinated Intercompany Lender is subordinated in right of payment to the Secured Obligations and (b) upon the occurrence and continuance of an "Event of Default" under the Credit Agreement, no Subordinated Intercompany Lender would ask, demand, sue for, take or receive from any Credit Party any amounts then or thereafter owing to such Subordinated Intercompany Lender.

(b) *Validity, Perfection and Priority of Prepetition Debtor Liens, Prepetition Non-Debtor Liens and Secured Obligations.* The Debtors represent, acknowledge and agree that, as of the Petition Date, (1) the Prepetition Debtor Liens on the Prepetition Debtor Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Secured Parties for fair consideration and reasonably equivalent value; (2) the Prepetition Non-Debtor Liens on the Prepetition Non-Debtor Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted for fair consideration and reasonably equivalent value; (3) the Prepetition Debtor Liens were senior in priority over any and all other liens on the Prepetition Debtor Collateral, subject only to any liens senior by operation of law or permitted by the Loan Documents, solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Debtor Liens as of the Petition Date (the "Prepetition Permitted Prior Liens"); (4) the Prepetition Non-Debtor Liens were senior in

priority over any and all other liens on the Prepetition Non-Debtor Collateral, subject only to any liens senior by operation of law or permitted by the Loan Documents, solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Non-Debtor Liens as of the Petition Date; (5) the Secured Obligations constitute legal, valid, binding and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Loan Documents; (6) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Debtor Liens, Prepetition Non-Debtor Liens or Secured Obligations exist, and no portion of the Prepetition Debtor Liens, Prepetition Non-Debtor Liens or Secured Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (7) the Debtors and their estates have no claims, objections, challenges, causes of action and/or choses in action, including, without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Secured Parties, or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Revolving and Term Loan Credit Facilities and/or the Loan Documents; and (8) the Debtors have waived, discharged and released any right to challenge any of the Secured Obligations and the validity, extent and priority of the Prepetition Debtor Liens.

(c) *No Control.* None of the Secured Parties controls the Debtors or their operations, has authority to determine the manner in which any of the Debtors' operations are conducted or is a control person or insider of the Debtors or any of their affiliates by virtue of any of the actions



taken with respect to, in connection with, related to, or arising from the Cash Collateral Orders, the Revolving and Term Loan Credit Facilities and/or the Loan Documents.

(d) *Cash Collateral*. All Prepetition Debtor Collateral that constitutes “cash collateral” as defined in Bankruptcy Code section 363(a), including (i) any and all of the Debtors’ funds on deposit in the Designated Control Account (as defined and described in the Cash Management Motion (defined below)) as of the Petition Date, (ii) any proceeds of the sale of the Infrastructure Business that constitute Prepetition Debtor Collateral and that remain in any of the Debtors’ deposit or securities accounts (inclusive of the Designated Control Account) as of the Petition Date, (iii) any and all cash used to collateralize Letters of Credit (the “LOC Cash Collateral”), (iv) the proceeds, products, rents or profits of any of the foregoing and of the other Prepetition Debtor Collateral and (v) any and all cash or cash equivalents subject to the Secured Parties’ setoff rights or control (as defined under Article 9 of the New York Uniform Commercial Code), constitutes the Secured Parties’ cash collateral (the “Cash Collateral”). For the avoidance of doubt and notwithstanding anything to the contrary herein, no LOC Cash Collateral in the possession of the Revolving Lenders shall be used by any party for any purpose other than to reimburse the Revolving Lenders for any payments made by such Revolving Lenders on account of Letters of Credit.

(e) *Designated Control Account*. In accordance with the terms of the Credit Agreement and the Restructuring Support Agreement (defined below), the Debtors retained \$35,000,000.00 in cash proceeds from the sale of the Infrastructure Business that constitute Prepetition Debtor Collateral for the purpose of financing these Chapter 11 Cases (the “Retained Cash Proceeds”), which Retained Cash Proceeds were deposited into the Designated Control Account. As of the

Petition Date, \$20,000,000.00 remains in the Designated Control Account, all of which constitutes Cash Collateral.

(f) *Bank Accounts.* The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any deposit or securities accounts other than the accounts listed on Exhibit D to the Cash Management Motion.

7. *Findings Regarding the Use of Cash Collateral.* Based on the record established and evidence presented at the Final Hearing, including the Declarations, the proffers presented at the Final Hearing, and the representations of the parties, the Court makes the following findings:

(a) Good and sufficient cause has been shown for the entry of this Final Order.

(b) The Debtors have a need to use Cash Collateral to, among other things, preserve and maintain the value of their estates and businesses and maximize value for all stakeholders. A critical need exists for the Debtors to use Cash Collateral, consistent with the Approved Budget and this Final Order, for, among other things, working capital, other general corporate purposes, and the satisfaction of the costs and expenses of administering these Chapter 11 Cases. The ability of the Debtors to access sufficient working capital and liquidity through the use of Cash Collateral is vital to the preservation and maintenance of the Debtors' going concern value and successful reorganization. The Debtors will not have sufficient sources of working capital to operate their businesses or maintain their properties in the ordinary course of business throughout the Chapter 11 Cases without the authorized use of Cash Collateral.

(c) The terms of the use of Cash Collateral set forth herein are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(d) Each of the Secured Parties is entitled, pursuant to Bankruptcy Code sections 105, 361, 362 and 363(e), to adequate protection of their respective interests in the Prepetition Debtor Collateral, including Cash Collateral, solely to the extent of any Diminution in Value.

(e) The Secured Parties have consented to (or not opposed) the Debtors' use of Cash Collateral on the terms and conditions set forth in this Final Order. The Secured Parties shall have no liability for consenting to (or not opposing) the Debtors' use of Cash Collateral and other Prepetition Debtor Collateral pursuant to the terms of this Final Order.

(f) In light of the Secured Parties' agreement (or non-opposition) to (i) the subordination of the Prepetition Debtor Liens, Adequate Protection Liens and Adequate Protection Superpriority Claims to the Carve Out; (ii) the current payment of the Debtors' prepetition trade payables in the ordinary course of business during the pendency of the Chapter 11 Cases; and (iii) the use of Cash Collateral as set forth herein, the Secured Parties are entitled to the rights and benefits of Bankruptcy Code section 552(b) and a waiver of (x) any "equities of the case" claims under Bankruptcy Code section 552(b), (y) the provisions of Bankruptcy Code section 506(c) and (z) the doctrine of "marshaling" and any other similar equitable doctrine.

(g) Good cause has been shown for entry of this Final Order, and entry of this Final Order is in the best interests of the Debtors' respective estates as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful reorganization.

(h) The Secured Parties have acted in good faith, and without negligence or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to the use of Cash Collateral and shall be entitled to all the rights, remedies, privileges and benefits afforded in Bankruptcy Code section 363(m).

8. Motion Approved. The Motion is GRANTED on a final basis as set forth herein, and the use of Cash Collateral on a final basis is authorized, subject to the terms of this Final Order.

9. Objections Overruled. Any objections, reservations of rights, or other statements with respect to the Motion and the entry of this Final Order, to the extent not withdrawn, waived or resolved, are hereby overruled on the merits. This Final Order shall become effective immediately upon its entry.

10. Authorization to Use Cash Collateral; Approved Budget.

(a) Subject to the terms and conditions of this Final Order, the Debtors are hereby immediately authorized and empowered to continue to use Cash Collateral during the period through and including the Termination Date (defined below), solely and exclusively in a manner consistent with this Final Order, the Cash Management Order, Section 7.16(d) of the Credit Agreement and the Approved Budget (subject to the Permitted Variances).

(b) As used in this Final Order: "Approved Budget" means the consolidated budget attached as Annex 1 hereto and incorporated herein by reference, as such budget may be modified from time to time in accordance with this Paragraph 10(b). By no later than 5:00 p.m., New York City time, on the Thursday of each fourth calendar week following the entry of the Interim Order, the Debtors shall, consistent with prepetition practices, provide to the Administrative Agent, the Administrative Agent Advisors, the Ad Hoc Lender Group Advisors, the 2020 Ad Hoc Lender Group Advisors, the Ad Hoc Noteholder Group Advisors (each defined below) and advisors to the Committee (if any) (collectively, the "Budget Notice Parties"), with a copy to the U.S. Trustee, and request that the Administrative Agent post, and the Administrative Agent shall post, to the private side of the lender data site maintained by the Administrative Agent in its capacity as such a budget and 13-week cash flow that is in a form consistent with the then-Approved Budget

(a “Proposed Budget”). Unless the Ad Hoc Lender Group Advisors, on behalf of and acting at the direction of the “Required Lenders” under and as defined in the Credit Agreement (the “Required Lenders”), object to a Proposed Budget in a writing that specifies the basis for such objection (with an email from the Ad Hoc Lender Group Advisors being sufficient) by 5:00 p.m., New York City time, on the day that is five (5) calendar days after the delivery thereof, the Proposed Budget shall be deemed satisfactory to, and consented to by, the Required Lenders. For the avoidance of doubt, until a Proposed Budget is or is deemed to be satisfactory to, and consented to or not objected to by, the Required Lenders, the then-approved Approved Budget shall continue to be the Approved Budget.

(c) By no later than 5:00 p.m., New York City time, on Thursday of each calendar week (commencing with the first Thursday following the entrance of the Interim Order (each such Thursday, a “Report Date”)), the Debtors shall deliver to the Budget Notice Parties, with a copy to the U.S. Trustee, and request that the Administrative Agent post, and the Administrative Agent shall post, to the private side of the lender data site maintained by the Administrative Agent in its capacity as such, a line-item by line-item variance report that is in a form consistent with variance reports that have been provided to the Ad Hoc Lender Group Advisors prior to the Petition Date (each, a “Variance Report”), setting forth, in reasonable detail, descriptions of any material variances between actual amounts for each line-item in the Approved Budget for the cumulative four (4) week period then-ended versus projected amounts set forth in the applicable Approved Budget for each line-item included therein on a cumulative basis for such cumulative four (4) week period; *provided that*, (i) commencing on the second Saturday following the last Variance Testing Period (as defined in the Credit Agreement), and on each second Saturday thereafter, the Debtors shall not permit any negative variance between the actual amounts for aggregate receipts and for

all ordinary and non-ordinary course disbursements (other than any amounts included within "German Tax Obligations" and/or "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations" (each such type of "Obligation" defined below)) in the Approved Budget for the cumulative four (4) week period then-ended versus the projected amounts set forth in the applicable Approved Budget (or, as applicable, the corresponding projections contained in the prior Approved Budget) for aggregate receipts and for ordinary and non-ordinary course disbursements (other than any amounts included within "German Tax Obligations," and/or "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations") included therein on a cumulative basis for such cumulative four (4) week period then-ended to be greater than fifteen percent (15%), in each case, determined based on the Variance Report delivered for the Report Date in the week immediately following such Saturday (the "Permitted Budget Variance"); (ii) commencing on the second Saturday following the last Variance Testing Period (as defined in the Credit Agreement), and on each second Saturday thereafter, the Debtors shall not permit any negative variance between the actual amounts for aggregate disbursements in respect of "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations" in the Approved Budget for the cumulative four (4) week period then-ended versus the projected amounts set forth in the applicable Approved Budget (or, as applicable, the corresponding projections contained in the prior Approved Budget) for aggregate disbursements in respect of "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations", as applicable, included therein on a cumulative basis for such cumulative four (4) week period then-ended to be greater than fifteen percent (15%), in each case, determined based on the Variance Report delivered for the Report Date in the week immediately following such Saturday (the "Permitted Tax Variance" and, together with the Permitted Budget Variance, collectively, the "Permitted Variance"); (iii) in the event any Debtor

or any of its subsidiaries receives a binding assessment issued by the General Administration of Taxation in respect of the Belgian Tax Obligations or Her Majesty's Revenue and Customs in respect of the U.K. Contingent Tax Obligations, the Debtors shall, in each case, promptly (and in any event, no later than two (2) business days after receipt thereof) deliver a copy of such assessment to the Ad Hoc Lender Group Advisors and the Administrative Agent Advisors together with notice of the date on which such binding assessment will be paid; (iv) in no event shall any Debtor or any of its subsidiaries make (or cause to be made) payments in respect of German Tax Obligations (inclusive of interest and penalties) in excess of €10,700,000 in the aggregate and (v) no Debtor shall expend or apply any amounts contained in the line-item "tax (one time)" in the Approved Budget for any other purpose, other than satisfaction and/or payment of the specific liability to which such specified amount relates; *provided, further* that professional fees, adequate protection payments and other restructuring disbursements (including, without limitation, any fees payable to the U.S. Trustee, but excluding disbursements made pursuant to an order approving the relief requested in the Debtors' First Day Motions (as defined in the First Day Declaration)) shall be excluded from all disbursement variance tests. In addition, by no later than 5:00 p.m., New York City time, on the last Thursday of each calendar month, the Debtors shall deliver to the Budget Notice Parties, with a copy to the U.S. Trustee, and request that the Administrative Agent post, and the Administrative Agent shall post, to the private side of the lender data site maintained by the Administrative Agent in its capacity as such, a report containing the key performance indicators and other information set forth in the KPI reports provided to the Ad Hoc Lender Group Advisors prior to the Petition Date relating to the most recently ended calendar month. As used herein, "German Tax Obligations" means all amounts payable pursuant to one or more assessments by the German tax authorities including by the German Federal Central Tax Office

(*Bundeszentralamt für Steuern*) in respect of the taxation year ended December 31, 2018; and “U.K. Contingent Tax Obligations” and “Belgian Tax Obligations” each have the meaning assigned thereto in the Approved Budget then in-effect.

11. *Adequate Protection for the Secured Parties.* Subject only to the Carve Out and the terms of this Final Order, pursuant to Bankruptcy Code sections 361 and 363(e), and in consideration of the stipulations and consents set forth herein, as adequate protection of its interests in the Prepetition Debtor Collateral (including Cash Collateral), solely to the extent of diminution in value of such interests from and after the Petition Date, if any, resulting from the Carve Out, the Debtors’ use of the Prepetition Debtor Collateral (including Cash Collateral) and the imposition of the automatic stay under Bankruptcy Code section 362 (“Diminution in Value”), the Administrative Agent, for the ratable benefit of itself and the other applicable Secured Parties, was granted on an interim basis, effective immediately upon entry of the Interim Order, the following relief, which relief is hereby ratified, confirmed and approved on a final basis, effective as of the date of the Interim Order (collectively, the “Adequate Protection Obligations”); *provided that* nothing herein shall limit the Debtors’ right to seek recharacterization of the adequate protection payments made in accordance with Paragraph 11(b)(i)(2)-(6) below as being applied to principal in the event the Restructuring Support Agreement is terminated in its entirety and all of the Secured Parties’ rights are reserved in connection therewith; *provided, however,* that the Debtors shall not challenge the Secured Parties’ retention of, or otherwise directly or indirectly support another party in seeking to recharacterize, the adequate protection payments made in accordance with Paragraph 11(b)(i)(2)-(6) below in the event that the Restructuring Support Agreement remains in full force and effect as of the time and date that the Debtors’ plan of reorganization is consummated:



(a) *Adequate Protection Liens and Superpriority Claims.* Solely to the extent of any Diminution in Value of the Secured Parties' interest in Prepetition Debtor Collateral and subject to Paragraph 6(d) above, the Secured Parties were granted on an interim basis, effective immediately upon entry of the Interim Order, the following relief as adequate protection, which relief is hereby ratified, confirmed and approved on a final basis, effective as of the date of the Interim Order:

(i) *Adequate Protection Liens.* Additional and replacement, valid, binding, continuing, enforceable, non-avoidable, and effective and automatically perfected as of the date of the Interim Order postpetition security interests in and liens (the "Adequate Protection Liens") on (x) all property of the Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens (or liens perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)) (subject to the Carve Out), including, without limitation, unencumbered cash of the Debtors and their accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each Debtor (other than GTT) and each wholly-owned non-Debtor subsidiary of a Debtor, money, investment property, intercompany claims, claims arising on account of transfers of value from a Debtor to (i) another Debtor or (ii) a non-Debtor affiliate effected on or following the Petition Date (including all

Postpetition Intercompany Claims (as defined in the Cash Management Motion)), causes of action, including causes of action arising under Bankruptcy Code section 549 (but excluding all other claims and causes of action arising under Bankruptcy Code sections 502(d), 544, 545, 547, 548 and 550 (collectively, the "Avoidance Actions") but including the proceeds thereof (the "Avoidance Action Proceeds")), and all products and proceeds of the foregoing; *provided* that, for the avoidance of doubt and notwithstanding anything to the contrary contained herein, the foregoing collateral shall not include leasehold interests or leases of non-residential real property (in either case, unless otherwise expressly permitted by the terms of such nonresidential leases or if the imposition of a lien thereon would not otherwise constitute a default or event of default under any such lease of non-residential real property or if a default occurred thereunder that would be excused or rendered ineffective by operation of the Bankruptcy Code or applicable non-bankruptcy law), but, in any such case, the foregoing collateral shall include the proceeds, products or offspring thereof and (y) all property of the Debtors that was subject to the Prepetition Debtor Liens, including, without limitation, the Prepetition Debtor Collateral and Cash Collateral (all of the foregoing, the "Adequate Protection Collateral" and, together with the Prepetition Debtor Collateral, the "Collateral"), without the necessity of the execution by the Debtors (or recordation or other filing) of any security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents. Subject to the terms of this Final Order, the Adequate Protection Liens shall be subordinate only to (A) the Carve Out and (B) the Prepetition Permitted Prior Liens, if any, and shall otherwise be senior to all other security interests in, liens on, or claims against any of the Adequate Protection Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under Bankruptcy Code section 551). The Adequate Protection Liens shall be

enforceable against the Debtors, their estates, and any successors thereto, including, without limitation, any trustee or other estate representative appointed in these Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code ("Successor Cases"). Except as expressly provided herein with respect to the Carve Out and the Prepetition Permitted Prior Liens, if any, the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in these Chapter 11 Cases or any Successor Cases, and the Adequate Protection Liens shall remain valid and enforceable upon the dismissal of any of these Chapter 11 Cases or Successor Cases. The Adequate Protection Liens shall not be subject to Bankruptcy Code sections 510, 549, 550 or 551 and the Adequate Protection Liens shall not be subject to Bankruptcy Code section 506(c) or the "equities of the case" exception of Bankruptcy Code section 552(b). Subject to Paragraph 16 hereof, the Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and perfected first-priority liens (subject only to the Carve Out and the Prepetition Permitted Prior Liens, if any), not subject to subordination, impairment or avoidance, for all purposes in these Chapter 11 Cases and any Successor Cases.

(ii) *Adequate Protection Superpriority Claims*. As further adequate protection, solely to the extent of any Diminution in Value, allowed administrative expense claims against each of the Debtors, with recourse to, and payable from, all Adequate Protection Collateral, senior to any and all other administrative expense claims in these Chapter 11 Cases (the "Adequate Protection Superpriority Claims"), but junior to the Carve Out. Subject solely to the Carve Out in all respects, the Adequate Protection Superpriority Claims shall not be junior to any administrative expense claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to

Bankruptcy Code sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(d), 726, 1113 and 1114.

(b) *Adequate Protection Payments.*

(i) As further adequate protection, the Debtors are authorized and directed to (1) pay all reasonable and documented fees and out-of-pocket expenses, whether incurred prepetition or postpetition, of (A) Jones Day and Huron Consulting Group, as counsel and financial advisor, respectively, to the Administrative Agent (together, the "Administrative Agent Advisors"), (B) Milbank LLP and Houlihan Lokey Capital, Inc., as counsel and financial advisor, respectively, to an ad hoc group of Secured Lenders (such ad hoc group, the "Ad Hoc Lender Group"), as well as any local counsel(s), a board search consultant retained on market terms reasonably acceptable to the Ad Hoc Lender Group and the Debtors and any other attorneys, accountants, other professionals, advisors and consultants for the Ad Hoc Lender Group, if any, as may be mutually agreed between the Ad Hoc Lender Group and the Debtors (collectively, such professionals, the "Ad Hoc Lender Group Advisors") and (C) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to an ad hoc group of 2020 EMEA Term Loan Lenders (such ad hoc group, the "2020 Ad Hoc Lender Group"), as well as any local counsel(s) and any other attorneys, accountants, other professionals, advisors and consultants for the 2020 Ad Hoc Lender Group, if any, as may be mutually agreed between the 2020 Ad Hoc Lender Group and the Debtors (collectively, such professionals, the "2020 Ad Hoc Lender Group Advisors" and, together with the Ad Hoc Lender Group Advisors, the "Ad Hoc Group Advisors"); (2) pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the Revolving Loans (calculated at the default contract rate);

(3) pay to the Administrative Agent, for the ratable benefit of the U.S. Term Loan Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the U.S. Term Loans (calculated at the default contract rate); (4) pay to the Administrative Agent, for the ratable benefit of the Original EMEA Term Loan Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the Original EMEA Term Loans (calculated at the default contract rate); (5) pay to the Administrative Agent, for the ratable benefit of the 2020 EMEA Term Loan Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the 2020 EMEA Term Loans (calculated at the default contract rate); and (6) pay to the Secured Hedge Providers cash payments in an amount equal to the accrued and unpaid interest, if any, whether accruing prior to, on or after the Petition Date, due under the Secured Hedge Agreements on account of the Hedging Obligations (calculated at the default contract rate) (all payments referenced in this sentence, collectively, the "Adequate Protection Payments"). None of the Adequate Protection Payments shall be subject to separate approval by this Court or the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the "U.S. Trustee Guidelines"), and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(ii) The Debtors shall pay the reasonable and documented professional fees and out-of-pocket expenses and disbursements of professionals to the extent provided for in Paragraph 11(b)(i) of this Final Order (collectively, the "Lender Professionals" and, each,

a "Lender Professional") no later than ten (10) calendar days (the "Review Period") after the receipt by the Debtors (with a copy to Akin Gump Strauss Hauer & Feld LLP and Alvarez & Marsal North America LLC), counsel for the Committee (if any), and the U.S. Trustee of each of the invoices therefor (the "Invoiced Fees") and without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines, including such amounts arising before the Petition Date. Consistent with prepetition practices, Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the Chapter 11 Cases, and such invoice summary shall not be required to contain time entries, but, except for financial advisors compensated on other than an hourly basis, shall include the total number of hours worked by each timekeeper for the applicable professional and such timekeepers' hourly rates and a reasonably detailed description of the nature of the matters for which services were performed, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of which shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law; *provided* that, if requested by the U.S. Trustee prior to the expiration of the Review Period, the applicable Lender Professional, other than a financial advisor excluded from maintaining time records, shall provide reasonable additional support for the Invoiced Fees to the U.S. Trustee on a confidential basis. The Debtors, the Committee (if any) or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (such portion, the "Disputed Invoiced Fees") if, within the Review Period, a Debtor, the

Committee or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Court, if necessary, of a motion or other pleading, with at least ten (10) days' prior written notice to the submitting party of any hearing on such motion or other pleading); *provided* that the applicable parties shall endeavor in good faith to consensually resolve any such dispute prior to the filing of any such motion or pleading. If, however, such dispute is not consensually resolved within ten (10) days of the objection, the objecting party may file a motion or other pleading with the Court seeking resolution. For the avoidance of doubt, if no written objection to the Invoiced Fees is received by 12:00 p.m. prevailing Eastern Time on the end date of the Review Period, the Debtors shall pay in full, or if a written objection is timely received, the undisputed portion of, all Invoiced Fees within five (5) business days thereafter. If a written objection to any portion of the Invoiced Fees is timely received, the Debtors shall pay the applicable portion of such Invoiced Fees, if any, promptly after the resolution of such objection.

(c) *Reporting Requirements.* The Debtors shall continue to provide the Administrative Agent, the Administrative Agent Advisors and the Ad Hoc Group Advisors with financial and other reporting substantially in compliance with the Loan Documents consistent with prepetition practices, including promptly providing documents, reports or analyses as may be reasonably requested by the Administrative Agent, the Administrative Agent Advisors or the Ad Hoc Group Advisors in connection with analyzing the Approved Budget or proposed budgets, evaluating compliance with the Approved Budget or any approval or consent thereof, as well as any financial or other reporting described in this Final Order.

(d) *Access to Records.* Upon reasonable advance notice to Debtors' counsel (email being sufficient), at reasonable times during normal business hours, the Debtors shall permit

advisors, representatives, agents, and employees of the Secured Parties (including the Administrative Agent and the Administrative Agent Advisors), the Ad Hoc Group Advisors, the advisors to the Ad Hoc Noteholder Group (as defined in the First Day Declaration) (the "Ad Hoc Noteholder Group Advisors") and Cube Telecom Europe Bidco Limited (the "Buyer"), a company controlled by funds managed and/or advised by I Squared Capital Advisors (US) LLC, to have reasonable access to (i) inspect the Debtors' books and records and (ii) information (including historical information and the Debtors' books and records) that the Secured Parties (including the Administrative Agent), the Administrative Agent Advisors, the Ad Hoc Group Advisors, the Ad Hoc Noteholder Group Advisors and/or the Buyer may reasonably request, but excluding (A) any information subject to attorney client privilege, any work product doctrine privilege or similar protection, (B) information constituting trade secrets or proprietary information or (C) where such disclosure would not be permitted by any applicable requirements of law or confidentiality obligations owing by the Debtors to a third party.

(e) *Management Calls.* Consistent with prepetition practice and subject to the applicable parties executing mutually acceptable confidentiality agreements with the Debtors, the Debtors shall hold conference calls at a time to be agreed between the U.S. Borrower and the Administrative Agent every three (3) weeks with members of the Ad Hoc Lender Group, members of the 2020 Ad Hoc Lender Group, members of the Ad Hoc Noteholder Group, the Administrative Agent, the Administrative Agent Advisors, the Ad Hoc Group Advisors, the Ad Hoc Noteholder Group Advisors and the Buyer, which call shall include a reasonable amount of time for questions from the foregoing, to discuss cash flows, operations, status of the Chapter 11 Cases, historic tax liabilities and accounting review; *provided* that the Debtors shall not be required to disclose any information which, in good faith determination of the Debtors, if disclosed, may result in a waiver



of attorney-client privilege or violation of any confidentiality agreement, non-disclosure agreement or similar agreement.

(f) *Reservation of Rights.* This Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request. Subject to the Carve Out, nothing herein shall impair or modify the application of Bankruptcy Code section 507(b) in the event that the adequate protection provided to the Secured Parties is insufficient to compensate for Diminution in Value, if any, of their respective interests in the Prepetition Debtor Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Secured Parties against Diminution in Value, if any, of their respective interests in the Prepetition Debtor Collateral (including the Cash Collateral).

(g) *Cash Management.* The Debtors shall maintain their cash management arrangements in a manner consistent with this Court's interim or final order, as applicable, approving the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Continue, in the Ordinary Course, (A) Using Existing Cash Management System, Bank Accounts and Business Forms; (B) Entering into Intercompany Transactions; and (C) Depositing and Withdrawing Funds; (II) Waiving Investment Guidelines Set Forth in Bankruptcy Code Section 345(b); and (III) Granting Related Relief* (such motion, the "Cash Management Motion" and, the applicable interim or final order approving such motion or otherwise authorizing the Debtors to continue to use their existing cash management system, the "Cash Management Order"), including with respect to all disbursements authorized thereunder.

12. Carve Out.

(a) *Priority of Carve Out.* Subject to the terms and conditions contained in this Paragraph 12, each of the Prepetition Debtor Liens, Secured Obligations, Adequate Protection Liens and Adequate Protection Superpriority Claims shall be subject and subordinate to payment of the Carve Out. The Carve Out shall have such priority over all assets of the Debtors, including the Adequate Protection Collateral and Prepetition Debtor Collateral.

(b) *Definition of Carve Out.* As used in this Final Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code, together with interest, if any, under section 3717 of title 31 of the United States Code (without regard to the notice set forth in clause (iii) below); (ii) all reasonable fees and expenses up to \$100,000.00 incurred by a trustee under Bankruptcy Code section 726(b) (without regard to the notice set forth in clause (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order or otherwise, all fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to Bankruptcy Code sections 327, 328 or 363 (the "Debtor Professionals") and the Committee (if any) pursuant to Bankruptcy Code sections 328 or 1103 (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the Administrative Agent (acting at the direction of the Required Lenders) of a Carve Out Trigger Notice (defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice and without regard to whether such fees and expenses are provided for in the Approved Budget; and (iv) Allowed Professional Fees of Debtor Professionals, in an aggregate amount not to exceed \$11,000,000.00 (provided that if a Committee is appointed and this Court approves the retention of at least one professional advisor

to such Committee, such aggregate amount shall be increased to \$13,000,000.00 to be available to satisfy the Allowed Professional Fees of all Professional Persons) *plus* the amount of any transaction or similar fee approved by the Court in connection with an order authorizing the Debtors' retention of Piper Sandler & Co. as their investment banker, incurred after the first business day following delivery by the Administrative Agent (acting at the direction of the Required Lenders) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order or otherwise (the amount set forth in this clause (iv), the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Administrative Agent (acting at the direction of the Required Lenders) to the Debtors, their lead restructuring counsel, the U.S. Trustee and the lead restructuring counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of a Termination Event (defined below), stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserves.* On the day on which a Carve Out Trigger Notice is given by the Administrative Agent (acting at the direction of the Required Lenders) to the Debtors with a copy to counsel to the Committee (if any) (the "Carve Out Trigger Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a segregated account of the Debtors not subject to the control of the Secured Parties (the "Carve Out Account") with cash in an amount equal to the then unpaid amounts of the Allowed Professional Fees of Professional Persons. The Debtors shall deposit and hold such amounts in the Carve Out Account in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Carve Out Trigger Declaration Date, the Carve Out

Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund the Carve Out Account in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in the Carve Out Account in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to paying any and all other claims. Notwithstanding anything to the contrary in this Final Order, following delivery of a Carve Out Trigger Notice, the Administrative Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded; *provided* that the remaining Carve Out Reserves, if any, after all Allowed Professional Fees that are subject to the Carve Out have been paid in full pursuant to a final order constitute Cash Collateral of the Secured Parties. Further, notwithstanding anything to the contrary in this Final Order, (i) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out and (ii) in no way shall the Approved Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Account, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or in any Loan Documents, (x) funds transferred to the Carve Out Account shall not be subject to any liens or claims granted to the Secured Parties and shall not constitute Cash Collateral, Adequate Protection Collateral or Prepetition Debtor Collateral and (y) the Carve Out shall be senior to all liens and claims securing the Adequate Protection Obligations, Secured Obligations and the Adequate Protection Superpriority Claims, as

well as any and all other forms of adequate protection, liens, or claims securing the Secured Obligations; *provided* that the amounts remaining in the Carve Out Account, if any, after all Allowed Professional Fees that are subject to the Carve Out have been paid in full pursuant to a final order, constitute Cash Collateral of the Secured Parties (subject to the terms of, and priorities under, this Final Order and the Loan Documents).

(d) *Payment of Allowed Professional Fees Prior to the Carve Out Trigger Declaration Date.* So long as the Carve Out Trigger Notice has not been delivered in accordance with this Final Order, the Debtors shall be permitted to pay administrative expenses of Professional Persons allowed by an order of the Court (including any order approving interim compensation procedures), payable under the Bankruptcy Code and any applicable orders, as the same may become due and payable, including on an interim basis, consistent and in accordance with such applicable orders. Any payment or reimbursement made prior to the occurrence of the Carve Out Trigger Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve-Out.

(e) *No Direct Obligation to Pay Allowed Professional Fees.* None of the Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any Successor Cases. Nothing in this Final Order shall be construed to obligate the Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) *Payment of Carve Out On or After the Carve Out Trigger Declaration Date.* Any payment or reimbursement made on or after the occurrence of the Carve Out Trigger Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a

dollar-for-dollar basis. Any funding of the Carve Out shall be entitled to the protections granted under this Final Order, the Bankruptcy Code and applicable law.

13. Termination. The Debtors' right to use Cash Collateral pursuant to this Final Order shall automatically terminate (the date of any such termination, the "Termination Date") without further notice or court proceedings five (5) business days (any such five (5) business-day period of time, the "Default Notice Period") following delivery of a written notice (any such notice a "Default Notice") by the Administrative Agent (acting at the direction of the Required Lenders to the Debtors, the U.S. Trustee, the Ad Hoc Noteholder Group Advisors and the Committee (if any) (together, the "Default Notice Parties"), of the occurrence of any of the events set forth in clauses (a) through (m) below (unless waived in writing by the Administrative Agent (acting at the direction of the Required Lenders), which direction and waiver may each be documented by e-mail) (the events set forth in clauses (a) through (m) below are collectively referred to herein as the "Termination Events"):

(a) failure of the Debtors to make any payment under this Final Order to the Administrative Agent or other Secured Parties within three (3) business days of the date such payment becomes due;

(b) the use of the Prepetition Debtor Collateral, including Cash Collateral, for any purpose not authorized by this Final Order (including in excess of the Approved Budget, subject to the Permitted Variance), or the failure of the Debtors to comply with any material provision of this Final Order and such failure to comply continuing unremedied for three (3) business days following notice by the Administrative Agent (acting at the direction of the Required Lenders) of such failure;

(c) except in connection with a motion for debtor in possession financing or any order entered in connection therewith, in each case, on terms acceptable to the Required Lenders (an "Acceptable DIP"), the Debtors shall or shall seek to create, incur or suffer to exist any postpetition liens or security interests on the Prepetition Debtor Collateral or Adequate Protection Collateral which is *pari passu* with or senior to the Prepetition Liens or the Adequate Protection Liens other than those granted pursuant to the Interim Order;

(d) an order shall be entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Final Order without the consent of, or that is not in form and substance reasonably acceptable to, the Required Lenders which direction and consent may each be documented by e-mail;

(e) except in connection with an Acceptable DIP, the Court shall have entered an order permitting the Debtors to create, incur or suffer any other claim which is *pari passu* with or senior to the Adequate Protection Superpriority Claims (other than the Carve Out);

(f) the Court shall have entered an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code without, in each case, the consent of the Administrative Agent (acting at the direction of the Required Lenders), which direction and consent may each be documented by e-mail;

(g) the Court shall have entered an order appointing a chapter 11 trustee, responsible officer or any examiner with enlarged powers relating to the operation of the Debtors' businesses in these Chapter 11 Cases, unless consented to in writing by the Administrative Agent (acting at the direction of the Required Lenders), which direction and consent may each be documented by e-mail;

(h) a filing by any Debtor or any wholly-owned (directly or indirectly) non-Debtor subsidiary of a Debtor of any motion, pleading, application or adversary proceeding challenging the validity, enforceability, perfection or priority of the liens securing the Secured Obligations or asserting any other cause of action against and/or with respect to the Secured Obligations, the Prepetition Debtor Collateral, the Administrative Agent or the other Secured Parties (or if the Debtors support any such motion, pleading, application or adversary proceeding commenced by any third party; *provided* that if the Debtors provide any response to any discovery request, or make a witness available for deposition, such action shall not be a violation of this clause (h));

(i) the entry of an order in the Chapter 11 Cases charging any of the Prepetition Debtor Collateral or Adequate Protection Collateral under Bankruptcy Code sections 552(b) or 506(c);

(j) the entry of an order granting relief from the automatic stay imposed by Bankruptcy Code section 362 authorizing any party to proceed against any of the Debtors' assets having a fair market value of at least \$500,000.00 or that would materially and adversely affect the Debtor's ability to operate their business in the ordinary course;

(k) the termination of that certain Non-U.S. EMEA Credit Party Forbearance Agreement, dated as of September 1, 2021, by and among the EMEA Borrower, the Non-U.S. EMEA Guarantors party thereto, the Secured Lenders party thereto and the Administrative Agent (as may be amended, restated, supplemented, waived, or otherwise modified from time to time) pursuant to the occurrence of a "Termination Event" (as defined therein);

(l) the termination of that certain Restructuring Support Agreement dated as of September 1, 2021 (the "Restructuring Support Agreement") in accordance with its terms as to the parties; *provided* that any termination of the Restructuring Support Agreement by an individual



Consenting Stakeholder (as defined in the Restructuring Support Agreement) pursuant to Section 11.05 thereof shall not result in a Termination Event under this Final Order; or

(m) the filing by any Debtor of any plan of reorganization or liquidation that is materially inconsistent with the Restructuring Support Agreement.

14. Rights and Remedies Upon Termination Event.

(a) Upon the occurrence of a Termination Event and delivery of a Default Notice to the Default Notice Parties, (i) the Adequate Protection Obligations, if any, shall become due and payable and (ii) subject to the Carve Out and the applicable Prepetition Permitted Prior Liens (if any), the Administrative Agent (acting at the direction of the Required Lenders) shall, upon the expiration of the Default Notice Period, be entitled to seek a prompt expedited hearing at which the Court will determine an appropriate remedy (if any) as a consequence of the Termination Event. For the avoidance of doubt, the Administrative Agent (acting at the direction of the Required Lenders), shall not be permitted to exercise any rights or remedies available to it under this Final Order, the Loan Documents and applicable non-bankruptcy law against the Collateral, including, the set off of amounts in accounts of the Debtors held by the Administrative Agent, for payment of the Adequate Protection Obligations, unless and until so authorized by the Court. Notwithstanding anything to the contrary herein, during the Default Notice Period, the Debtors, the Committee (if any) and/or any party in interest shall be entitled to seek an emergency hearing within the Default Notice Period with the Court for the sole purpose of (x) contesting whether a Termination Event has occurred or is continuing or (y) seeking non-consensual use of Cash Collateral; *provided* that, if a hearing to consider the foregoing is requested to be heard before the end of the Default Notice Period but is scheduled for a later date by the Court, the Default Notice Period shall be automatically extended to the date of such hearing, but in no event later than five

(5) business days after delivery of the Default Notice or at such other date that may be agreed to by the parties after good faith negotiations. Except as set forth in this Paragraph 14 or otherwise ordered by the Court prior to the expiration of the Default Notice Period, after the Default Notice Period, the Debtors shall be deemed to have waived their right to and shall not be entitled to seek any relief, including, without limitation, under Bankruptcy Code section 105, to the extent such relief would in any way impair or restrict the rights and remedies of the Secured Parties under this Final Order. During the Default Notice Period, the Debtors shall be entitled to continue to use the Prepetition Debtor Collateral, including Cash Collateral, in accordance with the terms of the Approved Budget and this Final Order.

(b) For the avoidance of doubt, subject to (and without waiver of) the rights of the Administrative Agent (acting at the direction of the Required Lenders) and the other Secured Parties under applicable nonbankruptcy law, notwithstanding anything to the contrary herein, the Administrative Agent (acting at the direction of the Required Lenders) can only enter upon any leased premises after a Termination Event in accordance with an order of this Court obtained by motion of the Administrative Agent (acting at the direction of the Required Lenders) and, if applicable, a separate agreement with the landlord at the applicable leased premises, on such notice to the landlord as shall be required by this Court; *provided* that, unless otherwise agreed to by the applicable landlord and the Secured Parties, the Secured Parties shall be obligated only to pay rent of the Debtors that first accrues after the written notice referenced above and that is payable during the period of such occupancy by the Administrative Agent (acting at the direction of the Required Lenders), calculated on a daily per diem basis; *provided, further* that nothing herein shall require the Administrative Agent or the other Secured Parties to assume any lease as a condition to the rights afforded in this Paragraph.

15. Reservation of Rights of the Secured Parties. Subject in all cases to the Carve Out, notwithstanding any other provision in this Final Order to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of any of the Secured Parties to seek any other or supplemental relief in respect of the Debtors; *provided* that any such further or different adequate protection shall at all times be subordinate and junior to the Carve Out and, in the event any of the Secured Parties seek additional adequate protection all parties' rights to oppose such relief are fully reserved; (b) any of the rights of the Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of the Secured Parties to (i) request modification of the automatic stay under Bankruptcy Code section 362, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases, (iii) seek to propose, subject to the provisions of Bankruptcy Code section 1121, a chapter 11 plan or plans; or (c) any other rights, claims or privileges (whether legal, equitable or otherwise) of any of the Secured Parties. The delay in or failure of the Secured Parties to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the Secured Parties' rights and remedies.

16. Reservation of Certain Committee and Third Party Rights and Bar of Challenges and Claims. Except as set forth in this Paragraph 16, the stipulations, admissions, waivers, and releases contained in this Final Order, including the Debtors' Stipulations, shall be binding upon the Debtors, their estates and any of their respective successors in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (defined below) as of the Petition Date. The stipulations, admissions, and waivers contained in

this Final Order, including the Debtors' Stipulations, shall be binding upon all other parties in interest, including any Committee and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of the Court (or another court of competent jurisdiction) has, before the earlier of (i) except as to any Committee, seventy-five (75) calendar days after entry of the Interim Order, (ii) in the case of any Committee, sixty (60) calendar days after entry of this Final Order, or (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served prior to the expiration of the deadline to commence a Challenge, subject to further extension by written agreement of the Debtors and the Administrative Agent (acting at the direction of the Required Lenders) (in each case, a "Challenge Period" and, the date of expiration of the Challenge Period being a "Challenge Period Termination Date"), filed an adversary proceeding or contested matter seeking to avoid, object to, or otherwise challenge the Court's findings or the Debtors' Stipulations regarding: (i) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Administrative Agent and the other Secured Parties or (ii) the validity, enforceability, allowability, priority, secured status, or amount of the Secured Obligations (any such claim, a "Challenge"), in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge; *provided* that if, prior to the end of the Challenge Period, (x) any of the Chapter 11 Cases is converted to a case under chapter 7 of the Bankruptcy Code, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended solely with respect to the chapter 7 or chapter 11 trustee, as applicable, for a period of ten (10) days commencing on the occurrence of either of the events described in the foregoing clauses (x) and (y). The timely filing of a motion (a) to extend the Challenge Period (an "Extension Motion") or (b) seeking standing to file a Challenge (a "Standing Motion") before the termination of the

Challenge Period, which attaches a form of draft complaint or draft claim objection with respect to any such Challenge, shall toll the Challenge Period Termination Date only as to the party that timely filed such Extension Motion or Standing Motion until such motion is resolved or adjudicated by the Court and only with respect to the Challenges set forth in such draft complaint or draft claim objection. Upon the expiration of the Challenge Period without the filing of a Challenge (or if any Challenge is filed and overruled): (a) any and all Challenges by any party (including the Committee, any chapter 11 trustee and/or any examiner or other estate representative appointed or elected in these Chapter 11 Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Cases) shall be deemed to be forever barred; (b) the Secured Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in these Chapter 11 Cases and any Successor Cases; (c) the Prepetition Debtor Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected liens, not subject to recharacterization, subordination, or avoidance; and (d) all of the stipulations and admissions of the Debtors contained in this Final Order, including the Debtors' Stipulations, and all waivers, releases, admissions, affirmations, and other statements as to the priority, extent, and validity of the Secured Parties' claims, liens, and interests contained in this Final Order shall be in full force and effect and forever binding upon the Debtors, the Debtors' estates and all creditors, interest holders, and other parties in interest in these Chapter 11 Cases and any Successor Cases. If any Challenge is timely and properly filed and remains pending at the time the Chapter 11 Cases are converted to chapter 7 cases, the chapter 7 trustee may continue to prosecute such Challenge on behalf of the Debtors' estates. However, if any Challenge is timely and properly filed, the stipulations and admissions contained in this Final Order,

including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on any Committee and any other person or entity except to the extent that any such stipulation or admission was expressly challenged in such Challenge prior to the Challenge Period Termination Date. Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenge. In the event that a timely Challenge brought pursuant to this Paragraph 16 is successful, the Court shall retain jurisdiction to fashion an appropriate remedy.

17. No Third Party Rights. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect or incidental beneficiary.

18. Modification of Automatic Stay. The automatic stay imposed under Bankruptcy Code section 362(a) is modified to the extent necessary to effectuate all of the terms of this Final Order, including, without limitation, to: (i) permit the Debtors to grant and allow the Adequate Protection Liens and the Adequate Protection Superpriority Claims; (ii) permit the Debtors to perform such acts as the Administrative Agent or the Required Lenders, as applicable, may request in their respective reasonable discretions to assure the perfection and priority of the liens granted under the Interim Order; (iii) permit the Debtors to incur all liabilities and obligations to the Secured Parties under this Final Order; (iv) permit any Revolving Lender to retain and apply the LOC Cash Collateral in its possession to reimburse such Revolving Lender for payments made by that Revolving Lender on account of any Letter of Credit; (v) permit the Secured Parties to enforce, subject to the provisions set forth in Paragraph 14 of this Final Order, all rights and remedies provided in, and otherwise take all actions necessary to effectuate the terms and provisions of, this

Final Order and the Loan Documents; and (vi) subject to the Carve Out, authorize the Debtors to make, and the Secured Parties to retain and apply, payments made in accordance with the terms of this Final Order; *provided* that, during the Default Notice Period, the automatic stay under Bankruptcy Code section 362 (to the extent applicable) shall remain in effect.

19. Insurance. Until the Secured Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Debtor Collateral and Adequate Protection Collateral on substantially the same basis as maintained prior to the Petition Date and the Debtors shall name the Administrative Agent as a loss payee under each policy providing for such coverage.

20. No Waiver for Failure to Seek Relief. The failure or delay of the Secured Parties to exercise rights and remedies under this Final Order or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise.

21. Perfection of the Adequate Protection Liens.

(a) The Administrative Agent (acting at the direction of the Required Lenders) remains authorized, but not required, to file or record financing statements (including continuation statements), intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments (collectively, "Perfection Documents") in any applicable jurisdiction in order to validate and perfect the liens and security interests granted under the Interim Order. Whether or not the Administrative Agent (acting at the direction of the Required Lenders) shall choose to file such Perfection Documents, such liens and security interests shall be deemed attached, valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period (with respect to parties other than the Debtors), subject to challenge, dispute, or subordination as of the date of entry of the Interim Order. If the Administrative Agent (acting at

the direction of the Required Lenders) determines to execute, file or record any Perfection Documents, the Debtors shall use commercially reasonable efforts to cooperate and assist in any such execution, filings and/or recordation as reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders) and the automatic stay shall be modified to allow such executions, filings and/or recordations.

(b) A certified copy of this Final Order may be filed with or recorded in filing or recording offices by the Administrative Agent (acting at the direction of the Required Lenders) in addition to or in lieu of any Perfection Documents, and all filing and recording offices are hereby authorized and directed to accept such certified copy of this Final Order for filing or recording; *provided* that, notwithstanding the date of any such filing or recording, the date of perfection of the Secured Parties' liens and security interests granted under the Interim Order shall be the date of the Interim Order.

(c) To the fullest extent permitted by the Bankruptcy Code or other applicable law, any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any proceeds of such leasehold interest or other non-leasehold collateral related thereto, shall have no force and effect with respect to the granting of the Adequate Protection Liens on the proceeds of any assignment and/or sale of a leasehold interest by any Debtor in accordance with the terms of this Final Order and subject to applicable law.

22. Release. Effective as of the date of the Interim Order, but conditioned upon and effective only in the event that the Challenge Period expires without the filing of a Challenge (or if any Challenge is filed, such Challenge being overruled or otherwise dismissed), each of the



Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, successors and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Secured Parties (in their capacities as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, and predecessors in interest, each in their capacity as such (collectively, the "Releasees"), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the Petition Date with respect to or relating to the Secured Obligations, the Prepetition Debtor Liens or the Loan Documents, as applicable, including, without limitation, any and all (a) so-called "lender liability" claims, (b) equitable subordination claims or defenses, (c) claims and causes of action arising under the Bankruptcy Code and (d) claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Secured Parties; *provided* that the foregoing shall not release any claims resulting from the gross negligence or willful misconduct of any Releasee as determined by a final order of a court of competent jurisdiction.

23. Credit Bidding. To the extent permitted by Bankruptcy Code section 363(k) and subject to Paragraph 16 hereof, the Administrative Agent (acting at the direction of the Required Lenders) shall have the right to credit bid (either directly or through one or more acquisition vehicles or designees), up to the full amount of the Secured Obligations in any sale of all or any portion of the Prepetition Debtor Collateral or Adequate Protection Collateral (as applicable), including, without limitation, sales pursuant to Bankruptcy Code section 363 or included as part of any chapter 11 plan.

24. Preservation of Rights Granted Under this Final Order.

(a) In the event this Final Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, all liens, claims and rights granted to the Secured Parties under the Cash Collateral Orders arising prior to the effective date of any such vacatur, reversal, or modification of this Final Order shall be governed in all respects by the original provisions of this Final Order, and the Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits afforded in Bankruptcy Code section 363(m).

(b) Notwithstanding any order dismissing any of the Chapter 11 Cases, (x) the Adequate Protection Liens, the Adequate Protection Superpriority Claims and any other administrative claims granted pursuant to the Cash Collateral Orders, shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all Adequate Protection Obligations, if any, are indefeasibly paid in full, in cash (and the Adequate Protection Liens, Adequate Protection Superpriority Claims and the other administrative claims granted pursuant to the Cash Collateral Orders, shall, notwithstanding such dismissal, remain binding on all parties in interest); and (y) the Court shall retain jurisdiction for the purposes of enforcing the claims, liens, and security interests referred to in clause (x) above.

(c) Except as expressly provided in this Final Order, the Adequate Protection Liens, Adequate Protection Superpriority Claims and all other rights and remedies of the Secured Parties (including with respect to the Adequate Protection Payments) granted by the Cash Collateral Orders shall survive and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the Chapter 11 Cases, terminating the joint administration of these Chapter 11 Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Prepetition Debtor Collateral pursuant to Bankruptcy Code section 363(b) or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to Bankruptcy Code section 1141(d)(4), the Debtors have waived any discharge as to any Adequate Protection Obligations remaining unsatisfied on the effective date of any such plan. The terms and provisions of this Final Order shall continue in these Chapter 11 Cases and any Successor Cases if these Chapter 11 Cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The Adequate Protection Liens, Adequate Protection Superpriority Claims and all other rights and remedies of the Secured Parties (including with respect to the Adequate Protection Payments) granted by the Cash Collateral Orders shall continue in full force and effect until the Adequate Protection Obligations, if any, are indefeasibly paid in full, in cash.

(d) Other than as set forth in this Final Order or any order approving an Acceptable DIP and subject to the Carve Out, none of the Adequate Protection Liens shall be made subordinate to or *pari passu* with any lien or security interest granted in any of the Chapter 11 Cases or arising after the Petition Date, and the Adequate Protection Liens shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551.

(e) Notwithstanding anything herein to the contrary, in the event of the termination of the Restructuring Support Agreement prior to consummation of the Plan (as defined in and in accordance with the terms of the Restructuring Support Agreement) all rights, claims and objections of the holders of the 2024 Notes and/or the Indenture Trustee are reserved, and shall not be prejudiced by the findings or relief granted herein, with respect to any liens, security interests or claims that are the subject of this Final Order. The rights, claims and defenses of the Secured Parties with respect to any such rights, claims or objections of the holders of the 2024 Notes and/or the Indenture Trustee are similarly fully reserved.

25. Limitation on Use of Cash Collateral. The Debtors shall use Cash Collateral solely as provided in this Final Order. Notwithstanding anything to the contrary set forth in this Final Order, none of the Prepetition Debtor Collateral, including Cash Collateral, proceeds thereof or the Carve Out may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against any of the Secured Parties (each in their capacities as such), and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief that would impair the rights and remedies of the Secured Parties (each in their capacities as such) under the Loan Documents or this Final Order, including, without limitation, for the payment of any services rendered by Professional Persons in connection with the assertion of or joinder in any claim,

counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the Secured Parties (each in their capacities as such) to recover on any of the Prepetition Debtor Collateral or seeking affirmative relief against any of the Secured Parties related to the Secured Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Secured Obligations, or the Secured Parties' liens on or security interests in the Prepetition Debtor Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the Secured Parties, or the Secured Parties' respective liens on or security interests in the Prepetition Debtor Collateral that would impair the ability of any of the Secured Parties, as applicable, to assert or enforce any lien, claim, right, or security interest or to realize or recover on the Secured Obligations, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, priorities, or interests (including the Prepetition Debtor Liens) held by or on behalf of each of the Secured Parties related to the Secured Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the Secured Obligations or the Prepetition Debtor Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Debtor Liens or any other rights or interests of any of the Secured Parties related to the Secured Obligations or the Prepetition Debtor Liens; *provided* that, subject to Paragraph 6(d) above, no more than \$100,000.00 of the proceeds of the Prepetition Debtor Collateral, including the Cash Collateral, in the aggregate (the "Investigation Cap"), may be used by the Committee, if any, solely

to investigate, within the Challenge Period, the claims and causes of action against the Secured Parties solely concerning the legality, validity, priority, perfection, enforceability or extent of the claims, liens, or interests (including the Prepetition Debtor Liens) held by or on behalf of each of the Secured Parties related to the Secured Obligations. To the extent that any party incurs costs investigating or prosecuting any claims or causes of action against the Secured Parties in excess of the Investigation Cap, such costs shall not be paid from the proceeds of the Prepetition Debtor Collateral, including the Cash Collateral, and such non-payment shall not preclude the confirmation of a chapter 11 plan by any of the Debtors.

26. Binding Effect; Successors and Assigns. The provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including without limitation, the Secured Parties, any Committee, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the Secured Parties; *provided* that, except to the extent expressly set forth in this Final Order, the Secured Parties shall have no obligation to permit the use of Cash Collateral by any chapter 7 trustee or similar responsible person appointed for the estate of any Debtor.

27. Limitation of Liability. In determining to permit (or not oppose) the use of Cash Collateral, or in exercising any rights or remedies as and when permitted pursuant to this Final Order, the Secured Parties shall not, solely by reason thereof, (a) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates or (b) be deemed in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with

respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the Secured Parties of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

28. No Impact on Certain Contracts or Transactions. Except with respect to the Secured Hedge Providers, the rights of any entity in connection with a contract or transaction of the kind listed in Bankruptcy Code sections 555, 556, 559, 560 and 561 are not affected by the provisions of this Final Order.

29. No Requirement to File Proofs of Claim for Secured Obligations. Neither the Administrative Agent nor any of the other Secured Parties shall be required to file any proof of claim in any of the Chapter 11 Cases or Successor Cases, and the Debtors' Stipulations shall be deemed to constitute a timely filed proof of claim. Any order entered by this Court in relation to the establishment of a bar date for any claim (including administrative claims) in any of the Chapter 11 Cases or Successor Cases shall not apply to the Administrative Agent or the other Secured Parties with respect to the Secured Obligations. Notwithstanding the foregoing, the Administrative Agent (acting at the direction of the Required Lenders) is hereby authorized and entitled, but not required, to file (and amend and/or supplement, as it sees fit) in the Debtors' lead case—GTT Communications, Inc.—a single master proof of claim for any claims of the Secured Parties arising from the Loan Documents (a "Master Proof of Claim"); *provided* that nothing herein shall waive the right of the Administrative Agent or any other Secured Party to file its own proofs of claim against the Debtors. Any Master Proof of Claim, if filed, shall be deemed to be in addition and

not in lieu of any other proof of claim that may be filed by any of the other Secured Parties. Any Master Proof of Claim, if filed, shall not be required to identify whether any of the Secured Parties acquired its claim from another party and the identity of any such party or be amended to reflect a change in the holders of the claims set forth therein or a reallocation among such holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. Any Master Proof of Claim, if filed, shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the Administrative Agent. The provisions of this Paragraph 29 and the Master Proof of Claim are intended solely for the purpose of administrative convenience.

30. Limitation on Charging Expenses Against Prepetition Debtor Collateral. Except to the extent of the Carve Out, no costs or expenses of administration of these Chapter 11 Cases or any Successor Cases shall at any time be charged against or recovered from the Prepetition Debtor Collateral, the Adequate Protection Collateral or the Secured Parties pursuant to Bankruptcy Code sections 506(c) or 105(a), or any similar principle of law or equity, without the prior written consent of the Secured Parties and no such consent shall be implied from any action, inaction or acquiescence by the Secured Parties.

31. Local Texas Tax Authorities. Notwithstanding any provision of this Final Order, the liens, if any, in favor of Bexar County, Dallas County, Galveston County, Harris County, Irving Independent School District, Jefferson County, Lewisville Independent School District, City of Mesquite, Mesquite Independent School District, Montgomery County and Tarrant County (collectively, the "Local Texas Tax Authorities") or which arise during the course of these Chapter 11 Cases pursuant to applicable non-bankruptcy law, shall neither be primed by nor subordinated



to any liens granted pursuant to this Final Order. Further, to the extent the Debtors seek authorization from the Court to sell any of their assets located in the state of Texas outside of the ordinary course of their business operations, the order authorizing such sale shall require the Debtors to set aside \$55,000 from the proceeds thereof (the "Texas Tax Adequate Protection") into a segregated account as adequate protection for the secured claims, if any, of the Local Texas Tax Authorities prior to the distribution of any proceeds to any other creditor. The liens, if any, in favor of the Local Texas Tax Authorities shall attach to the Texas Tax Adequate Protection to the same extent and with the same priority as any liens they now hold against the property of the Debtors. The Texas Tax Adequate Protection shall be on the order of adequate protection and shall constitute neither the allowance of any claims of the Local Texas Tax Authorities, nor a cap on the amounts they may be entitled to receive, if any. Further, the claims and liens, if any, of the Local Texas Tax Authorities shall remain subject to any objections any party, including the Debtors, would otherwise be entitled to raise as to the priority, validity or extent of such liens. The Texas Tax Adequate Protection may be distributed only upon agreement between the Local Texas Tax Authorities and the Debtors, or by subsequent order of this Court, duly noticed to the Local Texas Tax Authorities.

32. Payments Free and Clear. Subject to Paragraphs 11 and 16 of this Final Order and subordinate solely to the Carve Out, any and all payments or proceeds remitted to or on behalf of the Secured Parties, pursuant to the provisions of the Cash Collateral Orders or any subsequent order of this Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability.

33. No Marshaling. The Secured Parties shall not be subject to the doctrine of "marshaling" or any other similar equitable doctrine with respect to any of the Collateral.

34. Equities of the Case. The Secured Parties shall each be entitled to all of the rights and benefits of Bankruptcy Code section 552(b) and the “equities of the case” exception under Bankruptcy Code section 552(b) shall not apply to the Secured Parties with respect to proceeds, product, offspring or profits of any of the Prepetition Debtor Collateral or Adequate Protection Collateral.

35. Effect of this Final Order. This Final Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 7062 or 9024, any other Bankruptcy Rule or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

36. Headings. The headings in this Final Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Final Order.

37. Retention of Jurisdiction. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Final Order.

38. Controlling Effect of Final Order. To the extent any provision of this Final Order conflicts or is inconsistent with any provision of the Motion or the Interim Order, the provisions of this Final Order shall control to the extent of such conflict.

39. Interim Order. Except as amended, superseded or otherwise modified hereby, all of the provisions, protections, grants, statements, stipulations and agreements in the Interim Order

and any actions taken by the Debtors or the Secured Parties in accordance therewith shall remain  
in effect and are hereby ratified, confirmed and approved by this Final Order.

Date: \_\_\_\_\_, 2021  
New York, New York

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THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Annex 1**  
**Approved Budget**

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**Exhibit B**

**Blackline of Further Revised Final Cash Collateral Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11880 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	<b>Re: Docket No. 7</b>

**FINAL ORDER (I) AUTHORIZING DEBTORS TO USE CASH  
COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO SECURED  
PARTIES;  
(III) MODIFYING AUTOMATIC STAY; AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of GTT Communications, Inc. ("GTT") and its affiliated debtors, as debtors and debtors in possession (collectively with GTT, the "Debtors") and, together with each Debtor's direct and indirect non-Debtor subsidiaries, the "Company"), in the above-captioned chapter 11 cases (the "Chapter 11 Cases") for entry of an interim order (the "Interim Order") and a final order (this "Final Order" and, together with the Interim Order, the "Cash Collateral Orders"), pursuant to sections 105, 361, 362, 363, 503, 506, 507 and 552 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 4001-2 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules") seeking, among other things:

- (a) authorization for the Debtors, pursuant to Bankruptcy Code sections 105, 361, 362, 363, 503 and 507, to use Cash Collateral (defined below) and all other

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Prepetition Debtor Collateral (defined below), solely in accordance with the Approved Budget (defined below) (subject to permitted variances as set forth herein) and the terms of this Final Order, to provide working capital for the Debtors and, subject to the terms of the Cash Management Order (defined below), certain of their non-Debtor affiliates, and for other general corporate purposes, including the provision of adequate protection to the Secured Parties (defined below) and the reasonable and documented transaction costs, fees and expenses incurred in connection with any transactions to be implemented through these Chapter 11 Cases;

- (b) upon entry of this Final Order, the waiver of (i) the Debtors' ability to surcharge the Collateral (defined below) pursuant to Bankruptcy Code section 506(c) or any other applicable principle of equity or law, (ii) the applicability of the "equities of the case" exception under Bankruptcy Code section 552(b) with respect to the proceeds, products, offspring or profits of any of the Prepetition Debtor Collateral and (iii) the doctrine of "marshaling" and any other similar equitable doctrine with respect to any of the Collateral;
- (c) the modification of the automatic stay imposed pursuant to Bankruptcy Code section 362 to the extent necessary to implement and effectuate the terms of this Final Order;
- (d) the scheduling of a final hearing (the "Final Hearing") to consider the relief requested in the Motion and the entry of this Final Order, and approving the form of notice with respect to the Final Hearing;
- (e) the waiver of any applicable stay (including under Bankruptcy Rule 6004) and provision for immediate effectiveness of this Final Order; and
- (f) the granting of related relief;

and notice of the Motion under the circumstances having been given and such notice having been good and sufficient; and the Court having conducted an interim hearing on November 3, 2021; and the Court having entered the Interim Order granting the relief sought by the Motion on an interim basis on November 4, 2021 [Docket No. 59]; and the Court having conducted the Final Hearing on November 30, 2021, at which time the Debtors presented and introduced into evidence, among other things, the *Declaration of Brian J. Fox in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration") and the *Declaration of Joel Mostrom in Support of (1) Debtors' Motion for Entry of Interim and Final Orders (1) Authorizing Debtors to*

*Use Cash Collateral; (II) Granting Adequate Protection to Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief and (2) Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Continue, in the Ordinary Course, (A) Using Existing Cash Management System, Bank Accounts and Business Forms; (B) Entering into Intercompany Transactions; and (C) Depositing and Withdrawing Funds; (II) Waiving Investment Guidelines Set Forth in Bankruptcy Code Section 345(b); and (III) Granting Related Relief (the "Mostrom Declaration" and, together with the First Day Declaration, the "Declarations"); and the Court having considered the Motion, the Declarations, the other evidence adduced by the parties, the representations of counsel, and the entire record made at the Final Hearing; and all objections, if any, to the relief requested in the Motion and to the entry of this Final Order having been withdrawn, resolved or overruled by the Court; and it appearing to the Court that granting the final relief sought in the Motion, on the terms and conditions contained herein, is necessary and essential to enable the Debtors to preserve the value of their businesses and assets, and facilitate the Debtors' reorganization, and that such relief is fair and reasonable and in the best interests of the Debtors' estates, their creditors, and all parties in interest, and is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;*



IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, that:<sup>3</sup>

1. Petition Date. On October 31, 2021 (the "Petition Date"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court") commencing these Chapter 11 Cases. On November 1, 2021, the Court entered an order approving joint administration of the Chapter 11 Cases.

2. Debtors in Possession. The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108. No trustee or examiner has been appointed in these Chapter 11 Cases.

3. Jurisdiction and Venue. The Court has jurisdiction over these proceedings and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. The Motion and proceedings in connection therewith constitute a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and the proceedings on the Motion is permissible in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought in the Motion and granted in this Final Order are Bankruptcy Code sections 105, 361, 362, 363, 503, 506, 507 and 552, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 and Local Rule 4001-2.

4. Committee. As of the date hereof, the United States Trustee for the Southern District of New York (the "U.S. Trustee") has not appointed an official committee of unsecured

<sup>3</sup> The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

creditors in these Chapter 11 Cases pursuant to Bankruptcy Code section 1102 (any such committee, the "Committee").

5. Notice. Under the circumstances, the notice given by the Debtors of, and as described in, the Motion, the relief requested therein, and the Final Hearing constitutes due and sufficient notice thereof and complies with Bankruptcy Rules 4001(b) and (d) and the Local Rules, and no further notice of the Motion with respect to the relief sought at the Final Hearing or the entry of this Final Order is necessary or required.

6. Debtors' Stipulations. Without prejudice to the rights of parties in interest, other than the Debtors, but subject to the limitations thereon contained in Paragraphs 16 and 25 of this Final Order, the Debtors admit, stipulate and agree as follows (Paragraphs 6(a) through 6(f) below are collectively referred to herein as the "Debtors' Stipulations"):

(a) Credit Agreement.

(i) Revolving and Term Loan Credit Facilities. Pursuant to that certain Credit Agreement dated as of May 31, 2018 by and among GTT (in such capacity, the "U.S. Borrower"), GTT Communications B.V. ("GTT B.V." and, in such capacity, the "EMEA Borrower"), the lenders from time to time party thereto (the "Secured Lenders")<sup>4</sup> and KeyBank National Association, as the administrative agent (the "Administrative Agent" and, together with the Secured Lenders, the "Secured Parties") and an LC Issuer (as defined therein) (such Credit Agreement, as amended, restated, supplemented, waived, or otherwise modified from time to time, including by that certain Amendment No. 1 to Credit Agreement, dated as of August 8,

<sup>4</sup> In addition to the foregoing, solely for the purpose of identifying the Persons (as defined in the Credit Agreement) entitled to share in payments and collections from the Prepetition Collateral (defined below) and the benefit of any guarantees of the Secured Obligations (defined below), as more fully set forth in the Loan Documents (defined below), the term "Secured Lender" shall include Secured Hedge Providers (defined below) and Cash Management Banks (as defined in the Credit Agreement).

2019, that certain Amendment No. 2 to Credit Agreement, dated as of February 28, 2020, that certain Amendment No. 3 and Waiver to Credit Agreement, dated as of August 10, 2020, that certain Amendment No. 4 to Credit Agreement and Consent, dated as of December 28, 2020, that certain Third Lender Forbearance Agreement and Amendment No. 5 to Credit Agreement, dated as of March 29, 2021, that certain Fourth Lender Forbearance Agreement and Amendment No. 6 to Credit Agreement, dated as of May 10, 2021 and that certain Amendment No. 7 to Credit Agreement, dated as of September 1, 2021, the "Credit Agreement" and, together with the other Loan Documents (as defined therein), the "Loan Documents") the following three credit facilities were established:

- (1) a revolving credit facility (the "Revolving Facility") pursuant to which Secured Lenders with Revolving Commitments (the "Revolving Lenders") made loans to the U.S. Borrower (such loans, the "Revolving Loans") and participated in LC Issuances,
- (2) a U.S. term facility (the "U.S. Term Facility") pursuant to which Secured Lenders with a U.S. Term Commitment (the "U.S. Term Loan Lenders") made loans to the U.S. Borrower (such loans, the "U.S. Term Loans"), and
- (3) a dual tranche EMEA term facility (the "EMEA Term Facility" and, collectively with the Revolving Facility and the U.S. Term Facility, the "Revolving and Term Loan Credit Facilities") pursuant to which Secured Lenders with a Closing Date EMEA Term Commitment (the "Original EMEA Term Loan Lenders") made loans to the EMEA Borrower (such loans, the "Original EMEA Term Loans") and Secured Lenders with a 2020 EMEA Term Commitment (the "2020 EMEA Term Loan Lenders" and, together with the Original EMEA Term Loan Lenders, the "EMEA Term Lenders") made loans to the EMEA Borrower (such loans, the "2020 EMEA Term Loans" and, together with the Original EMEA Term Loans, the "EMEA Term Loans" and, together with the Revolving Loans and U.S. Term Loans, the "Secured Loans").

The obligations of the U.S. Borrower and EMEA Borrower arising under the Revolving and Term Loan Credit Facilities, including any applicable obligations under any Secured Hedge

Agreement (defined below) or Secured Cash Management Agreement (as defined in the Credit Agreement) to which a Credit Party (defined below) or other Restricted Subsidiary (as defined in the Credit Agreement) is a party, are, after giving effect to that certain Partial Release Letter, dated September 8, 2021 from the Administrative Agent to the U.S. Borrower and the EMEA Borrower evidencing the release, discharge and termination of the obligations and guarantees of the Target Credit Parties (as defined therein) under or in connection with the Credit Agreement and the release, discharge and termination of the guaranties, liens, security interests, pledges and other encumbrances in or on the Released Assets (as defined therein) (the "Partial Release Letter"), guaranteed by each of the other Debtors (collectively, the "U.S. Guarantors" and, together with GTT, the "U.S. Credit Parties") pursuant to that certain Subsidiary Guaranty (U.S. Subsidiaries) dated as of May 31, 2018, that certain Subsidiary Guaranty (U.S. Subsidiaries) dated as of June 1, 2018, that certain Subsidiary Guaranty (U.S. Subsidiaries) Supplement dated as of September 25, 2018 and that certain Subsidiary Guaranty (U.S. Subsidiaries) Supplement dated as of March 31, 2021. In addition, the obligations of the EMEA Borrower arising under the EMEA Term Facility, including any applicable obligations under any Secured Hedge Agreement or Secured Cash Management Agreement to which a Non-U.S. EMEA Credit Party (defined below) is a party, are, after giving effect to the Partial Release Letter, guaranteed by certain of GTT's non-U.S. direct and indirect subsidiaries (collectively, the "Non-U.S. EMEA Guarantors" and, together with GTT B.V., the "Non-U.S. EMEA Credit Parties" and, collectively with the U.S. Credit Parties, the "Credit Parties") pursuant to that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) dated as of May 31, 2018, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) dated as of June 1, 2018, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of October 29, 2018, that certain Subsidiary Guaranty

(Non-U.S. Subsidiaries) Supplement dated as of January 15, 2021, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of February 5, 2021, that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of April 9, 2021 and that certain Subsidiary Guaranty (Non-U.S. Subsidiaries) Supplement dated as of June 22, 2021.

(ii) *Secured Obligations.* As of the Petition Date, (x) the U.S. Credit Parties were jointly and severally indebted to (1) the Revolving Lenders and the Administrative Agent in respect of the Revolving Loans in the aggregate principal amount outstanding of \$38,130,907.46 (together with all accrued and unpaid interest thereon as of the Petition Date, the "Revolving Loan Obligation Amount") and (2) the U.S. Term Loan Lenders and the Administrative Agent in respect of the U.S. Term Loans in the aggregate principal amount outstanding of \$870,394,353.81 (together with all accrued and unpaid interest thereon as of the Petition Date, the "U.S. Term Loan Obligation Amount"), and (y) the Credit Parties were jointly and severally indebted to (1) the Original EMEA Term Loan Lenders and the Administrative Agent in respect of the Original EMEA Term Loans in the aggregate principal amount outstanding of €368,811,166.87 (together with all accrued and unpaid interest thereon as of the Petition Date, the "Original EMEA Term Loan Obligation Amount") and (2) the 2020 EMEA Term Loan Lenders and the Administrative Agent in respect of the 2020 EMEA Term Loans in the aggregate principal amount outstanding of \$70,093,110.06 (together with all accrued and unpaid interest thereon as of the Petition Date, the "2020 EMEA Term Loan Obligation Amount") and, together with the Revolving Loan Obligation Amount, U.S. Term Loan Obligation Amount and Original EMEA Term Loan Obligation Amount, the "Revolving and Term Loan Obligation Amount"), in each case, *plus*, as applicable, all premiums and other fees, costs, expenses (including any attorneys', financial advisors' and other professionals' fees and expenses),

reimbursement obligations, indemnification obligations, contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under or in connection with the Loan Documents, and, with respect to the U.S. Credit Parties, inclusive of the approximately \$4,135,506.32 of outstanding letters of credit issued pursuant to the Credit Agreement (the "Letters of Credit") and the Hedging Obligations (defined below) (collectively, including the Revolving and Term Loan Obligation Amount, the "Secured Obligations").

(iii) *Prepetition Liens and Prepetition Collateral.* The Secured Obligations are secured (to the extent provided in the applicable Loan Documents), on a first priority basis, by liens (such liens, the "Prepetition Debtor Liens") on substantially all of the Debtors' assets (such assets, the "Prepetition Debtor Collateral"). In addition, obligations of the Non-U.S. EMEA Credit Parties in respect of the EMEA Term Facility, including any applicable obligations under any Secured Hedge Agreement and any Secured Cash Management Agreement to which a Non-U.S. EMEA Credit Party is a party, are secured (to the extent provided in the applicable Loan Documents) on a first priority basis by liens (such liens, the "Prepetition Non-Debtor Liens") and, together with the Prepetition Debtor Liens, the "Prepetition Liens") on certain of the Non-U.S. EMEA Credit Parties' assets and accounts (such assets and accounts, the "Prepetition Non-Debtor Collateral") and, together with the Prepetition Debtor Collateral, the "Prepetition Collateral").

(iv) *Hedging Obligations.* As of the Petition Date, GTT was party to: (a) that certain ISDA 2002 Master Agreement, dated as of March 24, 2016, with Truist Bank (as successor-in-interest to SunTrust Bank) (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of March 24, 2016, by and between Truist Bank (as

successor-in-interest to SunTrust Bank) and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "SunTrust ISDA"; (b) that certain ISDA 2002 Master Agreement, dated as of January 30, 2017, with Credit Suisse International (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of January 30, 2017, by and between Credit Suisse International and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "Credit Suisse ISDA"; (c) that certain ISDA 2002 Master Agreement, dated as of April 13, 2018, with ING Capital Markets LLC (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of April 13, 2018, by and between ING Capital Markets LLC and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "ING ISDA"; and (d) that certain ISDA 2002 Master Agreement, dated as of April 30, 2018, with Citizens Bank, National Association (together with that certain Schedule to the 2002 ISDA Master Agreement, dated as of April 30, 2018, by and between Citizens Bank, National Association and GTT, all Transactions thereunder and Confirmations and other agreements related thereto, as each may be amended, restated, supplemented or otherwise modified on or prior to the Petition Date, the "Citizens ISDA" and, together with the SunTrust ISDA, the Credit Suisse ISDA and the ING ISDA, the "Secured Hedge Agreements" and, the counterparties thereto, the "Secured Hedge Providers").<sup>5</sup> As of the Petition Date, GTT was indebted to the Secured Hedge Providers in the

<sup>5</sup> Capitalized terms used in this Paragraph but not otherwise defined herein have the meaning ascribed to them in the applicable Secured Hedge Agreement.

aggregate amount of \$26,073,009.23, of which (a) \$7,835,108.17 was due and owing under the SunTrust ISDA, (b) \$9,336,847.24 was due and owing under the Credit Suisse ISDA, (c) \$2,098,771.58 was due and owing under the ING ISDA and (d) \$6,802,282.24 was due and owing under the Citizens ISDA. Under the terms of the Credit Agreement (and subject to the terms thereof), GTT's obligations under the Secured Hedge Agreements (together with accrued and unpaid interest thereon, the "Hedging Obligations") constitute "U.S. Obligations" under the Credit Agreement and are secured on a *pari passu* basis by the Prepetition Debtor Liens on the Prepetition Debtor Collateral.

(v) *CAM Agreement*. The Secured Lenders and the Administrative Agent are party to that certain Collection Allocation Mechanism Agreement, dated as of May 31, 2018 (as amended, restated, or otherwise modified from time to time, including by that certain Amendment to Collection Allocation Mechanism Agreement dated as of December 28, 2020 and that certain Second Amendment to Collection Allocation Mechanism Agreement dated as of September 1, 2021, the "CAM Agreement"), which agreement governs certain allocation and intercreditor matters as between the Secured Parties and, as of the Petition Date, remains in full force and effect.

(vi) *Intercompany Subordination Agreement*. Each of the Credit Parties, several of GTT's direct and indirect subsidiaries that are not Credit Parties (the "Subordinated Intercompany Lenders") and the Administrative Agent, are party to that certain Intercompany Subordination Agreement dated as of May 31, 2018 (together with all supplements and joinders thereto, the "Intercompany Subordination Agreement"), pursuant to which the parties agreed, among other things, that (a) any and all Indebtedness (as defined therein) owed by a Credit Party to a Subordinated Intercompany Lender is subordinated in right of payment to the Secured



Obligations and (b) upon the occurrence and continuance of an "Event of Default" under the Credit Agreement, no Subordinated Intercompany Lender would ask, demand, sue for, take or receive from any Credit Party any amounts then or thereafter owing to such Subordinated Intercompany Lender.

(b) *Validity, Perfection and Priority of Prepetition Debtor Liens, Prepetition Non-Debtor Liens and Secured Obligations.* The Debtors represent, acknowledge and agree that, as of the Petition Date, (1) the Prepetition Debtor Liens on the Prepetition Debtor Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Secured Parties for fair consideration and reasonably equivalent value; (2) the Prepetition Non-Debtor Liens on the Prepetition Non-Debtor Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted for fair consideration and reasonably equivalent value; (3) the Prepetition Debtor Liens were senior in priority over any and all other liens on the Prepetition Debtor Collateral, subject only to any liens senior by operation of law or permitted by the Loan Documents, solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Debtor Liens as of the Petition Date (the "Prepetition Permitted Prior Liens"); (4) the Prepetition Non-Debtor Liens were senior in priority over any and all other liens on the Prepetition Non-Debtor Collateral, subject only to any liens senior by operation of law or permitted by the Loan Documents, solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Non-Debtor Liens as of the Petition Date; (5) the Secured Obligations constitute legal, valid, binding and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Loan Documents; (6) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the

Prepetition Debtor Liens, Prepetition Non-Debtor Liens or Secured Obligations exist, and no portion of the Prepetition Debtor Liens, Prepetition Non-Debtor Liens or Secured Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (7) the Debtors and their estates have no claims, objections, challenges, causes of action and/or choses in action, including, without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law, equivalents or actions for recovery or disgorgement, against any of the Secured Parties, or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Revolving and Term Loan Credit Facilities and/or the Loan Documents; and (8) the Debtors have waived, discharged and released any right to challenge any of the Secured Obligations and the validity, extent and priority of the Prepetition Debtor Liens.

(c) *No Control.* None of the Secured Parties controls the Debtors or their operations, has authority to determine the manner in which any of the Debtors' operations are conducted or is a control person or insider of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from the Cash Collateral Orders, the Revolving and Term Loan Credit Facilities and/or the Loan Documents.

(d) *Cash Collateral.* All Prepetition Debtor Collateral that constitutes "cash collateral" as defined in Bankruptcy Code section 363(a), including (i) any and all of the Debtors' funds on deposit in the Designated Control Account (as defined and described in the Cash Management Motion (defined below)) as of the Petition Date, (ii) any proceeds of the sale of the Infrastructure Business that constitute Prepetition Debtor Collateral and that remain in any

of the Debtors' deposit or securities accounts (inclusive of the Designated Control Account) as of the Petition Date, (iii) any and all cash used to collateralize Letters of Credit (the "LOC Cash Collateral"), (iv) the proceeds, products, rents or profits of any of the foregoing and of the other Prepetition Debtor Collateral and (v) any and all cash or cash equivalents subject to the Secured Parties' setoff rights or control (as defined under Article 9 of the New York Uniform Commercial Code), constitutes the Secured Parties' cash collateral (the "Cash Collateral"). For the avoidance of doubt and notwithstanding anything to the contrary herein, no LOC Cash Collateral in the possession of the Revolving Lenders shall be used by any party for any purpose other than to reimburse the Revolving Lenders for any payments made by such Revolving Lenders on account of Letters of Credit.

(e) *Designated Control Account.* In accordance with the terms of the Credit Agreement and the Restructuring Support Agreement (defined below), the Debtors retained \$35,000,000.00 in cash proceeds from the sale of the Infrastructure Business that constitute Prepetition Debtor Collateral for the purpose of financing these Chapter 11 Cases (the "Retained Cash Proceeds"), which Retained Cash Proceeds were deposited into the Designated Control Account. As of the Petition Date, \$20,000,000.00 remains in the Designated Control Account, all of which constitutes Cash Collateral.

(f) *Bank Accounts.* The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any deposit or securities accounts other than the accounts listed on Exhibit D to the Cash Management Motion.

7. Findings Regarding the Use of Cash Collateral. Based on the record established and evidence presented at the Final Hearing, including the Declarations, the proffers presented at the Final Hearing, and the representations of the parties, the Court makes the following findings:

(a) Good and sufficient cause has been shown for the entry of this Final Order.

(b) The Debtors have a need to use Cash Collateral to, among other things, preserve and maintain the value of their estates and businesses and maximize value for all stakeholders. A critical need exists for the Debtors to use Cash Collateral, consistent with the Approved Budget and this Final Order, for, among other things, working capital, other general corporate purposes, and the satisfaction of the costs and expenses of administering these Chapter 11 Cases. The ability of the Debtors to access sufficient working capital and liquidity through the use of Cash Collateral is vital to the preservation and maintenance of the Debtors' going concern value and successful reorganization. The Debtors will not have sufficient sources of working capital to operate their businesses or maintain their properties in the ordinary course of business throughout the Chapter 11 Cases without the authorized use of Cash Collateral.

(c) The terms of the use of Cash Collateral set forth herein are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(d) Each of the Secured Parties is entitled, pursuant to Bankruptcy Code sections 105, 361, 362 and 363(e), to adequate protection of their respective interests in the Prepetition Debtor Collateral, including Cash Collateral, solely to the extent of any Diminution in Value.

(e) The Secured Parties have consented to (or not opposed) the Debtors' use of Cash Collateral on the terms and conditions set forth in this Final Order. The Secured Parties shall have no liability for consenting to (or not opposing) the Debtors' use of Cash Collateral and other Prepetition Debtor Collateral pursuant to the terms of this Final Order.

(f) In light of the Secured Parties' agreement (or non-opposition) to (i) the subordination of the Prepetition Debtor Liens, Adequate Protection Liens and Adequate

Protection Superpriority Claims to the Carve Out; (ii) the current payment of the Debtors' prepetition trade payables in the ordinary course of business during the pendency of the Chapter 11 Cases; and (iii) the use of Cash Collateral as set forth herein, the Secured Parties are entitled to the rights and benefits of Bankruptcy Code section 552(b) and a waiver of (x) any "equities of the case" claims under Bankruptcy Code section 552(b), (y) the provisions of Bankruptcy Code section 506(c) and (z) the doctrine of "marshaling" and any other similar equitable doctrine.

(g) Good cause has been shown for entry of this Final Order, and entry of this Final Order is in the best interests of the Debtors' respective estates as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful reorganization.

(h) The Secured Parties have acted in good faith, and without negligence or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to the use of Cash Collateral and shall be entitled to all the rights, remedies, privileges and benefits afforded in Bankruptcy Code section 363(m).

8. Motion Approved. The Motion is GRANTED on a final basis as set forth herein, and the use of Cash Collateral on a final basis is authorized, subject to the terms of this Final Order.

9. Objections Overruled. Any objections, reservations of rights, or other statements with respect to the Motion and the entry of this Final Order, to the extent not withdrawn, waived or resolved, are hereby overruled on the merits. This Final Order shall become effective immediately upon its entry.

10. Authorization to Use Cash Collateral; Approved Budget.

(a) Subject to the terms and conditions of this Final Order, the Debtors are hereby immediately authorized and empowered to continue to use Cash Collateral during the period through and including the Termination Date (defined below), solely and exclusively in a manner consistent with this Final Order, the Cash Management Order, Section 7.16(d) of the Credit Agreement and the Approved Budget (subject to the Permitted Variances).

(b) As used in this Final Order: "Approved Budget" means the consolidated budget attached as Annex 1 hereto and incorporated herein by reference, as such budget may be modified from time to time in accordance with this Paragraph 10(b). By no later than 5:00 p.m., New York City time, on the Thursday of each fourth calendar week following the entry of the Interim Order, the Debtors shall, consistent with prepetition practices, provide to the Administrative Agent, the Administrative Agent Advisors, the Ad Hoc Lender Group Advisors, the 2020 Ad Hoc Lender Group Advisors, the Ad Hoc Noteholder Group Advisors (each defined below) and advisors to the Committee (if any) (collectively, the "Budget Notice Parties"), with a copy to the U.S. Trustee, and request that the Administrative Agent post, and the Administrative Agent shall post, to the private side of the lender data site maintained by the Administrative Agent in its capacity as such a budget and 13-week cash flow that is in a form consistent with the then-Approved Budget (a "Proposed Budget"). Unless the Ad Hoc Lender Group Advisors, on behalf of and acting at the direction of the "Required Lenders" under and as defined in the Credit Agreement (the "Required Lenders"), object to a Proposed Budget in a writing that specifies the basis for such objection (with an email from the Ad Hoc Lender Group Advisors being sufficient) by 5:00 p.m., New York City time, on the day that is five (5) calendar days after the delivery thereof, the Proposed Budget shall be deemed satisfactory to, and consented to by, the

Required Lenders. For the avoidance of doubt, until a Proposed Budget is or is deemed to be satisfactory to, and consented to or not objected to by, the Required Lenders, the then-approved Approved Budget shall continue to be the Approved Budget.

(c) By no later than 5:00 p.m., New York City time, on Thursday of each calendar week (commencing with the first Thursday following the entrance of the Interim Order (each such Thursday, a "Report Date")), the Debtors shall deliver to the Budget Notice Parties, with a copy to the U.S. Trustee, and request that the Administrative Agent post, and the Administrative Agent shall post, to the private side of the lender data site maintained by the Administrative Agent in its capacity as such, a line-item by line-item variance report that is in a form consistent with variance reports that have been provided to the Ad Hoc Lender Group Advisors prior to the Petition Date (each, a "Variance Report"), setting forth, in reasonable detail, descriptions of any material variances between actual amounts for each line-item in the Approved Budget for the cumulative four (4) week period then-ended versus projected amounts set forth in the applicable Approved Budget for each line-item included therein on a cumulative basis for such cumulative four (4) week period; *provided* that, (i) commencing on the second Saturday following the last Variance Testing Period (as defined in the Credit Agreement), and on each second Saturday thereafter, the Debtors shall not permit any negative variance between the actual amounts for aggregate receipts and for all ordinary and non-ordinary course disbursements (other than any amounts included within "German Tax Obligations" and/or "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations" (each such type of "Obligation" defined below)) in the Approved Budget for the cumulative four (4) week period then-ended versus the projected amounts set forth in the applicable Approved Budget (or, as applicable, the corresponding projections contained in the prior Approved Budget) for aggregate receipts and for ordinary and

non-ordinary course disbursements (other than any amounts included within "German Tax Obligations," and/or "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations") included therein on a cumulative basis for such cumulative four (4) week period then-ended to be greater than fifteen percent (15%), in each case, determined based on the Variance Report delivered for the Report Date in the week immediately following such Saturday (the "Permitted Budget Variance"); (ii) commencing on the second Saturday following the last Variance Testing Period (as defined in the Credit Agreement), and on each second Saturday thereafter, the Debtors shall not permit any negative variance between the actual amounts for aggregate disbursements in respect of "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations" in the Approved Budget for the cumulative four (4) week period then-ended versus the projected amounts set forth in the applicable Approved Budget (or, as applicable, the corresponding projections contained in the prior Approved Budget) for aggregate disbursements in respect of "Belgium Tax Obligations" and/or "U.K. Contingent Tax Obligations", as applicable, included therein on a cumulative basis for such cumulative four (4) week period then-ended to be greater than fifteen percent (15%), in each case, determined based on the Variance Report delivered for the Report Date in the week immediately following such Saturday (the "Permitted Tax Variance" and, together with the Permitted Budget Variance, collectively, the "Permitted Variance"); (iii) in the event any Debtor or any of its subsidiaries receives a binding assessment issued by the General Administration of Taxation in respect of the Belgian Tax Obligations or Her Majesty's Revenue and Customs in respect of the U.K. Contingent Tax Obligations, the Debtors shall, in each case, promptly (and in any event, no later than two (2) business days after receipt thereof) deliver a copy of such assessment to the Ad Hoc Lender Group Advisors and the Administrative Agent Advisors together with notice of the date on which such binding assessment will be paid;



(iv) in no event shall any Debtor or any of its subsidiaries make (or cause to be made) payments in respect of German Tax Obligations (inclusive of interest and penalties) in excess of €10,700,000 in the aggregate and (v) no Debtor shall expend or apply any amounts contained in the line-item "tax (one time)" in the Approved Budget for any other purpose, other than satisfaction and/or payment of the specific liability to which such specified amount relates; *provided, further* that professional fees, adequate protection payments and other restructuring disbursements (including, without limitation, any fees payable to the U.S. Trustee, but excluding disbursements made pursuant to an order approving the relief requested in the Debtors' First Day Motions (as defined in the First Day Declaration)) shall be excluded from all disbursement variance tests. In addition, by no later than 5:00 p.m., New York City time, on the last Thursday of each calendar month, the Debtors shall deliver to the Budget Notice Parties, with a copy to the U.S. Trustee, and request that the Administrative Agent post, and the Administrative Agent shall post, to the private side of the lender data site maintained by the Administrative Agent in its capacity as such, a report containing the key performance indicators and other information set forth in the KPI reports provided to the Ad Hoc Lender Group Advisors prior to the Petition Date relating to the most recently ended calendar month. As used herein, "German Tax Obligations" means all amounts payable pursuant to one or more assessments by the German tax authorities including by the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in respect of the taxation year ended December 31, 2018; and "U.K. Contingent Tax Obligations" and "Belgian Tax Obligations" each have the meaning assigned thereto in the Approved Budget then in-effect.

11. Adequate Protection for the Secured Parties. Subject only to the Carve Out and the terms of this Final Order, pursuant to Bankruptcy Code sections 361 and 363(e), and in

consideration of the stipulations and consents set forth herein, as adequate protection of its interests in the Prepetition Debtor Collateral (including Cash Collateral), solely to the extent of diminution in value of such interests from and after the Petition Date, if any, resulting from the Carve Out, the Debtors' use of the Prepetition Debtor Collateral (including Cash Collateral) and the imposition of the automatic stay under Bankruptcy Code section 362 ("Diminution in Value"), the Administrative Agent, for the ratable benefit of itself and the other applicable Secured Parties, was granted on an interim basis, effective immediately upon entry of the Interim Order, the following relief, which relief is hereby ratified, confirmed and approved on a final basis, effective as of the date of the Interim Order (collectively, the "Adequate Protection Obligations"); *provided* that nothing herein shall limit the Debtors' right to seek recharacterization of the adequate protection payments made in accordance with Paragraph 11(b)(i)(2)-(6) below as being applied to principal in the event the Restructuring Support Agreement is terminated in its entirety and all of the Secured Parties' rights are reserved in connection therewith; *provided, however*, that the Debtors shall not challenge the Secured Parties' retention of, or otherwise directly or indirectly support another party in seeking to recharacterize, the adequate protection payments made in accordance with Paragraph 11(b)(i)(2)-(6) below in the event that the Restructuring Support Agreement remains in full force and effect as of the time and date that the Debtors' plan of reorganization is consummated:

(a) *Adequate Protection Liens and Superpriority Claims.* Solely to the extent of any Diminution in Value of the Secured Parties' interest in Prepetition Debtor Collateral and subject to Paragraph 6(d) above, the Secured Parties were granted on an interim basis, effective immediately upon entry of the Interim Order, the following relief as adequate protection, which

relief is hereby ratified, confirmed and approved on a final basis, effective as of the date of the Interim Order:

(i) *Adequate Protection Liens.* Additional and replacement, valid, binding, continuing, enforceable, non-avoidable, and effective and automatically perfected as of the date of the Interim Order postpetition security interests in and liens (the "Adequate Protection Liens") on (x) all property of the Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens (or liens perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)) (subject to the Carve Out), including, without limitation, unencumbered cash of the Debtors and their accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each Debtor (other than GTT) and each wholly-owned non-Debtor subsidiary of a Debtor, money, investment property, intercompany claims, claims arising on account of transfers of value from a Debtor to (i) another Debtor or (ii) a non-Debtor affiliate effected on or following the Petition Date (including all Postpetition Intercompany Claims (as defined in the Cash Management Motion)), causes of action, including causes of action arising under Bankruptcy Code section 549 (but excluding all other claims and causes of action arising under Bankruptcy Code sections 502(d), 544, 545, 547, 548 and 550 (collectively, the "Avoidance Actions") but

including the proceeds thereof (the "Avoidance Action Proceeds"), and all products and proceeds of the foregoing; *provided* that, for the avoidance of doubt and notwithstanding anything to the contrary contained herein, the foregoing collateral shall not include leasehold interests or leases of non-residential real property (in either case, unless otherwise expressly permitted by the terms of such nonresidential leases or if the imposition of a lien thereon would not otherwise constitute a default or event of default under any such lease of non-residential real property or if a default occurred thereunder that would be excused or rendered ineffective by operation of the Bankruptcy Code or applicable non-bankruptcy law), but, in any such case, the foregoing collateral shall include the proceeds, products or offspring thereof and (y) all property of the Debtors that was subject to the Prepetition Debtor Liens, including, without limitation, the Prepetition Debtor Collateral and Cash Collateral (all of the foregoing, the "Adequate Protection Collateral" and, together with the Prepetition Debtor Collateral, the "Collateral"), without the necessity of the execution by the Debtors (or recordation or other filing) of any security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents. Subject to the terms of this Final Order, the Adequate Protection Liens shall be subordinate only to (A) the Carve Out and (B) the Prepetition Permitted Prior Liens, if any, and shall otherwise be senior to all other security interests in, liens on, or claims against any of the Adequate Protection Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under Bankruptcy Code section 551). The Adequate Protection Liens shall be enforceable against the Debtors, their estates, and any successors thereto, including, without limitation, any trustee or other estate representative appointed in these Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code ("Successor Cases"). Except as expressly provided herein with

respect to the Carve Out and the Prepetition Permitted Prior Liens, if any, the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in these Chapter 11 Cases or any Successor Cases, and the Adequate Protection Liens shall remain valid and enforceable upon the dismissal of any of these Chapter 11 Cases or Successor Cases. The Adequate Protection Liens shall not be subject to Bankruptcy Code sections 510, 549, 550 or 551 and the Adequate Protection Liens shall not be subject to Bankruptcy Code section 506(c) or the “equities of the case” exception of Bankruptcy Code section 552(b). Subject to Paragraph 16 hereof, the Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and perfected first-priority liens (subject only to the Carve Out and the Prepetition Permitted Prior Liens, if any), not subject to subordination, impairment or avoidance, for all purposes in these Chapter 11 Cases and any Successor Cases.

(ii) *Adequate Protection Superpriority Claims.* As further adequate protection, solely to the extent of any Diminution in Value, allowed administrative expense claims against each of the Debtors, with recourse to, and payable from, all Adequate Protection Collateral, senior to any and all other administrative expense claims in these Chapter 11 Cases (the “Adequate Protection Superpriority Claims”), but junior to the Carve Out. Subject solely to the Carve Out in all respects, the Adequate Protection Superpriority Claims shall not be junior to any administrative expense claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(d), 726, 1113 and 1114.

(b) *Adequate Protection Payments.*

(i) As further adequate protection, the Debtors are authorized and directed to (1) pay all reasonable and documented fees and out-of-pocket expenses, whether incurred prepetition or postpetition, of (A) Jones Day and Huron Consulting Group, as counsel and financial advisor, respectively, to the Administrative Agent (together, the "Administrative Agent Advisors"), (B) Milbank LLP and Houlihan Lokey Capital, Inc., as counsel and financial advisor, respectively, to an ad hoc group of Secured Lenders (such ad hoc group, the "Ad Hoc Lender Group"), as well as any local counsel(s), a board search consultant retained on market terms reasonably acceptable to the Ad Hoc Lender Group and the Debtors and any other attorneys, accountants, other professionals, advisors and consultants for the Ad Hoc Lender Group, if any, as may be mutually agreed between the Ad Hoc Lender Group and the Debtors (collectively, such professionals, the "Ad Hoc Lender Group Advisors") and (C) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to an ad hoc group of 2020 EMEA Term Loan Lenders (such ad hoc group, the "2020 Ad Hoc Lender Group"); as well as any local counsel(s) and any other attorneys, accountants, other professionals, advisors and consultants for the 2020 Ad Hoc Lender Group, if any, as may be mutually agreed between the 2020 Ad Hoc Lender Group and the Debtors (collectively, such professionals, the "2020 Ad Hoc Lender Group Advisors" and, together with the Ad Hoc Lender Group Advisors, the "Ad Hoc Group Advisors"); (2) pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the Revolving Loans (calculated at the default contract rate); (3) pay to the Administrative Agent, for the ratable benefit of the U.S. Term Loan Lenders, cash payments in an amount equal to the accrued and unpaid interest,

whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the U.S. Term Loans (calculated at the default contract rate); (4) pay to the Administrative Agent, for the ratable benefit of the Original EMEA Term Loan Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the Original EMEA Term Loans (calculated at the default contract rate); (5) pay to the Administrative Agent, for the ratable benefit of the 2020 EMEA Term Loan Lenders, cash payments in an amount equal to the accrued and unpaid interest, whether accruing prior to, on or after the Petition Date, due under the Loan Documents on account of the 2020 EMEA Term Loans (calculated at the default contract rate); and (6) pay to the Secured Hedge Providers cash payments in an amount equal to the accrued and unpaid interest, if any, whether accruing prior to, on or after the Petition Date, due under the Secured Hedge Agreements on account of the Hedging Obligations (calculated at the default contract rate) (all payments referenced in this sentence, collectively, the "Adequate Protection Payments"). None of the Adequate Protection Payments shall be subject to separate approval by this Court or the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the "U.S. Trustee Guidelines"), and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(ii) The Debtors shall pay the reasonable and documented professional fees and out-of-pocket expenses and disbursements of professionals to the extent provided for in Paragraph 11(b)(i) of this Final Order (collectively, the "Lender Professionals" and, each, a "Lender Professional") no later than ten (10) calendar days (the "Review Period") after the

receipt by the Debtors (with a copy to Akin Gump Strauss Hauer & Feld LLP and Alvarez & Marsal North America LLC), counsel for the Committee (if any), and the U.S. Trustee of each of the invoices therefor (the "Invoiced Fees") and without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines, including such amounts arising before the Petition Date. Consistent with prepetition practices, Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the Chapter 11 Cases, and such invoice summary shall not be required to contain time entries, but, except for financial advisors compensated on other than an hourly basis, shall include the total number of hours worked by each timekeeper for the applicable professional and such timekeepers' hourly rates and a reasonably detailed description of the nature of the matters for which services were performed, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of which shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law; *provided that*, if requested by the U.S. Trustee prior to the expiration of the Review Period, the applicable Lender Professional, other than a financial advisor excluded from maintaining time records, shall provide reasonable additional support for the Invoiced Fees to the U.S. Trustee on a confidential basis. The Debtors, the Committee (if any) or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (such portion, the "Disputed Invoiced Fees") if, within the Review Period, a Debtor, the Committee or the U.S. Trustee notifies the submitting



party in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Court, if necessary, of a motion or other pleading, with at least ten (10) days' prior written notice to the submitting party of any hearing on such motion or other pleading); *provided* that the applicable parties shall endeavor in good faith to consensually resolve any such dispute prior to the filing of any such motion or pleading. If, however, such dispute is not consensually resolved within ten (10) days of the objection, the objecting party may file a motion or other pleading with the Court seeking resolution. For the avoidance of doubt, if no written objection to the Invoiced Fees is received by 12:00 p.m. prevailing Eastern Time on the end date of the Review Period, the Debtors shall pay in full, or if a written objection is timely received, the undisputed portion of, all Invoiced Fees within five (5) business days thereafter. If a written objection to any portion of the Invoiced Fees is timely received, the Debtors shall pay the applicable portion of such Invoiced Fees, if any, promptly after the resolution of such objection.

(c) *Reporting Requirements.* The Debtors shall continue to provide the Administrative Agent, the Administrative Agent Advisors and the Ad Hoc Group Advisors with financial and other reporting substantially in compliance with the Loan Documents consistent with prepetition practices, including promptly providing documents, reports or analyses as may be reasonably requested by the Administrative Agent, the Administrative Agent Advisors or the Ad Hoc Group Advisors in connection with analyzing the Approved Budget or proposed budgets, evaluating compliance with the Approved Budget or any approval or consent thereof, as well as any financial or other reporting described in this Final Order.

(d) *Access to Records.* Upon reasonable advance notice to Debtors' counsel (email being sufficient), at reasonable times during normal business hours, the Debtors shall permit

advisors, representatives, agents, and employees of the Secured Parties (including the Administrative Agent and the Administrative Agent Advisors), the Ad Hoc Group Advisors, the advisors to the Ad Hoc Noteholder Group (as defined in the First Day Declaration) (the "Ad Hoc Noteholder Group Advisors") and Cube Telecom Europe Bidco Limited (the "Buyer"), a company controlled by funds managed and/or advised by I Squared Capital Advisors (US) LLC, to have reasonable access to (i) inspect the Debtors' books and records and (ii) information (including historical information and the Debtors' books and records) that the Secured Parties (including the Administrative Agent), the Administrative Agent Advisors, the Ad Hoc Group Advisors, the Ad Hoc Noteholder Group Advisors and/or the Buyer may reasonably request, but excluding (A) any information subject to attorney client privilege, any work product doctrine privilege or similar protection, (B) information constituting trade secrets or proprietary information or (C) where such disclosure would not be permitted by any applicable requirements of law or confidentiality obligations owing by the Debtors to a third party.

(e) *Management Calls.* Consistent with prepetition practice and subject to the applicable parties executing mutually acceptable confidentiality agreements with the Debtors, the Debtors shall hold conference calls at a time to be agreed between the U.S. Borrower and the Administrative Agent every three (3) weeks with members of the Ad Hoc Lender Group, members of the 2020 Ad Hoc Lender Group, members of the Ad Hoc Noteholder Group, the Administrative Agent, the Administrative Agent Advisors, the Ad Hoc Group Advisors, the Ad Hoc Noteholder Group Advisors and the Buyer, which call shall include a reasonable amount of time for questions from the foregoing, to discuss cash flows, operations, status of the Chapter 11 Cases, historic tax liabilities and accounting review; *provided* that the Debtors shall not be required to disclose any information which, in good faith determination of the Debtors, if

disclosed, may result in a waiver of attorney-client privilege or violation of any confidentiality agreement, non-disclosure agreement or similar agreement.

(f) *Reservation of Rights.* This Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request. Subject to the Carve Out, nothing herein shall impair or modify the application of Bankruptcy Code section 507(b) in the event that the adequate protection provided to the Secured Parties is insufficient to compensate for Diminution in Value, if any, of their respective interests in the Prepetition Debtor Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Secured Parties against Diminution in Value, if any, of their respective interests in the Prepetition Debtor Collateral (including the Cash Collateral).

(g) *Cash Management.* The Debtors shall maintain their cash management arrangements in a manner consistent with this Court's interim or final order, as applicable, approving the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Continue, in the Ordinary Course, (A) Using Existing Cash Management System, Bank Accounts and Business Forms; (B) Entering into Intercompany Transactions; and (C) Depositing and Withdrawing Funds; (II) Waiving Investment Guidelines Set Forth in Bankruptcy Code Section 345(b); and (III) Granting Related Relief* (such motion, the "Cash Management Motion" and, the applicable interim or final order approving such motion or otherwise authorizing the Debtors to continue to use their existing cash management system, the "Cash Management Order"), including with respect to all disbursements authorized thereunder.

12. Carve Out.

(a) *Priority of Carve Out.* Subject to the terms and conditions contained in this Paragraph 12, each of the Prepetition Debtor Liens, Secured Obligations, Adequate Protection Liens and Adequate Protection Superpriority Claims shall be subject and subordinate to payment of the Carve Out. The Carve Out shall have such priority over all assets of the Debtors, including the Adequate Protection Collateral and Prepetition Debtor Collateral.

(b) *Definition of Carve Out.* As used in this Final Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code, together with interest, if any, under section 3717 of title 31 of the United States Code (without regard to the notice set forth in clause (iii) below); (ii) all reasonable fees and expenses up to \$100,000.00 incurred by a trustee under Bankruptcy Code section 726(b) (without regard to the notice set forth in clause (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order or otherwise, all fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to Bankruptcy Code sections 327, 328 or 363 (the "Debtor Professionals") and the Committee (if any) pursuant to Bankruptcy Code sections 328 or 1103 (the "Committee Professionals") and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the Administrative Agent (acting at the direction of the Required Lenders) of a Carve Out Trigger Notice (defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice and without regard to whether such fees and expenses are provided for in the Approved Budget; and (iv) Allowed Professional Fees of Debtor Professionals, in an aggregate amount not to exceed \$11,000,000.00 (provided that if a Committee is appointed and this Court approves the retention of at least one

professional advisor to such Committee, such aggregate amount shall be increased to \$13,000,000.00 to be available to satisfy the Allowed Professional Fees of all Professional Persons) *plus* the amount of any transaction or similar fee approved by the Court in connection with an order authorizing the Debtors' retention of Piper Sandler & Co. as their investment banker, incurred after the first business day following delivery by the Administrative Agent (acting at the direction of the Required Lenders) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order or otherwise (the amount set forth in this clause (iv), the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Administrative Agent (acting at the direction of the Required Lenders) to the Debtors, their lead restructuring counsel, the U.S. Trustee and the lead restructuring counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of a Termination Event (defined below), stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserves.* On the day on which a Carve Out Trigger Notice is given by the Administrative Agent (acting at the direction of the Required Lenders) to the Debtors with a copy to counsel to the Committee (if any) (the "Carve Out Trigger Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a segregated account of the Debtors not subject to the control of the Secured Parties (the "Carve Out Account") with cash in an amount equal to the then unpaid amounts of the Allowed Professional Fees of Professional Persons. The Debtors shall deposit and hold such amounts in the Carve Out Account in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve")

prior to any and all other claims. On the Carve Out Trigger Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund the Carve Out Account in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in the Carve Out Account in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve") and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to paying any and all other claims. Notwithstanding anything to the contrary in this Final Order, following delivery of a Carve Out Trigger Notice, the Administrative Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded; *provided* that the remaining Carve Out Reserves, if any, after all Allowed Professional Fees that are subject to the Carve Out have been paid in full pursuant to a final order, constitute Cash Collateral of the Secured Parties. Further, notwithstanding anything to the contrary in this Final Order, (i) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out and (ii) in no way shall the Approved Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Account, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or in any Loan Documents, (x) funds transferred to the Carve Out Account shall not be subject to any liens or claims granted to the Secured Parties and shall not constitute Cash Collateral, Adequate Protection Collateral or Prepetition Debtor Collateral and (y) the Carve Out shall be senior to all

liens and claims securing the Adequate Protection Obligations, Secured Obligations and the Adequate Protection Superpriority Claims, as well as any and all other forms of adequate protection, liens, or claims securing the Secured Obligations; *provided* that the amounts remaining in the Carve Out Account, if any, after all Allowed Professional Fees that are subject to the Carve Out have been paid in full pursuant to a final order, constitute Cash Collateral of the Secured Parties (subject to the terms of, and priorities under, this Final Order and the Loan Documents).

(d) *Payment of Allowed Professional Fees Prior to the Carve Out Trigger Declaration Date.* So long as the Carve Out Trigger Notice has not been delivered in accordance with this Final Order, the Debtors shall be permitted to pay administrative expenses of Professional Persons allowed by an order of the Court (including any order approving interim compensation procedures), payable under the Bankruptcy Code and any applicable orders, as the same may become due and payable, including on an interim basis, consistent and in accordance with such applicable orders. Any payment or reimbursement made prior to the occurrence of the Carve Out Trigger Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve-Out.

(e) *No Direct Obligation to Pay Allowed Professional Fees.* None of the Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any Successor Cases. Nothing in this Final Order shall be construed to obligate the Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) *Payment of Carve Out On or After the Carve Out Trigger Declaration Date.* Any payment or reimbursement made on or after the occurrence of the Carve Out Trigger Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be entitled to the protections granted under this Final Order, the Bankruptcy Code and applicable law.

13. Termination. The Debtors' right to use Cash Collateral pursuant to this Final Order shall automatically terminate (the date of any such termination, the "Termination Date") without further notice or court proceedings five (5) business days (any such five (5) business-day period of time, the "Default Notice Period") following delivery of a written notice (any such notice, a "Default Notice") by the Administrative Agent (acting at the direction of the Required Lenders) to the Debtors, the U.S. Trustee, the Ad Hoc Noteholder Group Advisors and the Committee (if any) (together, the "Default Notice Parties"), of the occurrence of any of the events set forth in clauses (a) through (m) below (unless waived in writing by the Administrative Agent (acting at the direction of the Required Lenders), which direction and waiver may each be documented by e-mail) (the events set forth in clauses (a) through (m) below are collectively referred to herein as the "Termination Events"):

(a) failure of the Debtors to make any payment under this Final Order to the Administrative Agent or other Secured Parties within three (3) business days of the date such payment becomes due;

(b) the use of the Prepetition Debtor Collateral, including Cash Collateral, for any purpose not authorized by this Final Order (including in excess of the Approved Budget, subject to the Permitted Variance), or the failure of the Debtors to comply with any material provision of this Final Order and such failure to comply continuing unremedied for three (3) business days



following notice by the Administrative Agent (acting at the direction of the Required Lenders) of such failure;

(c) except in connection with a motion for debtor in possession financing or any order entered in connection therewith, in each case, on terms acceptable to the Required Lenders (an "Acceptable DIP"), the Debtors shall or shall seek to create, incur or suffer to exist any postpetition liens or security interests on the Prepetition Debtor Collateral or Adequate Protection Collateral which is *pari passu* with or senior to the Prepetition Liens or the Adequate Protection Liens other than those granted pursuant to the Interim Order;

(d) an order shall be entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Final Order without the consent of, or that is not in form and substance reasonably acceptable to, the Required Lenders which direction and consent may each be documented by e-mail;

(e) except in connection with an Acceptable DIP, the Court shall have entered an order permitting the Debtors to create, incur or suffer any other claim which is *pari passu* with or senior to the Adequate Protection Superpriority Claims (other than the Carve Out);

(f) the Court shall have entered an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code without, in each case, the consent of the Administrative Agent (acting at the direction of the Required Lenders), which direction and consent may each be documented by e-mail;

(g) the Court shall have entered an order appointing a chapter 11 trustee, responsible officer or any examiner with enlarged powers relating to the operation of the Debtors' businesses in these Chapter 11 Cases, unless consented to in writing by the Administrative Agent (acting at

the direction of the Required Lenders), which direction and consent may each be documented by e-mail;

(h) a filing by any Debtor or any wholly-owned (directly or indirectly) non-Debtor subsidiary of a Debtor of any motion, pleading, application or adversary proceeding challenging the validity, enforceability, perfection or priority of the liens securing the Secured Obligations or asserting any other cause of action against and/or with respect to the Secured Obligations, the Prepetition Debtor Collateral, the Administrative Agent or the other Secured Parties (or if the Debtors support any such motion, pleading, application or adversary proceeding commenced by any third party; *provided* that if the Debtors provide any response to any discovery request, or make a witness available for deposition, such action shall not be a violation of this clause (h));

(i) the entry of an order in the Chapter 11 Cases charging any of the Prepetition Debtor Collateral or Adequate Protection Collateral under Bankruptcy Code sections 552(b) or 506(c);

(j) the entry of an order granting relief from the automatic stay imposed by Bankruptcy Code section 362 authorizing any party to proceed against any of the Debtors' assets having a fair market value of at least \$500,000.00 or that would materially and adversely affect the Debtors' ability to operate their business in the ordinary course;

(k) the termination of that certain Non-U.S. EMEA Credit Party Forbearance Agreement, dated as of September 1, 2021, by and among the EMEA Borrower, the Non-U.S. EMEA Guarantors party thereto, the Secured Lenders party thereto and the Administrative Agent (as may be amended, restated, supplemented, waived, or otherwise modified from time to time) pursuant to the occurrence of a "Termination Event" (as defined therein);

(l) the termination of that certain Restructuring Support Agreement dated as of September 1, 2021 (the "Restructuring Support Agreement") in accordance with its terms as to all parties; *provided* that any termination of the Restructuring Support Agreement by an individual Consenting Stakeholder (as defined in the Restructuring Support Agreement) pursuant to Section 11.05 thereof shall not result in a Termination Event under this Final Order; or

(m) the filing by any Debtor of any plan of reorganization or liquidation that is materially inconsistent with the Restructuring Support Agreement.

14. Rights and Remedies Upon Termination Event.

(a) Upon the occurrence of a Termination Event and delivery of a Default Notice to the Default Notice Parties, (i) the Adequate Protection Obligations, if any, shall become due and payable and (ii) subject to the Carve Out and the applicable Prepetition Permitted Prior Liens (if any), the Administrative Agent (acting at the direction of the Required Lenders) shall, upon the expiration of the Default Notice Period, be entitled to seek a prompt expedited hearing at which the Court will determine an appropriate remedy (if any) as a consequence of the Termination Event. For the avoidance of doubt, the Administrative Agent (acting at the direction of the Required Lenders), shall not be permitted to exercise any rights or remedies available to it under this Final Order, the Loan Documents and applicable non-bankruptcy law against the Collateral, including, the set off of amounts in accounts of the Debtors held by the Administrative Agent for payment of the Adequate Protection Obligations, unless and until so authorized by the Court. Notwithstanding anything to the contrary herein, during the Default Notice Period, the Debtors, the Committee (if any) and/or any party in interest shall be entitled to seek an emergency hearing within the Default Notice Period with the Court for the sole purpose of (x) contesting whether a Termination Event has occurred or is continuing or (y) seeking non-consensual use of Cash

Collateral; *provided* that, if a hearing to consider the foregoing is requested to be heard before the end of the Default Notice Period but is scheduled for a later date by the Court, the Default Notice Period shall be automatically extended to the date of such hearing, but in no event later than five (5) business days after delivery of the Default Notice or at such other date that may be agreed to by the parties after good faith negotiations. Except as set forth in this Paragraph 14 or otherwise ordered by the Court prior to the expiration of the Default Notice Period, after the Default Notice Period, the Debtors shall be deemed to have waived their right to and shall not be entitled to seek any relief, including, without limitation, under Bankruptcy Code section 105, to the extent such relief would in any way impair or restrict the rights and remedies of the Secured Parties under this Final Order. During the Default Notice Period, the Debtors shall be entitled to continue to use the Prepetition Debtor Collateral, including Cash Collateral, in accordance with the terms of the Approved Budget and this Final Order.

(b) For the avoidance of doubt, subject to (and without waiver of) the rights of the Administrative Agent (acting at the direction of the Required Lenders) and the other Secured Parties under applicable nonbankruptcy law, notwithstanding anything to the contrary herein, the Administrative Agent (acting at the direction of the Required Lenders) can only enter upon any leased premises after a Termination Event in accordance with an order of this Court obtained by motion of the Administrative Agent (acting at the direction of the Required Lenders) and, if applicable, a separate agreement with the landlord at the applicable leased premises, on such notice to the landlord as shall be required by this Court; *provided* that, unless otherwise agreed to by the applicable landlord and the Secured Parties, the Secured Parties shall be obligated only to pay rent of the Debtors that first accrues after the written notice referenced above and that is payable during the period of such occupancy by the Administrative Agent (acting at the direction

of the Required Lenders), calculated on a daily per diem basis; *provided, further* that nothing herein shall require the Administrative Agent or the other Secured Parties to assume any lease as a condition to the rights afforded in this Paragraph.

15. Reservation of Rights of the Secured Parties. Subject in all cases to the Carve Out, notwithstanding any other provision in this Final Order to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of any of the Secured Parties to seek any other or supplemental relief in respect of the Debtors; *provided* that any such further or different adequate protection shall at all times be subordinate and junior to the Carve Out and, in the event any of the Secured Parties seek additional adequate protection all parties' rights to oppose such relief are fully reserved; (b) any of the rights of the Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of the Secured Parties to (i) request modification of the automatic stay under Bankruptcy Code section 362, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases, (iii) seek to propose, subject to the provisions of Bankruptcy Code section 1121, a chapter 11 plan or plans; or (c) any other rights, claims or privileges (whether legal, equitable or otherwise) of any of the Secured Parties. The delay in or failure of the Secured Parties to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the Secured Parties' rights and remedies.

16. Reservation of Certain Committee and Third Party Rights and Bar of Challenges and Claims. Except as set forth in this Paragraph 16, the stipulations, admissions, waivers, and releases contained in this Final Order, including the Debtors' Stipulations, shall be binding upon

the Debtors, their estates and any of their respective successors in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (defined below) as of the Petition Date. The stipulations, admissions, and waivers contained in this Final Order, including the Debtors' Stipulations, shall be binding upon all other parties in interest, including any Committee and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of the Court (or another court of competent jurisdiction) has, before the earlier of (i) except as to any Committee, seventy-five (75) calendar days after entry of the Interim Order, (ii) in the case of any Committee, sixty (60) calendar days after entry of this Final Order, or (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served prior to the expiration of the deadline to commence a Challenge, subject to further extension by written agreement of the Debtors and the Administrative Agent (acting at the direction of the Required Lenders) (in each case, a "Challenge Period" and, the date of expiration of the Challenge Period being a "Challenge Period Termination Date"), filed an adversary proceeding or contested matter seeking to avoid, object to, or otherwise challenge the Court's findings or the Debtors' Stipulations regarding: (i) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Administrative Agent and the other Secured Parties or (ii) the validity, enforceability, allowability, priority, secured status, or amount of the Secured Obligations (any such claim, a "Challenge"), in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge; *provided* that if, prior to the end of the Challenge Period, (x) any of the Chapter 11 Cases is converted to a case under chapter 7 of the Bankruptcy Code, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended solely with respect to the chapter 7 or chapter 11 trustee, as applicable, for a

period of ten (10) days commencing on the occurrence of either of the events described in the foregoing clauses (x) and (y). The timely filing of a motion (a) to extend the Challenge Period (an "Extension Motion") or (b) seeking standing to file a Challenge (a "Standing Motion") before the termination of the Challenge Period, which attaches a form of draft complaint or draft claim objection with respect to any such Challenge, shall toll the Challenge Period Termination Date only as to the party that timely filed such Extension Motion or Standing Motion until such motion is resolved or adjudicated by the Court and only with respect to the Challenges set forth in such draft complaint or draft claim objection. Upon the expiration of the Challenge Period without the filing of a Challenge (or if any Challenge is filed and overruled): (a) any and all Challenges by any party (including the Committee, any chapter 11 trustee and/or any examiner or other estate representative appointed or elected in these Chapter 11 Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Cases) shall be deemed to be forever barred; (b) the Secured Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in these Chapter 11 Cases and any Successor Cases; (c) the Prepetition Debtor Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected liens, not subject to recharacterization, subordination, or avoidance; and (d) all of the stipulations and admissions of the Debtors contained in this Final Order, including the Debtors' Stipulations, and all waivers, releases, admissions, affirmations, and other statements as to the priority, extent, and validity of the Secured Parties' claims, liens, and interests contained in this Final Order shall be in full force and effect and forever binding upon the Debtors, the Debtors' estates and all creditors, interest holders, and other parties in interest in these Chapter 11 Cases and any Successor Cases. If any

Challenge is timely and properly filed and remains pending at the time the Chapter 11 Cases are converted to chapter 7 cases, the chapter 7 trustee may continue to prosecute such Challenge on behalf of the Debtors' estates. However, if any Challenge is timely and properly filed, the stipulations and admissions contained in this Final Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on any Committee and any other person or entity except to the extent that any such stipulation or admission was expressly challenged in such Challenge prior to the Challenge Period Termination Date. Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenge. In the event that a timely Challenge brought pursuant to this Paragraph 16 is successful, the Court shall retain jurisdiction to fashion an appropriate remedy.

17. No Third Party Rights. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect or incidental beneficiary.

18. Modification of Automatic Stay. The automatic stay imposed under Bankruptcy Code section 362(a) is modified to the extent necessary to effectuate all of the terms of this Final Order, including, without limitation, to: (i) permit the Debtors to grant and allow the Adequate Protection Liens and the Adequate Protection Superpriority Claims; (ii) permit the Debtors to perform such acts as the Administrative Agent or the Required Lenders, as applicable, may request in their respective reasonable discretions to assure the perfection and priority of the liens granted under the Interim Order; (iii) permit the Debtors to incur all liabilities and obligations to the Secured Parties under this Final Order; (iv) permit any Revolving Lender to retain and apply



the LOC Cash Collateral in its possession to reimburse such Revolving Lender for payments made by that Revolving Lender on account of any Letter of Credit; (v) permit the Secured Parties to enforce, subject to the provisions set forth in Paragraph 14 of this Final Order, all rights and remedies provided in, and otherwise take all actions necessary to effectuate the terms and provisions of, this Final Order and the Loan Documents; and (vi) subject to the Carve Out, authorize the Debtors to make, and the Secured Parties to retain and apply, payments made in accordance with the terms of this Final Order; *provided* that, during the Default Notice Period, the automatic stay under Bankruptcy Code section 362 (to the extent applicable) shall remain in effect.

19. Insurance. Until the Secured Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Debtor Collateral and Adequate Protection Collateral on substantially the same basis as maintained prior to the Petition Date and the Debtors shall name the Administrative Agent as a loss payee under each policy providing for such coverage.

20. No Waiver for Failure to Seek Relief. The failure or delay of the Secured Parties to exercise rights and remedies under this Final Order or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise.

21. Perfection of the Adequate Protection Liens.

(a) The Administrative Agent (acting at the direction of the Required Lenders) remains authorized, but not required, to file or record financing statements (including continuation statements), intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments (collectively, "Perfection Documents") in any applicable jurisdiction in order to validate and perfect the liens and security interests granted

under the Interim Order. Whether or not the Administrative Agent (acting at the direction of the Required Lenders) shall choose to file such Perfection Documents, such liens and security interests shall be deemed attached, valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period (with respect to parties other than the Debtors), subject to challenge, dispute, or subordination as of the date of entry of the Interim Order. If the Administrative Agent (acting at the direction of the Required Lenders) determines to execute, file or record any Perfection Documents, the Debtors shall use commercially reasonable efforts to cooperate and assist in any such execution, filings and/or recordation as reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders) and the automatic stay shall be modified to allow such executions, filings and/or recordations.

(b) A certified copy of this Final Order may be filed with or recorded in filing or recording offices by the Administrative Agent (acting at the direction of the Required Lenders) in addition to or in lieu of any Perfection Documents, and all filing and recording offices are hereby authorized and directed to accept such certified copy of this Final Order for filing or recording; *provided* that, notwithstanding the date of any such filing or recording, the date of perfection of the Secured Parties' liens and security interests granted under the Interim Order shall be the date of the Interim Order.

(c) To the fullest extent permitted by the Bankruptcy Code or other applicable law, any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any proceeds of such leasehold interest or other non-leasehold collateral related thereto, shall have no force and effect with respect to the granting of the Adequate

Protection Liens on the proceeds of any assignment and/or sale of a leasehold interest by any Debtor in accordance with the terms of this Final Order and subject to applicable law.

22. Release. Effective as of the date of the Interim Order, but conditioned upon and effective only in the event that the Challenge Period expires without the filing of a Challenge (or if any Challenge is filed, such Challenge being overruled or otherwise dismissed), each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, successors and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Secured Parties (in their capacities as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, and predecessors in interest, each in their capacity as such (collectively, the "Releasees"), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the Petition Date with respect to or relating to the Secured Obligations, the Prepetition Debtor Liens or the Loan Documents, as applicable, including, without limitation, any and all (a) so-called "lender liability" claims, (b) equitable subordination claims or defenses, (c) claims and causes of action arising under the Bankruptcy Code and (d) claims and causes of

action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Secured Parties; *provided* that the foregoing shall not release any claims resulting from the gross negligence or willful misconduct of any Releasee as determined by a final order of a court of competent jurisdiction.

23. Credit Bidding. To the extent permitted by Bankruptcy Code section 363(k) and subject to Paragraph 16 hereof, the Administrative Agent (acting at the direction of the Required Lenders) shall have the right to credit bid (either directly or through one or more acquisition vehicles or designees), up to the full amount of the Secured Obligations in any sale of all or any portion of the Prepetition Debtor Collateral or Adequate Protection Collateral (as applicable), including, without limitation, sales pursuant to Bankruptcy Code section 363 or included as part of any chapter 11 plan.

24. Preservation of Rights Granted Under this Final Order.

(a) In the event this Final Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, all liens, claims and rights granted to the Secured Parties under the Cash Collateral Orders arising prior to the effective date of any such vacatur, reversal, or modification of this Final Order shall be governed in all respects by the original provisions of this Final Order, and the Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits afforded in Bankruptcy Code section 363(m).

(b) Notwithstanding any order dismissing any of the Chapter 11 Cases, (x) the Adequate Protection Liens, the Adequate Protection Superpriority Claims and any other administrative claims granted pursuant to the Cash Collateral Orders, shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all Adequate Protection Obligations, if any, are indefeasibly paid in full, in cash (and the Adequate Protection

Liens, Adequate Protection Superpriority Claims and the other administrative claims granted pursuant to the Cash Collateral Orders, shall, notwithstanding such dismissal, remain binding on all parties in interest); and (y) the Court shall retain jurisdiction for the purposes of enforcing the claims, liens, and security interests referred to in clause (x) above.

(c) Except as expressly provided in this Final Order, the Adequate Protection Liens, Adequate Protection Superpriority Claims and all other rights and remedies of the Secured Parties (including with respect to the Adequate Protection Payments) granted by the Cash Collateral Orders shall survive and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the Chapter 11 Cases, terminating the joint administration of these Chapter 11 Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Prepetition Debtor Collateral pursuant to Bankruptcy Code section 363(b) or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to Bankruptcy Code section 1141(d)(4), the Debtors have waived any discharge as to any Adequate Protection Obligations remaining unsatisfied on the effective date of any such plan. The terms and provisions of this Final Order shall continue in these Chapter 11 Cases and any Successor Cases if these Chapter 11 Cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The Adequate Protection Liens, Adequate Protection Superpriority Claims and all other rights and remedies of the Secured Parties (including with respect to the Adequate Protection Payments) granted by the Cash Collateral Orders shall continue in full force and effect until the Adequate Protection Obligations, if any, are indefeasibly paid in full, in cash.

(d) Other than as set forth in this Final Order or any order approving an Acceptable DIP and subject to the Carve Out, none of the Adequate Protection Liens shall be made

subordinate to or *pari passu* with any lien or security interest granted in any of the Chapter 11 Cases or arising after the Petition Date, and the Adequate Protection Liens shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551.

(e) Notwithstanding anything herein to the contrary, in the event of the termination of the Restructuring Support Agreement prior to consummation of the Plan (as defined in and in accordance with the terms of the Restructuring Support Agreement) all rights, claims and objections of the holders of the 2024 Notes and/or the Indenture Trustee are reserved, and shall not be prejudiced by the findings or relief granted herein, with respect to any liens, security interests or claims that are the subject of this Final Order. The rights, claims and defenses of the Secured Parties with respect to any such rights, claims or objections of the holders of the 2024 Notes and/or the Indenture Trustee are similarly fully reserved.

25. Limitation on Use of Cash Collateral. The Debtors shall use Cash Collateral solely as provided in this Final Order. Notwithstanding anything to the contrary set forth in this Final Order, none of the Prepetition Debtor Collateral, including Cash Collateral, proceeds thereof or the Carve Out may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against any of the Secured Parties (each in their capacities as such), and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in

anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief that would impair the rights and remedies of the Secured Parties (each in their capacities as such) under the Loan Documents or this Final Order, including, without limitation, for the payment of any services rendered by Professional Persons in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the Secured Parties (each in their capacities as such) to recover on any of the Prepetition Debtor Collateral or seeking affirmative relief against any of the Secured Parties related to the Secured Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Secured Obligations, or the Secured Parties' liens on or security interests in the Prepetition Debtor Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the Secured Parties, or the Secured Parties' respective liens on or security interests in the Prepetition Debtor Collateral that would impair the ability of any of the Secured Parties, as applicable, to assert or enforce any lien, claim, right, or security interest or to realize or recover on the Secured Obligations, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, priorities, or interests (including the Prepetition Debtor Liens) held by or on behalf of each of the Secured Parties related to the Secured Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the Secured Obligations or the Prepetition Debtor Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount,

perfection, priority, or enforceability of any of the Prepetition Debtor Liens or any other rights or interests of any of the Secured Parties related to the Secured Obligations or the Prepetition Debtor Liens; *provided* that, subject to Paragraph 6(d) above, no more than \$100,000.00 of the proceeds of the Prepetition Debtor Collateral, including the Cash Collateral, in the aggregate (the "Investigation Cap"), may be used by the Committee, if any, solely to investigate, within the Challenge Period, the claims and causes of action against the Secured Parties solely concerning the legality, validity, priority, perfection, enforceability or extent of the claims, liens, or interests (including the Prepetition Debtor Liens) held by or on behalf of each of the Secured Parties related to the Secured Obligations. To the extent that any party incurs costs investigating or prosecuting any claims or causes of action against the Secured Parties in excess of the Investigation Cap, such costs shall not be paid from the proceeds of the Prepetition Debtor Collateral, including the Cash Collateral, and such non-payment shall not preclude the confirmation of a chapter 11 plan by any of the Debtors.

26. Binding Effect; Successors and Assigns. The provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including without limitation, the Secured Parties, any Committee, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the Secured Parties; *provided* that, except to the extent expressly set forth in this Final Order, the Secured Parties shall have no obligation to permit the use of Cash Collateral by any chapter 7 trustee or similar responsible person appointed for the estate of any Debtor.



27. Limitation of Liability. In determining to permit (or not oppose) the use of Cash Collateral, or in exercising any rights or remedies as and when permitted pursuant to this Final Order, the Secured Parties shall not, solely by reason thereof, (a) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates or (b) be deemed in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the Secured Parties of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

28. No Impact on Certain Contracts or Transactions. Except with respect to the Secured Hedge Providers, the rights of any entity in connection with a contract or transaction of the kind listed in Bankruptcy Code sections 555, 556, 559, 560 and 561 are not affected by the provisions of this Final Order.

29. No Requirement to File Proofs of Claim for Secured Obligations. Neither the Administrative Agent nor any of the other Secured Parties shall be required to file any proof of claim in any of the Chapter 11 Cases or Successor Cases, and the Debtors' Stipulations shall be deemed to constitute a timely filed proof of claim. Any order entered by this Court in relation to the establishment of a bar date for any claim (including administrative claims) in any of the Chapter 11 Cases or Successor Cases shall not apply to the Administrative Agent or the other Secured Parties with respect to the Secured Obligations. Notwithstanding the foregoing, the Administrative Agent (acting at the direction of the Required Lenders) is hereby authorized and

entitled, but not required, to file (and amend and/or supplement, as it sees fit) in the Debtors' lead case—GTT Communications, Inc.—a single master proof of claim for any claims of the Secured Parties arising from the Loan Documents (a "Master Proof of Claim"); *provided* that nothing herein shall waive the right of the Administrative Agent or any other Secured Party to file its own proofs of claim against the Debtors. Any Master Proof of Claim, if filed, shall be deemed to be in addition and not in lieu of any other proof of claim that may be filed by any of the other Secured Parties. Any Master Proof of Claim, if filed, shall not be required to identify whether any of the Secured Parties acquired its claim from another party and the identity of any such party or be amended to reflect a change in the holders of the claims set forth therein or a reallocation among such holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. Any Master Proof of Claim, if filed, shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the Administrative Agent. The provisions of this Paragraph 29 and the Master Proof of Claim are intended solely for the purpose of administrative convenience.

30. Limitation on Charging Expenses Against Prepetition Debtor Collateral. Except to the extent of the Carve Out, no costs or expenses of administration of these Chapter 11 Cases or any Successor Cases shall at any time be charged against or recovered from the Prepetition Debtor Collateral, the Adequate Protection Collateral or the Secured Parties pursuant to Bankruptcy Code sections 506(c) or 105(a), or any similar principle of law or equity, without the prior written consent of the Secured Parties and no such consent shall be implied from any action, inaction or acquiescence by the Secured Parties.

31. Local Texas Tax Authorities. Notwithstanding any provision of this Final Order, the liens, if any, in favor of Bexar County, Dallas County, Galveston County, Harris County, Irving Independent School District, Jefferson County, Lewisville Independent School District, City of Mesquite, Mesquite Independent School District, Montgomery County and Tarrant County (collectively, the "Local Texas Tax Authorities") or which arise during the course of these Chapter 11 Cases pursuant to applicable non-bankruptcy law, shall neither be primed by nor subordinated to any liens granted pursuant to this Final Order. Further, to the extent the Debtors seek authorization from the Court to sell any of their assets located in the state of Texas outside of the ordinary course of their business operations, the order authorizing such sale shall require the Debtors to set aside \$55,000 from the proceeds thereof (the "Texas Tax Adequate Protection") into a segregated account as adequate protection for the secured claims, if any, of the Local Texas Tax Authorities prior to the distribution of any proceeds to any other creditor. The liens, if any, in favor of the Local Texas Tax Authorities shall attach to the Texas Tax Adequate Protection to the same extent and with the same priority as any liens they now hold against the property of the Debtors. The Texas Tax Adequate Protection shall be on the order of adequate protection and shall constitute neither the allowance of any claims of the Local Texas Tax Authorities, nor a cap on the amounts they may be entitled to receive, if any. Further, the claims and liens, if any, of the Local Texas Tax Authorities shall remain subject to any objections any party, including the Debtors, would otherwise be entitled to raise as to the priority, validity or extent of such liens. The Texas Tax Adequate Protection may be distributed only upon agreement between the Local Texas Tax Authorities and the Debtors, or by subsequent order of this Court, duly noticed to the Local Texas Tax Authorities.

3432. *Payments Free and Clear.* Subject to Paragraphs 11 and 16 of this Final Order and subordinate solely to the Carve Out, any and all payments or proceeds remitted to or on behalf of the Secured Parties, pursuant to the provisions of the Cash Collateral Orders or any subsequent order of this Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability.

3233. *No Marshaling.* The Secured Parties shall not be subject to the doctrine of “marshaling” or any other similar equitable doctrine with respect to any of the Collateral.

3334. *Equities of the Case.* The Secured Parties shall each be entitled to all of the rights and benefits of Bankruptcy Code section 552(b) and the “equities of the case” exception under Bankruptcy Code section 552(b) shall not apply to the Secured Parties with respect to proceeds, product, offspring or profits of any of the Prepetition Debtor Collateral or Adequate Protection Collateral.

3435. *Effect of this Final Order.* This Final Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 7062 or 9024, any other Bankruptcy Rule or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

3536. *Headings.* The headings in this Final Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Final Order.

3637. *Retention of Jurisdiction.* The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Final Order.

3738. Controlling Effect of Final Order. To the extent any provision of this Final Order conflicts or is inconsistent with any provision of the Motion or the Interim Order, the provisions of this Final Order shall control to the extent of such conflict.

3839. Interim Order. Except as amended, superseded or otherwise modified hereby, all of the provisions, protections, grants, statements, stipulations and agreements in the Interim Order and any actions taken by the Debtors or the Secured Parties in accordance therewith shall remain in effect and are hereby ratified, confirmed and approved by this Final Order.

Date: \_\_\_\_\_, 2021  
New York, New York

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THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

Annex 1

**Approved Budget**

**Exhibit C**

**Further Revised Wages Final Order  
[Re: Docket No. 11]**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11880 (MEW)
	)	(Jointly Administered)
Debtors.	)	
	)	<b>Re: Docket No. 11</b>

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**FINAL ORDER (I) AUTHORIZING, BUT NOT DIRECTING, DEBTORS TO (A) PAY PREPETITION EMPLOYEE WAGES, SALARIES, OTHER COMPENSATION AND REIMBURSABLE EMPLOYEE EXPENSES AND (B) CONTINUE EMPLOYEE COMPENSATION AND BENEFITS PROGRAMS; AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") for entry of a final order (the "Final Order"): (i) authorizing, but not directing, the Debtors to (a) pay prepetition wages, salaries, other compensation and reimbursable employee expenses and (b) continue employee compensation and benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto; and (ii) granting related relief, all as further described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Motion in this Court being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given; and this Court having found that no other or further notice is necessary; and this Court

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.



having reviewed the Motion and the First Day Declaration and having heard statements in support of the Motion at a hearing held before this Court (the "Final Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Final Hearing establish just cause for the relief granted herein; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and any objections to the relief requested in the Motion having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby

**ORDERED:**

1. The Motion is granted on a final basis to the extent set forth herein.
2. The Debtors are authorized, but not directed, to continue to provide Employee Compensation and Benefits and to pay any claims and/or obligations on account of Employee Compensation and Benefits in the ordinary course and consistent with prepetition practice, irrespective of whether such claims or obligations arose prepetition or postpetition.
3. Subject to paragraph 4 below, nothing herein restricts the Debtors' ability to modify or discontinue any of the Employee Compensation and Benefits, subject to any contractual or non-bankruptcy law limitations.
4. Notwithstanding anything in the Motion, the Interim Order or this Final Order to the contrary, the Debtors shall not make any modifications to the Director Compensation or compensation for any executive officer or other Insider without further order of the Court.
5. Nothing in this Final Order shall authorize the Debtors to make, and the Debtors shall not make, any payments or other transfers that are subject to Bankruptcy Code section 503(c) (including any bonus, incentive or severance payments to any Insiders (as such term is defined in Bankruptcy Code section 101(31))).

6. Nothing in the Motion or herein (a) alters or amends the terms and conditions of the Workers' Compensation Program; (b) relieves the Debtors of any of their other obligations under the Workers' Compensation Program; (c) creates or permits a direct right of action against an insurer or third party administrator where such right of action does not already exist under non-bankruptcy law; or (d) precludes or limits, in any way, the rights of any insurer to contest and/or litigate the applicable parties' rights under the Workers' Compensation Program.<sup>3</sup>

7. The automatic stay of Bankruptcy Code section 362(a), if and to the extent applicable, is hereby modified to the extent necessary to permit: (a) claimants to proceed with claims (whether arising before or after the Petition Date) under the Workers' Compensation Program in the appropriate judicial or administrative forum; (b) insurers and third party administrators to handle, administer, defend, settle and/or pay workers' compensation claims and any other applicable claims covered under the Workers' Compensation Program; (c) insurers or third party administrators to pay any amounts within a deductible and seek reimbursement from the Debtors therefor and (d) the Debtors to continue the Workers' Compensation Program and pay all prepetition and postpetition amounts relating thereto in the ordinary course of the Debtors' businesses. This modification of the automatic stay pertains solely to claims covered under the Workers' Compensation Program.

8. The Debtors are authorized to forward any unpaid amounts on account of Deductions or Payroll Taxes to the appropriate third-party recipients or taxing authorities, as applicable, in accordance with the Debtors' prepetition policies and practices.

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<sup>3</sup> For the avoidance of doubt, the term Workers' Compensation Program shall include all workers' compensation insurance policies issued or providing coverage at any time to the Debtors and any agreements related thereto.

9. The Debtors are authorized to pay costs and expenses incidental to payment of the Employee Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals.

10. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order without any duty of further inquiry and without liability for following the Debtors' instructions.

11. Nothing contained in the Motion or this Final Order is intended or should be construed as (a) an agreement or admission as to the validity or priority of any claim against the Debtors or their estates; (b) a waiver or impairment of the Debtors' or any appropriate party in interest's rights to dispute any claim against the Debtors on any grounds; (c) a waiver of any claims or causes of action which may exist against any creditor or interest holder; (d) a promise by the Debtors to pay any claim; (e) an implication or admission by the Debtors that any claim is payable pursuant to this Final Order; (f) the assumption or adoption of any contract or agreement under Bankruptcy Code section 365; or (g) creating an administrative priority claim on account of the Employee Compensation and Benefits obligations.

12. Notwithstanding anything in the Motion or this Final Order to the contrary, any payment made or action taken by any of the Debtors pursuant to the authority granted herein, as well as the exercise of any and all rights and authorizations granted or approved hereunder, shall

be subject to the requirements imposed on the Debtors under any orders of this Court approving any use of cash collateral by the Debtors (the "Cash Collateral Orders"). To the extent there is any inconsistency between the terms of the Cash Collateral Orders and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Orders shall control.

13. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

14. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Final Order.

15. This Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Final Order.

Date: \_\_\_\_\_, 2021  
New York, New York

\_\_\_\_\_  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

Exhibit D

**Blackline of Further Revised Wages Final Order**

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	)	Chapter 11
In re:	)	
	)	Case No. 21-11880 (MEW)
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
	)	Re: Docket No. <del>41</del> -11

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**FINAL ORDER (I) AUTHORIZING, BUT NOT  
DIRECTING, DEBTORS TO (A) PAY PREPETITION EMPLOYEE  
WAGES, SALARIES, OTHER COMPENSATION AND REIMBURSABLE  
EMPLOYEE EXPENSES AND (B) CONTINUE EMPLOYEE COMPENSATION  
AND BENEFITS PROGRAMS; AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the debtors and debtors in possession (collectively; the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") for entry of a final order (the "Final Order"): (i) authorizing, but not directing, the Debtors to (a) pay prepetition wages, salaries, other compensation and reimbursable employee expenses and (b) continue employee compensation and benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto; and (ii) granting related relief, all as further described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Motion in this Court being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given; and this Court having found that no other or further notice is necessary; and this Court

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

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having reviewed the Motion and the First Day Declaration and having heard statements in support of the Motion at a hearing held before this Court (the "Final Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Final Hearing establish just cause for the relief granted herein; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and any objections to the relief requested in the Motion having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED**:

1. The Motion is granted on a final basis to the extent set forth herein.
2. The Debtors are authorized, but not directed, to continue to provide Employee Compensation and Benefits and to pay any claims and/or obligations on account of Employee Compensation and Benefits in the ordinary course and consistent with prepetition practice, irrespective of whether such claims or obligations arose prepetition or postpetition.
3. Subject to paragraph 4 below, nothing herein restricts the Debtors' ability to modify or discontinue any of the Employee Compensation and Benefits, subject to any contractual or non-bankruptcy law limitations.
4. Notwithstanding anything in the Motion, the Interim Order or this Final Order to the contrary, the Debtors shall not make any modifications to the Director Compensation or compensation for any executive officer or other Insider without further order of the Court.
5. Nothing in this Final Order shall authorize the Debtors to make, and the Debtors shall not make, any payments or other transfers that are subject to Bankruptcy Code section 503(c) (including any bonus, incentive or severance payments to any Insiders (as such term is defined in Bankruptcy Code section 101(31))).

6. Nothing in the Motion or herein (a) alters or amends the terms and conditions of the Workers' Compensation Program; (b) relieves the Debtors of any of their other obligations under the Workers' Compensation Program; (c) creates or permits a direct right of action against an insurer or third party administrator where such right of action does not already exist under non-bankruptcy law; or (d) precludes or limits, in any way, the rights of any insurer to contest and/or litigate the applicable parties' rights under the Workers' Compensation Program.<sup>3</sup>

7. The automatic stay of Bankruptcy Code section 362(a), if and to the extent applicable, is hereby modified to the extent necessary to permit: (a) claimants to proceed with claims (whether arising before or after the Petition Date) under the Workers' Compensation Program ~~against the Debtors' insurers and third party administrators~~ in the appropriate judicial or administrative forum; (b) insurers and third party administrators to handle, administer, defend, settle and/or pay workers' compensation claims and any other applicable claims covered under the Workers' Compensation Program; (c) insurers or third party administrators to pay any amounts within a deductible and seek reimbursement from the Debtors therefor and (d) the Debtors to continue the Workers' Compensation Program and pay all prepetition and postpetition amounts relating thereto in the ordinary course of the Debtors' businesses. This modification of the automatic stay pertains solely to claims covered under the Workers' Compensation Program.

8. The Debtors are authorized to forward any unpaid amounts on account of Deductions or Payroll Taxes to the appropriate third-party recipients or taxing authorities, as applicable, in accordance with the Debtors' prepetition policies and practices.

<sup>3</sup> For the avoidance of doubt, the term Workers' Compensation Program shall include all workers' compensation insurance policies issued or providing coverage at any time to the Debtors and any agreements related thereto.



9. The Debtors are authorized to pay costs and expenses incidental to payment of the Employee Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals.

10. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order without any duty of further inquiry and without liability for following the Debtors' instructions.

11. Nothing contained in the Motion or this Final Order is intended or should be construed as (a) an agreement or admission as to the validity or priority of any claim against the Debtors or their estates; (b) a waiver or impairment of the Debtors' or any appropriate party in interest's rights to dispute any claim against the Debtors on any grounds; (c) a waiver of any claims or causes of action which may exist against any creditor or interest holder; (d) a promise by the Debtors to pay any claim; (e) an implication or admission by the Debtors that any claim is payable pursuant to this Final Order; (f) the assumption or adoption of any contract or agreement under Bankruptcy Code section 365; or (g) creating an administrative priority claim on account of the Employee Compensation and Benefits obligations.

12. Notwithstanding anything in the Motion or this Final Order to the contrary, any payment made or action taken by any of the Debtors pursuant to the authority granted herein, as well as the exercise of any and all rights and authorizations granted or approved hereunder, shall

be subject to the requirements imposed on the Debtors under any orders of this Court approving any use of cash collateral by the Debtors (the "Cash Collateral Orders"). To the extent there is any inconsistency between the terms of the Cash Collateral Orders and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Orders shall control.

13. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

14. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Final Order.

15. This Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Final Order.

Date: \_\_\_\_\_, 2021  
New York, New York

\_\_\_\_\_  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit E**

**Further Revised Insurance Order  
[Re: Docket No. 16]**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11880 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Re: Docket No. 16

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**ORDER (I) AUTHORIZING DEBTORS TO  
(A) MAINTAIN, RENEW OR SUPPLEMENT THEIR  
INSURANCE AND SURETY BOND PROGRAMS AND (B) HONOR ALL  
OBLIGATIONS IN RESPECT THEREOF; AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases for entry of an order (the "Order"): (i) authorizing, but not directing, the Debtors to (a) maintain, renew or supplement their existing insurance and surety bond programs on an uninterrupted basis in accordance with their prepetition practices and (b) pay all premiums, deductibles, reimbursable obligations and advances, fees and other obligations in respect thereof, including any prepetition obligations; and (ii) granting related relief, all as further described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Motion in this Court being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given; and this Court having found that no other or further notice is necessary; and this Court

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

having reviewed the Motion and the First Day Declaration and having heard statements in support of the Motion at a hearing held before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and this Court having found, that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and any objections to the relief requested in the Motion having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED**:

1. The Motion is granted to the extent set forth herein.
2. The Debtors are authorized, but not directed, to continue the Insurance Program and the Surety Bond Program (including with respect to the Insurance Policies and Surety Bonds identified in Exhibit B and Exhibit C to the Motion, respectively) in the ordinary course of business in accordance with the terms of such programs.<sup>3</sup>
3. The Debtors are authorized, but not directed, to (a) pay any prepetition Insurance Obligations and Surety Bond Obligations at such time when such prepetition Insurance Obligations and Surety Bond Obligations are payable in the ordinary course of business and (b) pay postpetition Insurance Obligations and Surety Bond Obligations, including any Insurance Brokerage Fees or Surety Bond Brokerage Fees, that arise in the ordinary course of business.
4. The Debtors are authorized, but not directed, to revise, extend, supplement, replace or otherwise modify their Insurance Program and Surety Bond Program as needed, including, without limitation, through the purchase or renewal of new or existing Insurance Policies and Surety Bonds, in each case to the extent that the Debtors determine that such action is in the best

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<sup>3</sup> For the avoidance of doubt, nothing in the Motion seeks to alter or restrict the rights or obligations, or the ability to exercise or act upon such rights and obligations, of any insurance or surety bond provider under any Insurance Policies or Surety Bonds, and any agreements related thereto, whether or not listed on Exhibit B to the Motion.

interest of their estates. Within three (3) business days following any adjustment, purchase or renewal of the Insurance Policies and Surety Bonds, the Debtors will provide counsel to any statutory committee appointed in these Chapter 11 Cases, the Ad Hoc Lender Group, the 2020 Ad Hoc Lender Group, the Administrative Agent and the Ad Hoc Noteholder Group with notice of such adjustment.

5. Nothing in the Motion or herein (a) alters or amends the terms and conditions of the Insurance Policies; (b) relieves the Debtors of any of their other Insurance Obligations; (c) creates a direct right of action against any Insurance Carrier or third party administrators where such right of action does not already exist under non-bankruptcy law; or (d) precludes or limits, in any way, the rights of any Insurance Carrier to contest and/or litigate the applicable parties' rights under the Insurance Policies.

6. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order without any duty of further inquiry and without liability for following the Debtors' instructions.

7. Nothing contained in the Motion or this Order is intended or should be construed as (a) an agreement or admission as to the validity or priority of any claim against the Debtors or their estates; (b) a waiver or impairment of the Debtors' or any appropriate party in interest's rights to dispute any claim against the Debtors on any grounds; (c) a waiver of any claims or causes of

action which may exist against any creditor or interest holder; (d) a promise by the Debtors to pay any claim; (e) an implication or admission by the Debtors that any claim is payable pursuant to this Order; or (f) the assumption or adoption of any contract or agreement under Bankruptcy Code section 365.

8. Notwithstanding anything in the Motion or this Order to the contrary, any payment made or action taken by any of the Debtors pursuant to the authority granted herein, as well as the exercise of any and all rights and authorizations granted or approved hereunder, shall be subject to, the requirements imposed on the Debtors under any orders of this Court approving any use of cash collateral by the Debtors (the "Cash Collateral Orders"). To the extent there is any inconsistency between the terms of the Cash Collateral Orders and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Orders shall control.

9. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

10. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Order.

11. This Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Date: \_\_\_\_\_, 2021  
New York, New York

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THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit F**

**Blackline of Further Revised Insurance Order**



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	Chapter 11
In re:	)	
	)	Case No. 21-11880 (MEW)
GTT COMMUNICATIONS, INC., <i>et al.</i> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
	)	Re: Docket No. <u>46—16</u>

**ORDER (I) AUTHORIZING DEBTORS TO  
(A) MAINTAIN, RENEW OR SUPPLEMENT THEIR  
INSURANCE AND SURETY BOND PROGRAMS AND (B) HONOR ALL  
OBLIGATIONS IN RESPECT THEREOF; AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases for entry of an order (the "Order"): (i) authorizing, but not directing, the Debtors to (a) maintain, renew or supplement their existing insurance and surety bond programs on an uninterrupted basis in accordance with their prepetition practices and (b) pay all premiums, deductibles, reimbursable obligations and advances, fees and other obligations in respect thereof, including any prepetition obligations; and (ii) granting related relief, all as further described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Motion in this Court being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given; and this Court having found that no other or further notice is

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: GTT Communications, Inc. (6338); Communication Decisions - SNVC, LLC (6338); Core180, LLC (6338); Electra Ltd. (6338); GC Pivotal, LLC (6227); GTT Americas, LLC (1133); GTT Global Telecom Government Services, LLC (6338); GTT RemainCo, LLC (0472); GTT Apollo Holdings, LLC (2300); and GTT Apollo, LLC (8127). The service address for the Debtors is 7900 Tysons One Place, Suite 1450, McLean, VA 22102.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

necessary; and this Court having reviewed the Motion and the First Day Declaration and having heard statements in support of the Motion at a hearing held before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and this Court having found, that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and any objections to the relief requested in the Motion having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED**:

1. The Motion is granted to the extent set forth herein.
2. The Debtors are authorized, but not directed, to continue the Insurance Program and the Surety Bond Program (including with respect to the Insurance Policies and Surety Bonds identified in Exhibit B and Exhibit C to the Motion, respectively) in the ordinary course of business— in accordance with the terms of such programs.<sup>3</sup>
3. The Debtors are authorized, but not directed, to (a) pay any prepetition Insurance Obligations and Surety Bond Obligations at such time when such prepetition Insurance Obligations and Surety Bond Obligations are payable in the ordinary course of business and (b) pay postpetition Insurance Obligations and Surety Bond Obligations, including any Insurance Brokerage Fees or Surety Bond Brokerage Fees, that arise in the ordinary course of business.
4. The Debtors are authorized, but not directed, to revise, extend, supplement, replace or otherwise modify their Insurance Program and Surety Bond Program as needed, including, without limitation, through the purchase or renewal of new or existing Insurance

<sup>3</sup> For the avoidance of doubt, nothing in the Motion seeks to alter or restrict the rights or obligations, or the ability to exercise or act upon such rights and obligations, of any insurance or surety bond provider under any Insurance Policies or Surety Bonds, and any agreements related thereto, whether or not listed on Exhibit B to the Motion.

Policies and Surety Bonds, in each case to the extent that the Debtors determine that such action is in the best interest of their estates. Within three (3) business days following any adjustment, purchase or renewal of the Insurance Policies and Surety Bonds, the Debtors will provide counsel to any statutory committee appointed in these Chapter 11 Cases, the Ad Hoc Lender Group, the 2020 Ad Hoc Lender Group, the Administrative Agent and the Ad Hoc Noteholder Group with notice of such adjustment.

5. Nothing in the Motion or herein (a) alters or amends the terms and conditions of the Insurance Policies; (b) relieves the Debtors of any of their other Insurance Obligations; (c) creates a direct right of action against any Insurance Carrier or third party administrators where such right of action does not already exist under non-bankruptcy law; or (d) precludes or limits, in any way, the rights of any Insurance Carrier to contest and/or litigate the applicable parties' rights under the Insurance Policies.

6. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order without any duty of further inquiry and without liability for following the Debtors' instructions.

7. Nothing contained in the Motion or this Order is intended or should be construed as (a) an agreement or admission as to the validity or priority of any claim against the Debtors or their estates; (b) a waiver or impairment of the Debtors' or any appropriate party in interest's

rights to dispute any claim against the Debtors on any grounds; (c) a waiver of any claims or causes of action which may exist against any creditor or interest holder; (d) a promise by the Debtors to pay any claim; (e) an implication or admission by the Debtors that any claim is payable pursuant to this Order; or (f) the assumption or adoption of any contract or agreement under Bankruptcy Code section 365.

8. Notwithstanding anything in the Motion or this Order to the contrary, any payment made or action taken by any of the Debtors pursuant to the authority granted herein, as well as the exercise of any and all rights and authorizations granted or approved hereunder, shall be subject to, the requirements imposed on the Debtors under any orders of this Court approving any use of cash collateral by the Debtors (the "Cash Collateral Orders"). To the extent there is any inconsistency between the terms of the Cash Collateral Orders and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Orders shall control.

9. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

10. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Order.

11. This Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Date: \_\_\_\_\_, 2021  
New York, New York

\_\_\_\_\_  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE