

**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)
	)	

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**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER  
(I) APPROVING THE DEBTORS' DISCLOSURE STATEMENT,  
(II) APPROVING THE ASSUMPTION OF THE I SQUARED  
INFRASTRUCTURE SALE TRANSACTION DOCUMENTS, RESTRUCTURING  
SUPPORT AGREEMENT AND OTHER EXECUTORY CONTRACTS,  
(III) CONFIRMING THE THIRD MODIFIED JOINT PREPACKAGED  
CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC.  
AND ITS DEBTOR AFFILIATES AND (IV) GRANTING RELATED RELIEF**

WHEREAS GTT Communications, Inc. ("GTT") and its affiliated debtors, as debtors and debtors in possession (collectively with GTT, the "Debtors" and, together with the Debtors' non-Debtor direct and indirect subsidiaries, the "Company"), have, among other things:

- a. entered into, on October 16, 2020, a Sale and Purchase Agreement with a company controlled by I Squared Capital Advisors (US) LLC, which contemplated the sale of the Company's infrastructure business (the "I Squared Infrastructure Sale" and the documents effectuating the I Squared Infrastructure Sale, the "I Squared Infrastructure Sale Transaction Documents"). The I Squared Infrastructure Sale was consummated on September 16, 2021;
- b. entered into, on September 1, 2021, a restructuring support agreement (the "Restructuring Support Agreement") with the Consenting Stakeholders<sup>2</sup>, attached as **Exhibit B** to the Disclosure Statement (defined below);
- c. commenced the above-captioned chapter 11 cases (collectively, the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of title 11 of the

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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> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Plan (defined below), attached hereto as Exhibit A.

United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, the “Bankruptcy Code”) on October 31, 2021 (the “Petition Date”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”);

- d. continued to operate their businesses and manage their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108;
- e. filed, on October 31, 2021 (A) *the Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 21] (the “Original Plan”) and (B) the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 20] (the “Disclosure Statement”);
- f. filed, on October 31, 2021, the *Declaration of Craig E. Johnson of Prime Clerk LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 19] (the “Voting Declaration”);
- g. filed, on November 1, 2021, the *Affidavit of Service of Solicitation Materials* [Docket. No. 25];
- h. filed, on November 2, 2021, the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 48];
- i. filed, on November 5, 2021, the *Supplemental Affidavit of Service of Solicitation Materials* [Docket No. 74];
- j. caused, on November 5, 2021, the notice of combined hearing (the “Combined Hearing”) on the adequacy of the Disclosure Statement and confirmation of the Plan (the “Combined Hearing Notice”) and the equity election form regarding the Third-Party Releases set forth in the Plan (the “Equity Opt-In Form”) to be served on parties in interest in accordance with the *Order (I) Scheduling Combined Hearing to Consider Adequacy of Disclosure Statement; (II) Establishing Disclosure Statement and Plan Objection Deadlines; (III) Approving Solicitation Procedures and Combined Hearing Notice; (IV) Waiving Requirement under Bankruptcy Rules and Local Rules to Solicit Votes of Holders of Existing GTT Equity Interests; (V) Approving Equity Notice Procedures; (VI) Directing that a Meeting of Creditors Not be Convened; (VII) Waiving Requirement of Filing Schedules and Statements; (VIII) Establishing Procedures for the Assumption and Rejection of Executory Contracts and Unexpired Leases; and (IX) Granting Related Relief* [Docket No. 60] (the “Scheduling Order”), as evidenced by the *Affidavit of Service* dated November 13, 2021 [Docket No. 93] (the “Notice Affidavit”);

- k. caused, on November 9, 2021, the publication notice of Combined Hearing to be published in the *New York Times* and *Wall Street Journal* in accordance with the Scheduling Order;
- l. filed, on December 1 and December 5, 2021, the agreements and other documents comprising the Plan Supplement (as may be amended, modified and supplemented from time to time) [Docket Nos. 154 & 161];
- m. filed, on December 5, 2021, the *Second Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 160];
- n. filed, on December 13, 2021, an amended Plan Supplement (as may be amended, modified and supplemented from time to time) [Docket No. 206];
- o. filed, on December 13, 2021, the *Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 207] (as amended, supplemented or modified from time to time, the “Plan”);
- p. filed, on December 13, 2021, the *Declaration of Brian J. Fox in Support of Confirmation of the Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and Its Debtor Affiliates* [Docket No. 208] (the “Fox Declaration”) and the *Declaration of Richard Wu in Support of Confirmation of the Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and Its Debtor Affiliates* [Docket No. 209] (the “Wu Declaration” and, together with the Fox Declaration, the “Confirmation Declarations”); and
- q. filed, on December 13, 2021, the *Debtors’ (I) Memorandum of Law in Support of (A) Approval of the Disclosure Statement, (B) Assumption of the I Squared Infrastructure Sale Transaction Documents, (C) Confirmation of the Plan and (D) Related Relief and (II) Reply to Objections Thereto* [Docket No. 211] (the “Confirmation Brief”).

WHEREAS this Court having:

- a. entered, on November 4, 2021, the Scheduling Order (i) scheduling the Combined Hearing, (ii) approving the prepetition solicitation procedures with respect to the Plan and (iii) waiving the requirement under the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”) and the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) to solicit the votes of Holders of Existing GTT Equity Interests/Section 510(b) Claims on the Plan (the “Solicitation Procedures”), among other things;
- b. reviewed the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Brief, the Confirmation Declarations, the Voting Declaration and all pleadings, exhibits, statements, responses and comments regarding confirmation of

the Plan and the adequacy of the Disclosure Statement, including all objections, and statements filed by parties in interest on the docket of these Chapter 11 Cases;

- c. held the Combined Hearing on December 15, 2021;
- d. heard the statements, arguments and objections made by counsel;
- e. considered all testimony, documents, filings and other evidence admitted at the Combined Hearing; and
- f. unless otherwise indicated herein, overruled any and all objections, all statements and reservations of rights not consensually resolved or withdrawn to (i) the adequacy of the Disclosure Statement, (ii) the assumption of the I Squared Infrastructure Sale Transaction Documents, the Restructuring Support Agreement and other Executory Contracts and Unexpired Leases to be assumed under the Plan and (iii) confirmation of the Plan.

NOW, THEREFORE, based upon and after full consideration of the entire record of the Combined Hearing; and the Court being fully familiar with, and having taken judicial notice of, the entire record of these Chapter 11 Cases; and upon the Court having found that notice of the Combined Hearing and the opportunity for any party in interest to object or otherwise be heard has been adequate and appropriate as to all parties affected by the Plan and the transactions contemplated therein; and the Court having found and determined pursuant to the Bankruptcy Rules, Local Rules, the Amended Procedural Guidelines for Prepackaged Chapter 11 Cases in the United States Bankruptcy Court for the Southern District of New York effective December 1, 2009, as amended (as adopted by General Order M-454) (the “Guidelines”), the Scheduling Order and all other applicable laws, rules and regulations, that the Disclosure Statement should be approved, the I Squared Infrastructure Sale Transaction Documents, the Restructuring Support Agreement and other Executory Contracts to be assumed under the Plan should each be assumed and the Plan should be confirmed as reflected by the Court’s rulings made herein and at the Combined Hearing and as modified by the changes set forth herein; and after due deliberation and

sufficient cause appearing therefor, the Court, pursuant to this order (the “Confirmation Order”), hereby FINDS, DETERMINES AND CONCLUDES that:

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

**A. Findings and Conclusions.** The findings and conclusions set forth herein and in the record of the Combined Hearing constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable to these proceedings by Bankruptcy Rules 7052 and 9014. To the extent 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.

**B. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)).** The Court has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court has jurisdiction to enter a final order with respect thereto. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**C. Adequacy of Disclosure Statement.** The Disclosure Statement contains adequate and extensive material information regarding the Debtors and the Plan (and the transactions contemplated thereby) so that the parties entitled to vote on the Plan could make informed decisions regarding the Plan. Additionally, the Disclosure Statement contains “adequate information” as that term is defined in Bankruptcy Code section 1125(a) and complies with any applicable additional requirements of the Bankruptcy Code and the Bankruptcy Rules.

**D. Good Faith Solicitation.** The Original Plan, the Disclosure Statement, the Combined Hearing Notice, the Scheduling Order and the Solicitation Materials (including the Ballots) were transmitted and served in good faith and in compliance with or approved by the Scheduling Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other

applicable rules, laws and regulations. Such transmittal and service were timely, adequate and sufficient based upon the circumstances of these Chapter 11 Cases; all parties in interest had the opportunity to appear and be heard at the Combined Hearing; and no other or further notice of the relief granted in this Confirmation Order was or shall be required. The Debtors solicited votes on the Original Plan in good faith, in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws and regulations and are entitled to the protections afforded by Bankruptcy Code section 1125(e).

**E. Plan Supplement.** The filing and notice of the Plan Supplement, and any modifications or supplements thereto, were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules and the Scheduling Order, and no other or further notice is or shall be required.

**F. The Rights Offering.** The Rights Offering Procedures set forth in the Plan Supplement are appropriate based upon the circumstances of these Chapter 11 Cases and comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any applicable non-bankruptcy rules, laws and regulations, including to the extent applicable, the Securities Act.

**G. Modifications to the Plan.** Subsequent to the solicitation of votes on the Plan, the Debtors made certain modifications to the Plan. Disclosure of the modifications to the Plan pursuant to the filing on the Court's docket of certain modified versions of the Plan, and as forth in the Confirmation Brief and on the record at the Combined Hearing, constitutes due and sufficient notice of such modifications. In accordance with Bankruptcy Rule 3019, the modifications do not require additional disclosure under Bankruptcy Code section 1125 or the re-solicitation of votes under Bankruptcy Code section 1126, nor do they require that the Holders of Claims be afforded an opportunity to change previously cast votes on the Original Plan. The modifications do not

materially and adversely affect or change the treatment of any Claims or Interests without the consent of the affected Holders of such Claims or Interests, and no parties in interest or party that previously voted on the Plan raised an objection or concern with respect to any modifications.

**H. Mailing and Publication of Combined Hearing Notice and Equity Opt-In Form.** On November 5, 2021 and November 8, 2021, the Debtors caused the Combined Hearing Notice and the Equity Opt-In Form to be mailed or otherwise served in accordance with the Scheduling Order and published a notice substantially similar to the Combined Hearing Notice in the *Wall Street Journal* and the *New York Times* on November 9, 2021. *See* Notice Affidavit [Docket Nos. 90 & 93]. The Debtors have given proper, adequate and sufficient notice of the Combined Hearing, as required by Bankruptcy Rules 3017(a) and 3017(d). Proper, adequate and sufficient notice of the Disclosure Statement, Plan and the deadlines for filing objections to the Disclosure Statement and Plan has been given to all known Holders of Claims or Interests and all parties on the Debtors' creditor matrix, in accordance with the Scheduling Order and Guidelines. No other or further notice was or shall be required.

**I. Tabulation Results.** On October 31, 2021, the Debtors filed the Voting Declaration [Docket No. 19], certifying the method and results of the Ballot tabulation for Class 3 (2018 Credit Facility Claims) and Class 4 (Senior Notes Claims), the only classes entitled to vote to accept or reject the Plan. As evidenced therein, 100% in amount and 100% in number of Holders of Claims in Class 3 and Class 4 that voted on the Plan voted to accept the Plan. Accordingly, pursuant to the requirements of Bankruptcy Code section 1126, the Court finds that Class 3 and Class 4 accepted the Plan. All procedures used to tabulate the Ballots were fair, reasonable and conducted in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy

Rules, the Local Rules, the Guidelines, the Scheduling Order and all other applicable rules, laws and regulations.

**J. Assumption of I Squared Infrastructure Sale Transaction Documents.** The Debtors have exercised reasonable business judgment in determining to assume the I Squared Infrastructure Sale Transaction Documents, pursuant to Bankruptcy Code sections 365 and 1123. The I Squared Infrastructure Sale Transactions Documents shall be legal, valid and binding to the same extent as if such assumption had been authorized and effectuated pursuant to a separate order of this Court that was entered pursuant to Bankruptcy Code section 365.

**K. Assumption of Restructuring Support Agreement.** The Debtors have exercised reasonable business judgment in determining to assume the Restructuring Support Agreement, pursuant to Bankruptcy Code sections 365 and 1123. The Restructuring Support Agreement shall be legal, valid and binding to the same extent as if such assumption had been authorized and effectuated pursuant to a separate order of this Court that was entered pursuant to Bankruptcy Code section 365.

**Compliance with Confirmation Requirements of Bankruptcy Code Section 1129**

**L. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)).** The Plan complies with the applicable provisions of the Bankruptcy Code and thereby satisfies Bankruptcy Code section 1129(a)(1), including:

- a. Classification. As required by Bankruptcy Code section 1123(a)(1), Article III of the Plan properly designates eight Classes of Claims and Interests in accordance with Bankruptcy Code sections 1122 and 1123; the Administrative Expense Claims, Priority Tax Claims and Statutory Fees need not be classified.
- b. No Discrimination. Article III of the Plan provides for the same treatment for each Claim or Interest in each Class except to the extent that a Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying Bankruptcy Code section 1123(a)(4).



**M. The Debtors' Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)).**

The Debtors have complied with the applicable provisions of the Bankruptcy Code and thereby have satisfied Bankruptcy Code section 1129(a)(2). Specifically:

- a. the Debtors are proper debtors under Bankruptcy Code section 109 and are proper "proponents of the plan" under Bankruptcy Code section 1121(a);
- b. the Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of this Court; and
- c. the Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Scheduling Order in transmitting the Solicitation Materials and related notices (including the Combined Hearing Notice and Equity Opt-In Form) and in soliciting and tabulating votes on the Plan.

**N. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)).** The Plan has been proposed in good faith, for proper purposes and not by any means forbidden by law, and thus satisfies Bankruptcy Code section 1129(a)(3). The Plan was proposed by the Debtors with the intent to realize the maximum benefit for the Debtors' stakeholders. The Debtors commenced the Chapter 11 Cases with a good faith belief that they were in need of reorganization and that the reorganization contemplated in the Restructuring Support Agreement and the Plan was the best restructuring alternative available to the Debtors. The Plan (including all documents necessary to effectuate the Plan) and the other Definitive Documents were negotiated in good faith and at arm's-length.

**O. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).** Any payments made or to be made by the Debtors for services or for costs and expenses of the Debtors' professionals in connection with their Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, including the payments of any professional fees in accordance

with Section 9.1(m) of the Plan, are subject to the approval of the Court as reasonable, thereby satisfying Bankruptcy Code section 1129(a)(4).

**P. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)).** The Debtors have complied with Bankruptcy Code section 1129(a)(5). Section 4.20(a) of the Plan and the Plan Supplement, as applicable, disclose the individuals who are known that will serve on the New Board and provide information about the New Board and the mechanism for appointing new members. Accordingly, the appointment to, or continuance in, such offices of such persons is consistent with the interests of Holders of Claims and Interests and with public policy and satisfies Bankruptcy Code section 1129(a)(5).

**Q. No Rate Changes (11 U.S.C. § 1129(a)(6)).** The Plan does not provide for rate changes by any of the Reorganized Debtors. Thus, Bankruptcy Code section 1129(a)(6) is not applicable.

**R. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)).** The Plan satisfies Bankruptcy Code section 1129(a)(7). The liquidation analysis included in the Disclosure Statement and the Wu Declaration (i) is persuasive and credible, (ii) has not been controverted by other evidence and (iii) establishes that each Holder of an impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

**S. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).** Class 1 (Other Secured Claims), Class 2 (Other Priority Claims) and Class 5 (General Unsecured Claims) are Unimpaired under the Plan and are deemed to have accepted the Plan pursuant to Bankruptcy Code section

1126(f). Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are presumed to either accept or reject the plan and Class 9 (Existing GTT Equity Interests/Section 510(b) Claims) is deemed to have rejected the Plan. Class 3 (2018 Credit Facility Claims) and Class 4 (Senior Notes Claims) are Impaired under the Plan and have voted to accept the Plan in accordance with Bankruptcy Code section 1126(c) and (d). Because Class 9 is deemed to have rejected the Plan, the Plan does not satisfy Bankruptcy Code section 1129(a)(8). However, because the Plan does not unfairly discriminate and is fair and equitable with respect to each of the Impaired Classes that were deemed to have rejected the Plan, the Plan satisfies Bankruptcy Code section 1129(b) and, therefore, can be confirmed notwithstanding the fact that section 1129(a)(8) is not satisfied because all other subsections of section 1129(a) have been satisfied.

**T. Treatment of Administrative Expense Claims, Priority Tax Claims and Other Priority Claims (11 U.S.C. § 1129(a)(9)).** The treatment of Allowed Administrative Expense Claims pursuant to Section 2.1 of the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(9)(A). The treatment of Priority Tax Claims pursuant to Section 2.2 of the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(9)(C). The treatment of Other Priority Claims pursuant to Section 3.2 of the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(9)(B).

**U. Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10)).** Class 3 (2018 Credit Facility Claims) and Class 4 (Senior Notes Claims) are Impaired and voted to accept the Plan by the requisite majorities, without including any acceptances by any insider, thereby satisfying the requirements of Bankruptcy Code section 1129(a)(10).

**V. Feasibility (11 U.S.C. § 1129(a)(11)).** The information in the Disclosure Statement and the Wu Declaration (i) is persuasive and credible, (ii) has not been controverted by

other evidence and (iii) establishes that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and in the ordinary course of their business, and that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thereby satisfying the requirements of Bankruptcy Code section 1129(a)(11).

**W. Payment of Statutory Fees (11 U.S.C. § 1129(a)(12)).** All fees payable under section 1930 of title 28, United States Code, as determined by the Bankruptcy Code, have been or will be paid on or before the Effective Date pursuant to Section 2.3 of the Plan, thereby satisfying the requirements of Bankruptcy Code section 1129(a)(12).

**X. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)).** Pursuant to Section 4.21 of the Plan, from and after the Effective Date, all retiree benefits (as such term is defined in Bankruptcy Code section 1114), if any, will continue to be paid by the Reorganized Debtors in accordance with applicable Law. Accordingly, the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(13).

**Y. Non-Applicability of Certain Sections (11 U.S.C. § 1129(a)(14), (15) and (16)).** Bankruptcy Code sections 1129(a)(14), 1129(a)(15) and 1129(a)(16) do not apply to these Chapter 11 Cases. The Debtors do not owe any domestic support obligations, are not individuals and are a commercial corporation.

**Z. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)).** Class 7 (Intercompany Claims), Class 8 (Intercompany Interests) and Class 9 (Existing GTT Equity Interests/Section 510(b) Claims) are deemed to have rejected the Plan. Based upon the evidence proffered, adduced and presented by the Debtors at the Combined Hearing, the Plan does not discriminate unfairly with respect to and is fair and equitable with respect to the aforementioned

Classes, as required by Bankruptcy Code sections 1129(b)(1) and (b)(2). Thus, the Plan may be confirmed notwithstanding the deemed rejection of the Plan by these Classes.

**AA. Only One Plan (11 U.S.C. § 1129(c)).** The Plan is the only plan filed in each of the Chapter 11 Cases, and accordingly, Bankruptcy Code section 1129(c) is inapplicable.

**BB. Principal Purpose of Plan (11 U.S.C. § 1129(d)).** The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and no governmental entity has objected to the confirmation of the Plan on any such grounds. The Plan, therefore, satisfies the requirements of Bankruptcy Code section 1129(d).

**CC. Small Business Case (11 U.S.C. § 1129(e)).** The Chapter 11 Cases are not “small business case[s],” as that term is defined in the Bankruptcy Code, and, accordingly, Bankruptcy Code section 1129(e) is inapplicable.

**DD. Satisfaction of Confirmation Requirements.** Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in Bankruptcy Code section 1129.

**EE. Settlement of Claims and Causes of Actions**

- a. Jurisdiction. This Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the injunctions, releases and exculpations set forth in Article VIII the Plan. Further, Bankruptcy Code sections 105(a) and 1123(b) permit the issuance of the injunctions and approval of the releases and exculpations set forth in the Plan.
- b. Integrated Compromise and Settlement. Pursuant to Bankruptcy Code section 1123, the Plan incorporates an integrated compromise and settlement of certain Claims, issues and disputes designed to achieve an efficient resolution of the Chapter 11 Cases, beneficial for all parties in interest. Based upon the record of the Combined Hearing, the Court finds that the compromises, settlements, releases, exculpations and injunctions set forth in the Plan are based on sound business judgment and consistent with the Bankruptcy Code and other applicable law.
- c. Debtor Releases. The release of claims and causes of action against the Released Parties by the Debtors described in Section 8.2 of the Plan (the “Debtor Releases”) represent a valid exercise of the Debtors’ business judgment, is fair and equitable and constitute a good faith compromise and

settlement of the matters covered thereby pursuant to Bankruptcy Code section 1123(b)(3)(A). The Debtor Releases are the product of arm's-length negotiations, were vital to obtaining support for the Plan from the Released Parties and are in the best interests of the Debtors' estates. Specifically, the Released Parties have agreed, among other things, to (i) a significant reduction of the Debtors' existing debt load, (ii) an expedited timeframe for these Chapter 11 Cases, (iii) settle certain disputes with respect to their Claims and (iv) provide mutual releases from potential claims and Causes of Actions of each Releasing Party in exchange for the consensual restructuring as set forth in the Plan. As such, the scope of the Debtor Releases is appropriately tailored to the facts and circumstances of the Chapter 11 Cases, is critical to the Plan and is appropriate under the circumstances.

- d. Third-Party Releases. The releases by certain Holders of Claims who voted in favor of the Plan and did not opt-out of, and the Holders of Existing GTT Equity Interests who opted into, the releases set forth in Section 8.3 of the Plan (the "Third-Party Releases") were voluntary, consensual and adequately disclosed in and noticed through the Ballots, the Combined Hearing Notice, the Equity Opt-In Form, the Disclosure Statement and the Plan.
- e. I Squared Release. The I Squared Release set forth in Section 8.4 of the Plan (the "I Squared Release") is fair, was given in exchange for fair, sufficient and adequate consideration provided by the parties released thereby and is an integral part of a good faith settlement and compromise of the claims released by such parties.
- f. Exculpation. The exculpation provisions set forth in Sections 6.4 and 8.5 of the Plan (as modified herein) are appropriate. The record of these Chapter 11 Cases supports the exculpations provided by the Plan, and such exculpations are appropriately tailored to protect the Exculpated Parties from inappropriate litigation related to matters that have been subject to this Court's review and approval.
- g. Injunction. The injunction provisions set forth in Section 8.6 of the Plan are essential to the Plan and are (i) necessary to preserve and enforce the Debtor Releases, the Third-Party Releases, the I Squared Release and the exculpation provisions set forth in Sections 6.4 and 8.5 of the Plan, (ii) fair and reasonable and (iii) narrowly tailored to achieve their purpose.
- h. Retention of Causes of Action. In accordance and in compliance with Bankruptcy Code section 1123(b)(3)(B), Section 4.24 of the Plan appropriately provides for the preservation of certain Causes of Actions. As such, Section 4.24 of the Plan is appropriate and is in the best interest of the Debtors.

**FF. Implementation.** All documents necessary to implement the Plan, including the documents contained in the Plan Supplement, the other Definitive Documents and all other relevant and necessary documents have been negotiated in good faith and at arm's-length and shall, upon completion of documentation and execution, be valid, binding and enforceable agreements and not be in conflict with any federal or state law.

**GG. Executory Contracts and Unexpired Leases.** The Debtors have exercised reasonable business judgment in determining whether to assume or reject Executory Contracts and Unexpired Leases pursuant to Section 5.1 of the Plan. Each assumption of an Executory Contract or Unexpired Lease pursuant to Section 5.1 of the Plan shall be legal, valid and binding upon the Debtors or Reorganized Debtors and their successors and assigns and all non-Debtor parties and their successors and assigns to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption had been effectuated pursuant to an order of the Court under Bankruptcy Code section 365 entered before entry of this Confirmation Order.

**HH. Objections to Confirmation.** The Court hereby finds that, as a former shareholder, Mr. Zecola does not have standing in these Chapter 11 Cases, but even if Mr. Zecola did have standing, for the reasons stated on the record, Mr. Zecola's objections to confirmation of the Plan are overruled on the merits.

**ORDER**

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED AND  
DETERMINED THAT:

**I. Approval of the Disclosure Statement**

1. The Disclosure Statement is approved in all respects as containing “adequate information” (as defined in Bankruptcy Code section 1125(a)) with respect to the Debtors, the Plan and the transactions contemplated therein.

2. Any and all objections to the Disclosure Statement that have not been withdrawn or resolved prior to the Combined Hearing are hereby overruled on the merits. All withdrawn objections, if any, have been withdrawn with prejudice.

**II. Confirmation of the Plan**

3. The Plan (as modified by this Order) is confirmed pursuant to Bankruptcy Code section 1129.

4. Any and all objections to the Plan that have not been withdrawn or resolved prior to the Combined Hearing are hereby overruled on the merits. All withdrawn objections, if any, have been withdrawn with prejudice.

5. The documents contained in the Plan Supplement (as filed at Docket Nos. 154, 161 and 206 and as may be supplemented, modified and/or amended in accordance with the Plan, including any nonmaterial modifications) are integral to the Plan and are approved, *provided* that any material modifications shall require a further Order from this Court, and the Debtors and the Reorganized Debtors (as applicable) are authorized to take all actions required under the Plan and the Plan Supplement documents, including entrance into the Plan Supplement documents, to effectuate the Plan and the Restructuring Transactions, including, for the avoidance of doubt, the



issuance of the New Equity Interests, the Warrants and the New Equity Interests issued upon exercise of the Warrants (the “Warrant Shares”), subject to the Indenture Trustee’s Charging Lien, in connection with the Plan. Pursuant to Sections 4.5, 4.6 and 4.8 of the Plan, the issuance of the New Equity Interests, the Warrants and the Warrant Shares is approved, and pursuant to Section 4.11 of the Plan, such New Equity Interests, the Warrants and the Warrant Shares will be exempt from registration requirements under the Securities Act or any applicable securities Law in reliance on Bankruptcy Code section 1145 or otherwise to the maximum extent permitted by Law.

6. On and as of the Effective Date, the Reorganized Parent shall enter into and deliver the registration rights agreement in substantially the form included in the Plan Supplement (the “Registration Rights Agreement”) to each Person or Entity that is intended to be a party thereto and such agreement shall be deemed to be valid, binding and enforceable in accordance with its terms, and each party thereto shall be bound thereby, in each case without the need for execution by any party thereto other than the Reorganized Parent. For the avoidance of doubt, each Person or Entity that receives common stock of the Reorganized Parent and/or Noteholder Warrants pursuant to the Plan shall automatically be deemed to be a party to the Registration Rights Agreement, in accordance with its terms, whether it receives such securities on or after the Effective Date and regardless of whether it executes a signature page to the Registration Rights Agreement.

7. The terms of the Plan, the Plan Supplement and the exhibits, schedules and supplements thereto are incorporated herein by reference, and are an integral part of this Confirmation Order. The terms of the Plan, the Plan Supplement, all exhibits, schedules and supplements thereto and all other relevant and necessary documents shall be effective and binding on all parties in interest as of the Effective Date. The failure to specifically include or refer to any

particular article, section or provision of the Plan, the Plan Supplement or any related document in this Confirmation Order does not diminish or impair the effectiveness or enforceability of such article, section or provision.

8. The Debtors shall cause to be served a notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in the form attached hereto as **Exhibit B** (the “Confirmation Notice”), upon (a) all parties listed in the creditor matrix maintained by Prime Clerk LLC, (b) any party that has requested notice pursuant to Bankruptcy Rule 2002 and (c) such additional persons and entities as deemed appropriate by the Debtors, no later than five (5) business days after the Effective Date. The Debtors shall cause the Confirmation Notice to be published in the *New York Times* (National Edition) and the *Wall Street Journal* within seven (7) business days after the Effective Date.

9. Notwithstanding anything to the contrary in the Confirmation Order, Plan, Scheduling Order or Solicitation Procedures, the Debtors shall be permitted, but not directed, to extend the Equity Opt-In Deadline to sixty (60) days following the entry of Confirmation Order and will serve Holders of Existing GTT Equity Interests with notice of such extension.

### **III. Compromise, Settlement, Release, Exculpation and Injunction Provisions.**

10. The compromises and settlements set forth in the Plan are approved and shall be effective immediately and binding on all parties in interest on the Effective Date.

11. Except as modified by this Order, the releases, injunctions, exculpations and related provisions set forth in Articles VI and VIII of the Plan, including without limitation the I Squared Release set forth in Section 8.4 of the Plan, are hereby approved and authorized and shall be immediately effective on the Effective Date without further notice, order or action on the part of this Court or any party.

12. Notwithstanding anything to the contrary in the Confirmation Order or the Plan,

“Releasing Party” shall mean:

- a. each of the following, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Ad Hoc Lender Group and the members thereof; (d) the 2020 Ad Hoc Lender Group and the members thereof; (e) the Ad Hoc Noteholder Group and the members thereof; (f) the Holders of all Claims or Interests who vote to accept the Plan and do not opt out of granting the releases set forth in the Plan; (g) the Holders of Existing GTT Equity Interests who opt-in to the releases set forth in the Plan; (j) the Administrative Agent; (h) the Indenture Trustee; (i) the Priming Facility Agent; (j) the Priming Facility Lenders; (k) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders, and/or holders under the New GTT Term Loan Facility and the Exit Revolving Credit Facility; (l) Spruce House and its Affiliates; and (p) with respect to each of the foregoing Persons in clauses (a) through (l), such Persons’ predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors, and other professionals, and such Persons’ respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such with respect to such Person and solely to the extent such Person has the authority to bind them in such capacity. Notwithstanding anything to the contrary in the foregoing, the Debtors’ third-party accountants, auditors, and insurers, and such parties’ predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors, and other professionals, and such Persons’ respective heirs, executors, estates, and nominees, shall not be Releasing Parties.

13. Notwithstanding anything to the contrary in the Confirmation Order or the Plan,

“Exculpated Party” shall mean:

- a. each of the following, solely in its capacity as such: (a) the Debtors, (b) the Reorganized Debtors, (c) the members of the Ad Hoc Lender Group, (d) the members of the Ad Hoc Noteholder Group, (e) the members of the 2020 Ad Hoc Lender Group, (f) the Holders of 2020 EMEA Term Loan Claims, (g) the Holders of Original EMEA Term Loan Claims, (h) the Holders of U.S. Term Loan Claims, (i) the Holders of Revolving Claims, (j) the Holders of Hedging Claims, (k) the Holders of Senior Notes Claims, (l) the Administrative Agent, (m) the Indenture Trustee, (n) Spruce House and its Affiliates, (o) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders and/or Holders

under the New GTT Term Loan Facility and the Exit Revolving Credit Facility and (p) with respect to each of the foregoing Persons in clauses (a) through (o), such Persons' successors, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors and other professionals, and such Persons' respective nominees (each of the foregoing (a) through (p) solely when acting in any such capacities and based on the negotiation, execution and implementation of any transactions approved by the Bankruptcy Court in these Chapter 11 Cases, in accordance with Section 8.5 of the Plan). Notwithstanding anything to the contrary in the foregoing, the Debtors' third-party accountants, auditors and insurers, and such parties' predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors and other professionals, and such Persons' respective heirs, executors, estates and nominees, shall not be Exculpated Parties.

#### **IV. Certain Government Matters**

14. Notwithstanding any provision in the Plan, this Confirmation Order or any implementing Plan documents (collectively, "Plan Documents"):

- a. No provision in the Plan Documents relieves the Debtors or the Reorganized Debtors from their obligation to comply with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated under such statutes by the Federal Communications Commission ("FCC"). No assignment or transfer of any FCC license or authorization held by a Debtor or transfer of control of any entity that holds an FCC license or authorization shall take place prior to the issuance of FCC regulatory approval for such transfer pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority.
- b. Nothing in the Plan or this Confirmation Order discharges, releases or exculpates, the Debtors, the Reorganized Debtors, or any non-debtor from any right, claim, liability or cause of action of any Governmental Unit (as defined in section 101(27) of the Bankruptcy Code), or impairs the ability of any Governmental Unit to pursue any claim, liability, right, defense, or cause of action against any of the Debtors, Reorganized Debtors or non-debtor. Contracts, purchase orders, agreements, leases, covenants, guaranties, indemnifications, operating rights agreements or other interests of or with any Governmental Unit shall be, subject to any applicable legal or equitable rights or defenses of the Debtors or Reorganized Debtors under

applicable non-bankruptcy law, paid, treated, determined and administered in the ordinary course of business as if the Debtors' bankruptcy case was never filed and the Debtors and the Reorganized Debtors shall comply with all applicable non-bankruptcy law. All claims, rights, causes of action, or defenses of any Governmental Unit, and any liabilities to any Governmental Unit, shall survive the Chapter 11 Case as if it had not been commenced and be determined in the ordinary course of business, including in the manner and by the administrative or judicial tribunals in which such rights, defenses, claims, liabilities, or causes of action would have been resolved or adjudicated if the Chapter 11 Case had not been commenced; *provided*, that nothing in the Plan Documents shall alter any legal or equitable rights or defenses of the Debtors or the Reorganized Debtors under non-bankruptcy law with respect to any such claim, liability, or cause of action. Without limiting the foregoing, for the avoidance of doubt, nothing shall: (i) require any Governmental Unit to file any proofs of claim or administrative expense claims in these Chapter 11 Cases for any right, claim, liability, defense, or cause of action; (ii) affect or impair the exercise of any Governmental Unit's police and regulatory powers against the Debtors, the Reorganized Debtors or any non-debtor; (iii) be interpreted to set cure amounts or to require any Governmental Unit to novate or otherwise consent to the transfer of any federal or state contracts, purchase orders, agreements, leases, covenants, guaranties, indemnifications, operating rights agreements or other interests; (iv) affect or impair any Governmental Unit's rights and defenses of setoff and recoupment, or ability to assert setoff or recoupment against the Debtors or the Reorganized Debtors and such rights and defenses are expressly preserved; (v) constitute an approval or consent by any Governmental Unit without compliance with all applicable legal requirements and approvals under non-bankruptcy law; or (vi) relieve any party from compliance with all licenses and permits issued by Governmental Units in accordance with non-bankruptcy law.

- c. Nothing contained in the Plan Documents shall be deemed to determine the tax liability of any person or entity, including but not limited to the Debtors and the Reorganized Debtors, nor shall the Plan Documents be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of the Plan, nor shall any language in the Plan Documents be deemed to expressly expand or diminish the jurisdiction of the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment under the Bankruptcy Code and 28 U.S.C. §§ 157, 1334.
- d. Notwithstanding anything else to the contrary in the Plan or Confirmation Order, (i) to the extent that interest is payable with respect to any administrative expense, priority or secured tax claim, the interest rate shall be the statutory interest rate and (ii) the Holders of any secured tax claim, including post-petition taxes regardless of whether an administrative claim has been filed, shall retain the statutory liens that secure all prepetition and postpetition amounts ultimately owed on their Allowed Claims until such Claims are paid in full.
- e. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, any Allowed priority or secured tax claims shall be paid on the latter of (i) the date

such Allowed priority or secured tax claims become due pursuant to the Texas Tax Code or any other statutory requirement or (ii) the Effective Date.

15. Notwithstanding anything else to the contrary in the Plan or this Confirmation Order, the following provisions will govern the treatment of the claims of the Comptroller of Public Accounts (the “Texas Comptroller”) and the Texas Workforce Commission (the “TWC”): (1) nothing provided in the Plan or this Confirmation Order shall affect or impair any statutory or common law setoff rights of the Texas Comptroller or the TWC in accordance with 11 U.S.C. § 553; (2) nothing provided in the Plan or this Confirmation Order shall affect or impair any rights of the Texas Comptroller or the TWC to pursue any non-debtor third parties for tax debts or claims; (3) nothing provided in the Plan or this Confirmation Order shall be construed to preclude the payment of interest on the Texas Comptroller’s or the TWC’s administrative expense tax claims, if any; and (4) the Texas Comptroller’s and/or the TWC’s administrative expense claims are allowed upon filing without application or motion for payment, subject to objection on substantive grounds. In no event shall Comptroller or TWC be paid in a payment schedule that extends past sixty (60) months of the Debtors’ bankruptcy petition date.

16. Nothing in the Confirmation Order or the Plan shall release or exculpate any non-debtor, including any Released Parties and/or Exculpated Parties, from any liability that may be due and owing to the Commonwealth of Pennsylvania, Department of Revenue, on account of trust fund taxes, including but not limited to liabilities arising under applicable state laws against the Released Parties and/or Exculpated Parties, nor shall anything in the Confirmation Order or the Plan enjoin the Commonwealth of Pennsylvania, Department of Revenue’s ability to exercise its state court remedies to bring suit against non-debtor parties for trust fund debts that are or shall be properly assessed.

**V. Exit Financing**

**A. New GTT Term Loan Facility**

17. The Debtors or the Reorganized Debtors are hereby authorized to enter into, and take such actions as necessary or desirable to perform under, the New GTT Term Loan Facility and all documents or agreements related thereto, including the payment or reimbursement of any fees, indemnities and expenses under or pursuant to any such documents and agreements in connection therewith. Upon the closing of the New GTT Term Loan Facility, the lenders thereunder shall have valid, binding, perfected and enforceable liens on the collateral specified in the New GTT Term Loan Documentation, with priority set forth in the New GTT Term Loan Documentation, and subject only to such liens and security interests as may be permitted under the New GTT Term Loan Documentation, and the Debtors are hereby authorized to make any and all filings and recordings necessary or desirable in connection with perfecting such liens. The obligations, guarantees, mortgages, pledges, liens and security interests granted pursuant to or in connection with the New GTT Term Loan Facility are incurred and granted, as applicable, in good faith, for good and valuable consideration and for legitimate business purposes and shall be, and hereby are, deemed not to constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance or recharacterization.

**B. Exit Revolving Credit Facility**

18. The Debtors or the Reorganized Debtors, as applicable, are authorized, but not directed, with the consent of the Required Consenting Creditors, to obtain the Exit Revolving Credit Facility in the aggregate amount of up to \$75 million. In connection therewith, the Debtors

are authorized, but not directed, to enter into the Exit Revolver Documentation, which shall be filed with the Court prior to the Effective Date, and to perform under such documentation.

#### **VI. Rights Offering Procedures**

19. The Rights Offering Procedures set forth in the Plan Supplement are approved. The Debtors and the Reorganized Debtors, as applicable, are authorized to take all actions required to implement the Rights Offering in accordance with the Plan and the Rights Offering Solicitation Materials.

20. The issuance of the Subscription Rights, and the resulting issuance of the New Equity Interests (if any) pursuant to the Rights Offering, are exempt from the registration requirements under the Securities Act or any similar federal, state or local Law in reliance on Bankruptcy Code section 1145 to the maximum extent permitted by Law, or shall otherwise be exempt from registration under the Securities Act and any other applicable securities Laws.

#### **VII. Executory Contracts and Unexpired Leases**

21. The unexpired leases included on the Schedule of Rejected Executory Contracts and Unexpired Leases filed on December 1, 2021 [Docket No. 154] shall be rejected as of the later of (a) the date of entry of this Confirmation Order or (b) the date by which the Debtors have vacated the applicable premises.

22. The I Squared Infrastructure Sale Transaction Documents shall be deemed assumed by the Debtors, consistent with Section 5.2 of the Plan and as described more fully below, upon entry of this Confirmation Order pursuant to Bankruptcy Code sections 365 and 1123. The failure to describe specifically or include any particular provision of any of the I Squared Infrastructure Sale Transaction Documents in the Plan or this Confirmation Order shall not diminish or impair the effectiveness of such provision. The I Squared Infrastructure Sale Transaction Documents shall



be binding and enforceable against the Debtors and the Reorganized Debtors, as applicable, in accordance with their terms. Notwithstanding anything to the contrary in Section 5.2 of the Plan or this Confirmation Order, any Debtor's assumption of the applicable I Squared Infrastructure Sale Transaction Documents to which it is a party shall not be subject to the cure process under Bankruptcy Code section 365 to be assumed and any such Debtor's obligations under the applicable I Squared Infrastructure Sale Transaction Documents that remain outstanding as of the effectiveness of such assumption shall continue as if such Debtor had not filed these Chapter 11 Cases.

23. The Restructuring Support Agreement, attached as **Exhibit B** to the Disclosure Statement, shall be deemed assumed by the Debtors upon entry of this Confirmation Order pursuant to Bankruptcy Code sections 363 and 365. The failure to describe specifically or include any particular provision of the Restructuring Support Agreement in the Plan or this Confirmation Order shall not diminish or impair the effectiveness of such provision. The Restructuring Support Agreement shall be binding and enforceable against the parties thereto in accordance with its terms. The Debtors are authorized to take all actions required to perform and comply with their obligations under the Restructuring Support Agreement.

24. On the Effective Date, all of the Debtors' insurance policies which were issued (for any line of coverage) by Federal Insurance Company, ACE American Insurance Company and any of their U.S.-based affiliates and successors (collectively, the "Chubb Companies") to or providing coverage to any of the Debtors (collectively and together with any agreements related thereto and each as amended, modified or supplemented and including any exhibit or addenda thereto, collectively, the "Chubb Insurance Program") shall be assumed in their entirety pursuant to Bankruptcy Code sections 105 and 365 such that the Reorganized Debtors and the Chubb

Companies shall remain liable in full under the Chubb Insurance Program, regardless of whether such obligations arise on, before or after the Effective Date.

25. Nothing in this Confirmation Order or the Plan alters, expands, decreases, impairs, modifies or otherwise amends the terms and conditions of the Chubb Insurance Program or the rights and obligations of the Reorganized Debtors and the Chubb Companies, and any rights and obligations thereunder shall be determined under the Chubb Insurance Program and applicable nonbankruptcy law as if the Chapter 11 Cases had not occurred.

26. Nothing in this Confirmation Order or the Plan shall permit or otherwise effect a sale, assignment or any other transfer of the Chubb Insurance Program and/or any rights, proceeds, benefits, claims, rights to payments or recoveries under or relating thereto without the prior express written consent of the Chubb Companies.

27. All rights of Stonebridge Plaza I & II Texas, LLC ("Stonebridge Plaza") with respect to its claim for damages as a result of the Debtors' rejection of the of the lease between Stonebridge Plaza and GTT Communications, Inc. for the premises located at 9606 North MoPac Expressway, Austin, Texas 78759 (the "Lease") are preserved. The rejection of the Lease shall be effective as of the date of entry of the Confirmation Order, and upon entry of the Confirmation Order, the Debtors' shall surrender the premises. Any property remaining in the premises after rejection of the Lease becomes effective shall be deemed abandoned. The Debtors (with the reasonable consent of the Required Consenting Creditors) or the Reorganized Debtors, as applicable, are authorized to settle, compromise, or otherwise resolve any claim of Stonebridge Plaza for damages in connection with the rejection of the Lease, including the timing of any payment, without further approval of the Court. If no such settlement or compromise is reached within 30 days after the entry of the Confirmation Order, Stonebridge Plaza shall file a proof of

claim for its damages in connection with the rejection of the Lease no later than 30 days after entry of this Confirmation Order. The Debtors or the Reorganized Debtors, as applicable, shall pay any Allowed Claim of Stonebridge Plaza no later than the Effective Date.

#### **VIII. Non-Severability**

28. Each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' and Required Consenting Creditors' prior consent, consistent with the terms set forth in the Plan and in the Restructuring Support Agreement; and (c) non-severable and mutually dependent.

#### **IX. Miscellaneous**

29. Payments under the Incentive Program and Retention Program (each as defined in the *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 (B) Continue Employee Compensation and Benefits Programs; and (II) Granting Related Relief* [Docket No. 11] (the "Wages Motion")) have not been approved pursuant to the final order granting the relief requested in the Wages Motion [Docket No. 146], but shall be deemed Class 5 Allowed General Unsecured Claims and paid in accordance with the terms and on the applicable schedule provided in the Incentive Program and Retention Program.

30. In accordance with the terms of the Restructuring Support Agreement, if requested by the Ad Hoc Lender Group, the Debtors shall (i) cause Anthony M. Abate and/or Sherman Edmiston III to resign from the Board of Directors of the Parent and the Strategic Planning Committee and (ii) cause up to two (2) additional directors selected by the Ad Hoc Lender Group

and designated to serve on the New Board by the Ad Hoc Lender Group, to be appointed to the Board of Directors of the Parent and the Strategic Planning Committee to replace Anthony M. Abate and/or Sherman Edmiston III, as applicable; provided, that, the Ad Hoc Lender Group shall not be able to request the removal of Sherman Edmiston III without the consent of the Ad Hoc Noteholder Group.

31. In the event of an inconsistency between the Plan and this Confirmation Order, the terms of this Confirmation Order shall control.

32. Notwithstanding Bankruptcy Rule 3020(e), the terms and conditions of this Order will be effective and enforceable immediately upon its entry.

**X. Retention of Jurisdiction**

33. Notwithstanding the occurrence of the Effective Date, the Court shall retain jurisdiction over all matters arising out of, and related to, these Chapter 11 Cases, including the matters set forth in Article XI of the Plan and Bankruptcy Code section 1142.

Date: December 16, 2021  
New York, New York

/s/ **Michael E. Wiles**

THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A**

**Third Modified Plan of Reorganization**

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Naomi Moss

*Counsel to the Debtors and Debtors in Possession*

**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.	)	
	)	

**THIRD MODIFIED JOINT PREPACKAGED  
CHAPTER 11 PLAN OF REORGANIZATION OF GTT  
COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES**

<sup>1</sup> The Debtors in these Chapter 11 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.

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## **INTRODUCTION**

Each of GTT Communications, Inc., Communication Decisions - SNVC, LLC, Core180, LLC, Electra Ltd., GC Pivotal, LLC, GTT Americas, LLC, GTT Global Telecom Government Services, LLC, GTT RemainCo, LLC, GTT Apollo Holdings, LLC and GTT Apollo, LLC (each, a “Debtor” and, collectively, the “Debtors”) jointly propose this prepackaged chapter 11 plan of reorganization (the “Plan”) pursuant to section 1121(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as may be amended from time to time, the “Bankruptcy Code”) for the resolution of outstanding claims against, and interests in, the Debtors. Although proposed jointly for administrative purposes, the Plan constitutes a separate plan of reorganization for each of the Debtors and each Debtor is a proponent of the Plan within the meaning of Bankruptcy Code section 1129.

Reference is made to the accompanying *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* (as the same may be amended, supplemented or modified from time to time, including all exhibits and schedules thereto, the “Disclosure Statement”) for a discussion of the Debtors’ history, businesses, properties and operations, projections, risk factors, a summary and analysis of the Plan and the transactions contemplated thereby and certain related matters.

ALL HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

## **ARTICLE I**

### **DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW AND OTHER REFERENCES**

#### **1.1 Defined Terms**

1. “**2018 Credit Facility Claims**” means the 2020 EMEA Term Loan Claims, the U.S. Secured Claims and the Original EMEA Term Loan Claims.
2. “**2020 Ad Hoc Lender Group**” means the ad hoc group of certain Consenting 2020 EMEA Term Loan Lenders represented by Paul Weiss.
3. “**2020 Ad Hoc Lender Group Advisors**” means Paul Weiss, as counsel to the 2020 Ad Hoc Lender Group and any local counsels for the 2020 Ad Hoc Lender Group retained, if any, as may be mutually agreed to by the 2020 Ad Hoc Lender Group and the Debtors.
4. “**2020 EMEA Cash Turnover Amount**” means the \$2.4 million in Cash of the I Squared Infrastructure Sale Proceeds that was paid to the Administrative Agent prior to the Petition Date, which Cash was distributed to the 2020 EMEA Cash Turnover Recipients on or about the date on which the I Squared Infrastructure Sale Proceeds were distributed in accordance with the Restructuring Support Agreement, the Restructuring Term Sheet and the CAM Amendment and which remains subject to the disgorgement provisions in the Restructuring Term Sheet.
5. “**2020 EMEA Cash Turnover Recipients**” means the Holders of 2020 EMEA Term Loan Claims that executed the Restructuring Support Agreement and the Credit Agreement Forbearance and Consent within three (3) Business Days of the Restructuring Support Agreement Effective Date.
6. “**2020 EMEA Opt Out**” has the meaning ascribed to it in Section 6.4(a) hereof.
7. “**2020 EMEA Settlement Turnover**” means the reallocation on a *pro rata* basis of the 2020 EMEA Cash Turnover Amount otherwise distributable to the Holders of U.S. Secured Claims and Original EMEA Term Loan Claims as Holders of Class 3 2018 Credit Facility Claims in accordance with Section 3.2 of the Plan to the 2020

EMEA Cash Turnover Recipients in accordance with, and subject to the terms (including the disgorgement provisions) of, the Restructuring Support Agreement, the Restructuring Term Sheet and the CAM Amendment.

8. “**2020 EMEA Term Loan Claim**” means any Claim for principal, plus unpaid interest (including default interest from the Petition Date to the Effective Date), fees, premiums, including the Prepayment Premium (as defined in the Credit Agreement) and all other obligations, amounts and expenses arising under or in connection with the Credit Agreement held by the 2020 EMEA Term Loan Lenders.

9. “**2020 EMEA Term Loan Lenders**” means the lenders party to the Credit Agreement who have extended the 2020 EMEA Term Loans to the EMEA Borrower and hold the 2020 EMEA Term Loan Claims.

10. “**2020 EMEA Term Loans**” means any term loans extended to the EMEA Borrower pursuant to that certain Amendment No. 2 to Credit Agreement, dated as of February 28, 2020, by and among the Parent, the EMEA Borrower, the lenders party thereto and the Administrative Agent; *provided* that, for the avoidance of doubt, the 2020 EMEA Term Loans shall not include the Original EMEA Term Loans.

11. “**Accrued Professional Compensation**” means, at any date, all accrued fees and reimbursable expenses (including success or similar fees) for services rendered by Retained Professionals in the Chapter 11 Cases through and including such date, to the extent that such fees and expenses have not been previously paid and regardless of whether a fee application has been filed for such fees and expenses. To the extent that there is a Final Order denying some or all of a Retained Professional’s fees or expenses, such denied amounts shall no longer be considered Accrued Professional Compensation.

12. “**Ad Hoc Lender Group**” means the ad hoc group of certain Consenting Term Loan Lenders represented by Milbank and Houlihan Lokey.

13. “**Ad Hoc Lender Group Advisors**” means Milbank, Houlihan Lokey, any local counsels and 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 to by the Ad Hoc Lender Group and the Debtors.

14. “**Ad Hoc Noteholder Group**” means the ad hoc group of certain Consenting Noteholders represented by Latham and Centerview.

15. “**Ad Hoc Noteholder Group Advisors**” means Latham, Centerview, any local counsels for the Ad Hoc Noteholder Group and any other attorneys, accountants, other professionals, advisors and consultants for the Ad Hoc Noteholder Group, if any, as may be mutually agreed to by the Ad Hoc Noteholder Group and the Debtors.

16. “**Administrative Agent**” means KeyBank National Association, in its capacity as administrative agent under the Credit Agreement.

17. “**Administrative Expense Claim**” means a Claim entitled to priority under Bankruptcy Code sections 503(b), 507(a)(2), 507(b) or 1114(e)(2), including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors’ businesses incurred on or after the Petition Date until and including the Effective Date; (b) Professional Fee Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) Restructuring Expenses (as defined in the Restructuring Support Agreement); and (e) Adequate Protection Claims (as defined in the Restructuring Term Sheet).

18. “**Affiliate**” has the meaning set forth in Bankruptcy Code section 101(2).

19. “**Allowed**” means, with respect to any Claim or Interest: (a) a Claim or Interest as to which no objection has been Filed (or if Filed, has been determined in favor of the Holder of the Claim or Interest by a Final Order) and that is evidenced by a Proof of Claim or Proof of Interest, as applicable, timely Filed within the applicable period of time fixed by the Plan or applicable Law or that is not required to be evidenced by a Filed Proof of Claim or Proof of Interest, as applicable, under the Plan, the Bankruptcy Code or a Final Order; (b) to the extent the Debtors

File Schedules, a Claim or Interest that is identified in the Schedules as being neither disputed, contingent nor unliquidated and as for which no Proof of Claim or Proof of Interest, as applicable, is timely Filed; or (c) a Claim or Interest that is Allowed (i) pursuant to the Plan, (ii) in any stipulation that is approved by the Bankruptcy Court or (iii) pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to Bankruptcy Code section 502(d) shall be deemed Allowed unless and until such Entity pays in full the amount that is owed to the applicable Debtor or Reorganized Debtor.

20. “**Antitrust Laws**” means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (each as amended and together with the rules and regulations promulgated thereunder) and all other federal, state and foreign Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

21. “**Antitrust/FDI Approvals**” means the consents, clearances, approvals, permissions, licenses, variances, exemptions, authorizations, acknowledgements, permits, non-actions, consents and waivers required to be obtained from, and all registrations, applications, notices and filings required to be made with or provided to, any Antitrust/FDI Authority in connection with the implementation of the Plan.

22. “**Antitrust/FDI Authority**” means any supranational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency, commission or official, with jurisdiction or responsibility for enforcing Antitrust Laws and/or Foreign Investment Laws.

23. “**Avoidance Actions**” means any and all avoidance, recovery, subordination or other Claims, actions or remedies that may be brought by or on behalf of the Debtors, the Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy Law, including actions or remedies under Bankruptcy Code sections 502, 510, 542, 544, 545, 547 through and including 553 and 724(a) or under similar or related state or federal statutes and common Law, including fraudulent transfer Laws.

24. “**Ballot**” means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures set forth in the Solicitation Materials.

25. “**Bankruptcy Code**” has the meaning set forth in the Introduction.

26. “**Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York or such other court having jurisdiction over the Chapter 11 Cases.

27. “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local and chambers rules of the Bankruptcy Court.

28. “**Board of Directors**” means with respect to any Debtor or Reorganized Debtor, its board of directors, board of managers, managing member, general partner or other governing body constituted pursuant to its governing documents.

29. “**Business Day**” means any day, other than a Saturday, Sunday or legal holiday in New York, as defined in Bankruptcy Rule 9006(a).

30. “**Buyer**” means Cube Telecom Europe Bidco Limited.

31. “**CAM Agreement**” means that certain Collection Allocation Mechanism Agreement, dated as of May 31, 2018 (as amended, restated, waived, supplemented, replaced or otherwise modified from time to time in

accordance with its terms, including by the CAM Amendment), by and among the Administrative Agent and the lenders from time to time party to the Credit Agreement.

32. “**CAM Amendment**” means the Second Amendment to CAM Agreement, dated as of September 1, 2021 (as amended, restated, waived, supplemented or otherwise modified from time to time in accordance with its terms).

33. “**Cash**” means the legal tender of the United States of America or the European Economic and Monetary Union, including bank deposits and checks.

34. “**Cash Collateral Orders**” means the Interim Cash Collateral Order and the Final Cash Collateral Order (each as defined in the Restructuring Support Agreement), including any exhibits and annexes attached thereto, entered by the Bankruptcy Court approving, among other things, the Debtors’ use of cash collateral on a consensual basis and all parties’ rights with respect thereto.

35. “**Causes of Action**” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, Disputed or undisputed, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, Law, equity or otherwise including: (a) all rights of setoff, counterclaim or recoupment and claims under contracts or for breaches of duties imposed by Law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of contract, breach of fiduciary duty, violation of local, state, federal or foreign Law, or breach of any duty imposed by Law or in equity, including securities Laws, negligence and gross negligence; (c) the right to object to or otherwise contest Claims or Interests; (d) claims pursuant to Bankruptcy Code sections 362, 510, 542, 543, 544 through 550 or 553; and (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in Bankruptcy Code section 558.

36. “**Centerview**” means Centerview Partners LLC, as financial advisor to the Ad Hoc Noteholder Group.

37. “**Certificate**” means any instrument evidencing a Claim or an Interest.

38. “**Chapter 11 Cases**” means (a) when used in reference to a particular Debtor or Debtors, the case or cases filed for that Debtor or Debtors under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases for each of the Debtors collectively.

39. “**Charging Lien**” means any lien or other priority interest in payment to which the Indenture Trustee is entitled pursuant to the Senior Notes Indenture for the payment of the Indenture Trustee Fees and Expenses and any post-Effective Date fees and expenses.

40. “**Claim**” means any claim, as defined in Bankruptcy Code section 101(5), against any of the Debtors.

41. “**Class**” means a category of Holders of Claims or Interests under Bankruptcy Code section 1122(a).

42. “**Compensation and Benefits Programs**” means all employment and severance agreements and policies, all indemnification agreements, and all compensation and benefit plans, policies, and programs of the Debtors, and all amendments and modifications thereto, applicable to the Debtors’ employees, former employees, retirees, and current and former non-employee directors and the employees, former employees and retirees of their subsidiaries, including all savings plans, retirement plans, health care plans, disability plans, severance benefit agreements, and plans, incentive plans, deferred compensation plans and life, accidental death, and dismemberment insurance plans.

43. “**Confirmation**” means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

44. “**Confirmation Date**” means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

45. “**Confirmation Hearing**” means the hearing(s) before the Bankruptcy Court pursuant to Bankruptcy Code section 1128 at which the Debtors seek entry of the Confirmation Order, as the same may be adjourned or continued from time to time.

46. “**Confirmation Order**” means an order of the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code section 1129.

47. “**Consenting 2018 Credit Facility Creditors**” means the Consenting Original EMEA Term Loan Lenders, the Consenting 2020 EMEA Term Loan Lenders, the Consenting U.S. Term Loan Lenders and the Consenting Revolving Lenders.

48. “**Consenting 2020 EMEA Term Loan Lenders**” means the lenders or investment advisors, sub-advisors or managers of discretionary accounts that hold 2020 EMEA Term Loans that have executed and delivered counterpart signature pages to the Restructuring Support Agreement (including via a joinder or transfer agreement).

49. “**Consenting 2020 EMEA Term Loan Lenders Modified Consent**” means with respect to any Consenting 2020 EMEA Term Loan Lender that materially breaches the Restructuring Support Agreement (a) such breaching Consenting 2020 EMEA Term Loan Lender’s holdings of Term Loans shall be excluded from calculations of the requisite percentages set forth in the definitions of Required Amending 2018 Credit Facility Creditors and Required Consenting 2018 Credit Facility Creditors, and (b) such breaching Consenting 2020 EMEA Term Loan Lender shall not be entitled to the consent rights of a Required Amending 2018 Credit Facility Creditor or a Required Consenting 2018 Credit Facility Creditors and their consent rights shall thereafter be limited to amendments, modifications, supplements, replacements or waivers of the Restructuring Support Agreement or the Restructuring Term Sheet or provisions of Definitive Documents that materially, adversely and disproportionately affect the 2020 EMEA Term Loan Claims held by such breaching Consenting 2020 EMEA Term Loan Lender; *provided* that to the extent there is any dispute raised by such breaching Consenting 2020 EMEA Term Loan over whether a material breach has occurred such dispute may be heard and determined by the Bankruptcy Court on an expedited basis.

50. “**Consenting Creditors**” means the Consenting Term Loan Lenders, the Consenting Revolving Lenders and the Consenting Noteholders.

51. “**Consenting Creditors’ Advisors**” means the Ad Hoc Lender Group Advisors, the 2020 Ad Hoc Lender Group Advisors, the Ad Hoc Noteholder Group Advisors and the Revolving Lenders’ Advisors.

52. “**Consenting Equity Holders**” means the beneficial owners of, or nominees, investment advisors, sub-advisors or managers of accounts that beneficially own, Existing GTT Equity Interests that have executed and delivered counterpart signature pages to the Restructuring Support Agreement.

53. “**Consenting Noteholders**” means the beneficial owners of, or nominees, investment advisors, sub-advisors or managers of accounts that beneficially own, Senior Notes that have executed and delivered counterpart signature pages to the Restructuring Support Agreement (including via a joinder or transfer agreement).

54. “**Consenting Original EMEA Term Loan Lenders**” means the lenders or investment advisors, sub-advisors or managers of discretionary accounts that hold Original EMEA Term Loans that have executed and delivered counterpart signature pages to the Restructuring Support Agreement (including via a joinder or transfer agreement).

55. “**Consenting Revolving Lenders**” means the lenders or investment advisors, sub-advisors or managers of discretionary accounts that hold Revolving Loans that have executed and delivered counterpart signature pages to the Restructuring Support Agreement (including via a joinder or transfer agreement).

56. “**Consenting Revolving Lenders Consent Right**” means the right of the Required Consenting Revolving Lenders to consent to or approve the terms of the Plan, the Restructuring Support Agreement or any of the

Definitive Documents (or any amendments, modifications, or supplements hereto or thereto, or waivers of conditions or requirements hereof or thereof) that disproportionately (as compared to the other Consenting Stakeholders holding 2018 Credit Facility Claims within Class 3) and adversely affects, directly or indirectly, (a) the economic rights, consent rights, waivers, or releases proposed to be granted to, or received by, or (b) the obligations of, the Consenting Revolving Lenders pursuant to the Plan or the Definitive Documents, which consent shall not be unreasonably withheld, conditioned or delayed.

57. “**Consenting Stakeholders**” means the Consenting Creditors, the Consenting Equity Holders and I Squared.

58. “**Consenting Term Loan Lenders**” means the Consenting U.S. Term Loan Lenders, the Consenting Original EMEA Term Loan Lenders and the Consenting 2020 EMEA Term Loan Lenders.

59. “**Consenting U.S. Term Loan Lenders**” means lenders or investment advisors, sub-advisors, or managers of discretionary accounts that hold U.S. Term Loans that have executed and delivered counterpart signature pages to the Restructuring Support Agreement (including via a joinder or transfer agreement).

60. “**Consummation**” means the occurrence of the Effective Date.

61. “**Credit Agreement**” means that certain Credit Agreement, dated as of May 31, 2018 (as amended, restated, modified, supplemented or replaced from time to time in accordance with its terms), by and among the Parent, the EMEA Borrower, the lenders party thereto from time to time and the Administrative Agent.

62. “**Credit Agreement Forbearance and Consent**” means that certain Fifth Lender Forbearance Agreement and Consent, dated as of September 1, 2021 (as amended, restated, waived, supplemented or otherwise modified from time to time in accordance with its terms), by and among the Parent, subsidiaries of the Parent party thereto, the EMEA Borrower, the lenders party thereto and the Administrative Agent.

63. “**Cure**” or “**Cure Claim**” means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor’s defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under Bankruptcy Code sections 365 or 1123, other than a default that is not required to be cured pursuant to Bankruptcy Code section 365(b)(2).

64. “**D&O Liability Insurance Policies**” means all unexpired directors’, managers’ and officers’ liability insurance policies (including any “tail policy” and all agreements, documents or instruments related thereto) of any of the Debtors that have been issued or provide coverage to current and former directors, managers, officers and employees of the Debtors.

65. “**Debtor Releases**” means the releases set forth in Section 8.2 of the Plan.

66. “**Debtors**” has the meaning set forth in the Introduction.

67. “**Definitive Documents**” means (a) the I Squared Infrastructure Sale Agreement Amendment, (b) the Disclosure Statement, other Solicitation Materials and the Disclosure Statement Order (including any supplements thereto), (c) the Confirmation Order, (d) the Plan (and all exhibits thereto), (e) the Plan Supplement, (f) the Scheduling Motion and Scheduling Order, (g) the New Corporate Governance Documents, (h) the Cash Collateral Orders, (i) the New GTT Financing Documentation, (j) any amendments, restatements, waivers, supplements or other modifications to the Credit Agreement Forbearance and Consent, the Credit Agreement or the CAM Agreement, (k) any amendments, restatements, waivers, supplements or other modifications to the Senior Notes Indenture, (l) the Noteholder New Common Equity Investment Documents, (m) the Noteholder Warrant Agreement, (n) the Equityholder Warrant Agreement, (o) all material pleadings filed by the Debtors in connection with the Chapter 11 Cases, (p) the I Squared Infrastructure Sale Assumption Motion (if applicable), the I Squared Infrastructure Sale Assumption Order, any amendments to the I Squared Infrastructure Sale Agreement entered into from and after the Restructuring Support Agreement Effective Date and any amendments to the I Squared Infrastructure Sale Transaction Documents (other than the I Squared Infrastructure Sale Agreement) entered into from and after the Restructuring

Support Agreement Effective Date or any related new agreements that are reasonably likely to have a material economic impact on the I Squared Infrastructure Sale, the Debtors and their Estates or the Restructuring Transactions, (q) the Management Incentive Plan, (r) all material filings as may be required by the FCC or any Governmental Regulatory Authority in connection with the Restructuring Transactions or the Plan and (s) such other agreements instruments and documentation as may be necessary to consummate and document the transactions contemplated by the Restructuring Support Agreement, the Restructuring Term Sheet or the Plan.

68. “**Deposit Account Control Agreement**” means that certain Deposit Account Control Agreement, dated as of September 16, 2021, by and among the Parent and the Administrative Agent.

69. “**Disclosure Statement**” has the meaning set forth in the Introduction.

70. “**Disclosure Statement Order**” means the order entered by the Bankruptcy Court approving the Disclosure Statement and the other Solicitation Materials as containing, among other things, “adequate information” as required by Bankruptcy Code section 1125, which order may be combined with or entered simultaneously with the Confirmation Order.

71. “**Disputed**” means, with respect to a Claim or Interest, (a) any such Claim or Interest to the extent neither Allowed nor disallowed under the Plan or a Final Order or deemed Allowed under Bankruptcy Code sections 502, 503 or 1111 or (b) any such Claim or Interest to the extent the Debtors or any party in interest has interposed a timely objection to it before the deadlines imposed by the Confirmation Order, which objection has not been withdrawn or determined by a Final Order. To the extent only the Allowed amount of a Claim or Interest is disputed, such Claim or Interest shall be deemed Allowed in the amount not disputed, if any, and Disputed as to the balance of such Claim or Interest.

72. “**Distribution Agent**” means, as applicable, the Reorganized Debtors or any Entity the Reorganized Debtors select to make or to facilitate distributions in accordance with the Plan.

73. “**Distribution Date**” means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, on or after the Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan.

74. “**Distribution Record Date**” has the meaning set forth in Section 6.4(a) of the Plan.

75. “**DTC**” means The Depository Trust Company or any successor thereto.

76. “**Effective Date**” means the date that is the first Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect and (b) all conditions precedent to the occurrence of the Effective Date set forth in Section 9.1 of the Plan have been (i) satisfied or (ii) waived pursuant to Section 9.2 of the Plan.

77. “**Effective Date Liquidity**” means as of the Effective Date, the sum of (a) the unused commitments under the Exit Revolving Credit Facility (if any) and (b) the aggregate amount of Cash and Cash Equivalents (as defined in the Credit Agreement) of the Reorganized Debtors and their direct and indirect non-Debtor subsidiaries (including any Retained Cash Proceeds and excluding Restricted Cash).

78. “**EMEA Borrower**” means non-Debtor GTT Communications B.V.

79. “**Entity**” means an entity as defined in Bankruptcy Code section 101(15).

80. “**Equity Interests**” or “**Interests**” means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests and any other equity, ownership or profits interests of any Debtor, and options, warrants, rights or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests or other equity, ownership or profits interests of any Debtor (in each case whether or not arising under or in connection with any offer letter or employment agreement).



81. **“Equityholder Warrant Agreement”** means the agreement governing the Equityholder Warrants (including all appendices, exhibits, schedules and supplements thereto), which will be filed with the Plan Supplement and shall contain terms consistent with the Equityholder Warrant Term Sheet.

82. **“Equityholder Warrant Term Sheet”** means the term sheet with respect to the terms of the Equityholder Warrants, attached to the Restructuring Term Sheet as Annex 4.

83. **“Equityholder Warrants”** means the warrants exercisable for 4.9% of the New Equity Interests (as calculated in the Equityholder Warrant Term Sheet) that are distributed to Holders of Existing GTT Equity Interests/ Section 510(b) Claims pursuant to and in accordance with the Plan and the Equityholder Warrant Agreement.

84. **“Estate”** means the estate of any Debtor created under Bankruptcy Code sections 301 and 541 upon the commencement of the applicable Debtor’s Chapter 11 Case.

85. **“Excess Cash”** means the lesser of (a) the amount by which Effective Date Liquidity exceeds \$100 million and (b) the amount by which the aggregate amount of Cash and Cash Equivalents (as defined in the Credit Agreement) (including any Retained Cash Proceeds and excluding Restricted Cash) of the Reorganized Debtors and their direct and indirect non-Debtor subsidiaries on the Effective Date exceeds \$25 million.

86. **“Exculpated Party”** means each of the following, solely in its capacity as such: (a) the Debtors, (b) the Reorganized Debtors, (c) the members of the Ad Hoc Lender Group, (d) the members of the Ad Hoc Noteholder Group, (e) the members of the 2020 Ad Hoc Lender Group, (f) the Holders of 2020 EMEA Term Loan Claims, (g) the Holders of Original EMEA Term Loan Claims, (h) the Holders of U.S. Term Loan Claims, (i) the Holders of Revolving Claims, (j) the Holders of Hedging Claims, (k) the Holders of Senior Notes Claims, (l) the Administrative Agent, (m) the Indenture Trustee, (n) Spruce House and its Affiliates, (o) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders and/or Holders under the New GTT Term Loan Facility and the Exit Revolving Credit Facility and (p) with respect to each of the foregoing Persons in clauses (a) through (o), such Persons’ predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors and other professionals, and such Persons’ respective heirs, executors, estates and nominees (each of the foregoing (a) through (p) solely when acting in any such capacities). Notwithstanding anything to the contrary in the foregoing, the Debtors’ third-party accountants, auditors and insurers, and such parties’ predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors and other professionals, and such Persons’ respective heirs, executors, estates and nominees, shall not be Exculpated Parties.

87. **“Executory Contract”** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under Bankruptcy Code sections 365 or 1123.

88. **“Existing GTT Equity Interests”** means the Equity Interests in the Parent.

89. **“Exit Revolver Commitment Documents”** means any documentation necessary to evidence the binding financing commitment with respect to the Exit Revolving Credit Facility.

90. **“Exit Revolver Documentation”** means any documentation necessary to effectuate the incurrence of the Exit Revolving Credit Facility.

91. **“Exit Revolving Credit Facility”** means, if applicable, a new cash flow/asset-based revolving credit facility of up to \$75 million in the aggregate for the Reorganized Debtors.

92. **“Exit Revolving Loans”** means the revolving loans issued under the Exit Revolving Credit Facility.

93. “**FCC**” means the United States Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the United States Federal Communications Commission.

94. “**FCC Applications**” means collectively, each application, petition or other request filed with the FCC in connection with the Restructuring Transactions.

95. “**FCC Approval**” means the grant by the FCC (or its staff acting pursuant to delegated authority) of the FCC Applications.

96. “**FCC Licenses**” means the licenses, authorizations, waivers and permits that are issued from time to time by the FCC.

97. “**Federal Judgment Rate**” means the federal judgment rate in effect as of the Petition Date pursuant to 28 U.S.C. § 1961, compounded annually.

98. “**File**,” “**Filed**” or “**Filing**” means file, filed or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, the Solicitation Agent.

99. “**Final Decree**” means the decree contemplated under Bankruptcy Rule 3022 with respect to the Chapter 11 Cases.

100. “**Final Order**” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for a new trial, reargument or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that no order or judgment shall fail to be a “Final Order” solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or Bankruptcy Code sections 502(j) or 1144 has been or may be filed with respect to such order or judgment.

101. “**Foreign Investment Laws**” means any non-United States Laws that are designed or intended to prohibit, restrict, regulate or screen acquisitions or investments involving foreign investors and/or acquisitions or investments in, or into, the sectors in which the Debtors and their non-Debtor Affiliates are active.

102. “**General Administrative Expense Claim**” means any Administrative Expense Claim (including any Cure Claim) other than a Professional Fee Claim.

103. “**General Unsecured Claim**” means any Claim that is not an Administrative Expense Claim, a Secured Claim, a Priority Tax Claim, an Other Priority Claim, a 2018 Credit Facility Claim, a Senior Notes Claim, an Intercompany Claim or a Section 510(b) Claim, including (a) Claims arising from the rejection of Unexpired Leases and Executory Contracts to which a Debtor is a party and (b) Claims arising from any litigation or other court, administrative or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor related thereto.

104. “**Governance Term Sheet**” means the term sheet with respect to the terms of the corporate governance of the Reorganized Debtors, attached to the Restructuring Term Sheet as Annex 5.

105. “**Governmental Approval**” means the approval of any Governmental Regulatory Authority required in connection with the Restructuring Transactions.

106. **“Governmental Regulatory Applications”** means, collectively, each application, petition or other request filed with a Governmental Regulatory Authority in connection with the Restructuring Transactions.

107. **“Governmental Regulatory Authority”** means the Public Service Commission of the District of Columbia or any state public service or utility commission, any similar body or agency exercising governmental power or authority in any foreign country or any national regulatory authority or agency (excluding the FCC), in each case having jurisdiction over the Debtors.

108. **“Governmental Unit”** has the meaning set forth in Bankruptcy Code section 101(27).

109. **“Hedge Agreement”** means any (a) any interest rate swap agreement, any interest rate cap agreement, any interest rate collar agreement or other similar interest rate management agreement or arrangement, (b) any currency swap or option agreement, foreign exchange contract, forward currency purchase agreement or similar currency management agreement or arrangement or (c) any commodities contract purchased by Parent or any of its subsidiaries in the ordinary course of business, and not for speculative purposes, with respect to raw materials necessary to the manufacturing or production of goods in connection with the business of Parent and its subsidiaries.

110. **“Hedging Claims”** means any Claim on account of Hedging Obligations under the Secured Hedge Agreements.

111. **“Hedging Obligations”** means all obligations of any Credit Party (as defined in the Credit Agreement) under or in respect of any Secured Hedge Agreements.

112. **“Holder”** means an Entity holding a Claim against, or an Interest in, any Debtor.

113. **“Houlihan Lokey”** means Houlihan Lokey Capital Inc., as financial advisor to the Ad Hoc Lender Group.

114. **“Huron”** means Huron Consulting Services, LLC, as financial advisor to the Administrative Agent.

115. **“Impaired”** means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of Bankruptcy Code section 1124.

116. **“Indemnification Provisions”** means each of the Debtors’ indemnification provisions in effect as of the Restructuring Support Agreement Effective Date, whether in the certificates or articles of incorporation, certificates or articles of formation, bylaws, constitutions, limited liability company agreements, other forms of organizational documents, indemnification agreements or employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse or limit the liability of, or to advance fees and expenses to, any of the Debtors’ current and former directors, officers, employees and such current and former directors’, officers’ and managers’ respective Affiliates, each of the foregoing solely in their capacity as such.

117. **“Indenture Trustee”** means Wilmington Trust, National Association, in its capacity as trustee under the Senior Notes Indenture.

118. **“Indenture Trustee Fees and Expenses”** means the claims for reasonable fees, indemnities, reasonable compensation, reasonable costs, reasonable expenses, disbursements and any other amounts due to the Indenture Trustee, including, among other things, attorneys’ fees, expenses and disbursements incurred by the Indenture Trustee prior to the Petition Date and at any time through and including the Effective Date compensable under the Senior Note Indenture, the Plan or the Restructuring Support Agreement.

119. **“Infrastructure Business”** means the business and activities of the Parent and/or certain of its subsidiaries providing Pan-European, North American, sub-sea and trans-Atlantic fiber network and data center infrastructure services to customers.

120. ***“Intercompany Claim”*** means any Claim held by a Debtor against another Debtor or an Affiliate of a Debtor or any Claim held by an Affiliate of a Debtor.

121. ***“Intercompany Interest”*** means an Interest in any Debtor, or a direct or indirect subsidiary of any Debtor, other than an Existing GTT Equity Interest.

122. ***“I Squared”*** means I Squared Capital Advisers (US) LLC and Buyer.

123. ***“I Squared Deferred Consideration”*** means an amount equal to the USD equivalent of €70 million payable by Buyer in accordance with the terms and conditions set forth in the I Squared Infrastructure Sale Agreement, subject to satisfaction of those certain conditions set forth therein.

124. ***“I Squared Infrastructure Sale”*** means the sale of the Infrastructure Business pursuant to the I Squared Infrastructure Sale Agreement.

125. ***“I Squared Infrastructure Sale Agreement”*** means that certain Sale and Purchase Agreement, dated October 16, 2020 (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, including by the I Squared Infrastructure Sale Agreement Amendment), among Parent, Global Telecom and Technology Holdings Ireland Limited, Hibernia NGS Limited, GTT Holdings Limited, GTT Americas LLC and Buyer.

126. ***“I Squared Infrastructure Sale Agreement Amendment”*** means the amendment and waiver to the I Squared Infrastructure Sale Agreement entered into September 1, 2021, by and among Parent, Global Telecom and Technology Holdings Ireland Limited, Hibernia NGS Limited, GTT Holdings Limited, GTT Americas LLC and Buyer.

127. ***“I Squared Infrastructure Sale Assumption Motion”*** means, if applicable, the motion to assume the I Squared Infrastructure Sale Transaction Documents to which any Debtor is a party.

128. ***“I Squared Infrastructure Sale Assumption Order”*** means the order entered by the Bankruptcy Court approving the assumption of the I Squared Infrastructure Sale Transaction Documents to which any Debtor is a party, which order may be combined with the Confirmation Order.

129. ***“I Squared Infrastructure Sale Proceeds”*** means the net Cash proceeds paid by the Buyer upon the consummation of the I Squared Infrastructure Sale in accordance with the I Squared Infrastructure Sale Agreement.

130. ***“I Squared Infrastructure Sale Transaction Documents”*** means the I Squared Infrastructure Sale Agreement and all of the Transaction Documents (as defined in the I Squared Infrastructure Sale Agreement).

131. ***“I Squared Release”*** means the releases set forth in Section 8.4 of the Plan.

132. ***“Jones Day”*** means Jones Day, as counsel to the Administrative Agent.

133. ***“Latham”*** means Latham & Watkins LLP, as counsel to the Ad Hoc Noteholder Group.

134. ***“Law”*** means any federal, state, local or foreign Law (including common law), statute, code, ordinance, rule, regulation, order, ruling or judgment, in each case, that is validly adopted, promulgated, issued or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

135. ***“Letters of Credit”*** means the letters of credit issued under the Credit Agreement.

136. ***“Lien”*** means a lien as defined in Bankruptcy Code section 101(37).

137. ***“Management Incentive Plan”*** means the post-emergence incentive plan for awards to members of the management team and non-employee directors in accordance with Section 4.22 of the Plan.

138. “**Milbank**” means Milbank LLP, as counsel to the Ad Hoc Lender Group.
139. “**New Board**” means the Reorganized Parent’s initial Board of Directors or managers, as applicable, as of the Effective Date, the identities of which directors or managers, as applicable, shall be set forth in the Plan Supplement to the extent known as of the Plan Supplement Filing Date or otherwise disclosed during the Confirmation Hearing.
140. “**New Corporate Governance Documents**” means the certificate or articles of incorporation, bylaws, limited liability company agreement, partnership agreement, registration rights agreement or such other applicable formation documents or shareholders’ agreements (if any) for each of the Reorganized Debtors, as applicable, the forms of which shall be included in the Plan Supplement and which shall contain terms consistent with the Governance Term Sheet.
141. “**New Equity Interests**” means the equity interests in Reorganized Parent to be authorized, issued or reserved on the Effective Date pursuant to the Plan.
142. “**New GTT Financing Documentation**” means any documentation related to or executed in connection with the New GTT Term Loans, the Exit Revolving Credit Facility and any other new financing of, or debt issued by, the Reorganized Debtors, including any credit agreement, indenture and/or other ancillary documentation, including any amendments, modifications and supplements thereto, and together with any related notes, certificates, agreements, intercreditor agreements, agreements among lenders, pledge and collateral agreements, mortgages, control agreements, other security documents, guarantee agreements, subordination agreements, fee letters, documents and instruments (including any amendments, restatements, waivers, supplements or other modifications of any of the foregoing).
143. “**New GTT Term Loan Agent**” means the administrative and collateral agent under the New GTT Term Loan Facility.
144. “**New GTT Term Loan Credit Agreement**” means the credit agreement governing the New GTT Term Loan Facility.
145. “**New GTT Term Loan Documentation**” means any documentation related to or executed in connection with the New GTT Term Loan Facility, including the New GTT Term Loan Credit Agreement, which documentation shall contain terms consistent with the New GTT Term Loan Term Sheet.
146. “**New GTT Term Loan Facility**” means a senior secured term loan facility in the aggregate principal amount of approximately \$854 million on terms materially consistent with those set forth in the New GTT Term Loan Term Sheet and established pursuant to the New GTT Term Loan Credit Agreement.
147. “**New GTT Term Loan Term Sheet**” means that certain term sheet with respect to the terms of the New GTT Term Loan Facility, attached to the Restructuring Term Sheet as Annex 2.
148. “**New GTT Term Loans**” means the term loans issued under the New GTT Term Loan Facility.
149. “**Noteholder New Common Equity Investment**” means the option for the Holders of Senior Notes Claims to invest up to \$50 million to acquire, through the Rights Offering, New Equity Interests on the Effective Date in accordance with and pursuant to the terms of the Noteholder New Common Equity Investment Documents.
150. “**Noteholder New Common Equity Investment Cash**” means the aggregate amount of Cash received in connection with the Noteholder New Common Equity Investment.
151. “**Noteholder New Common Equity Investment Documents**” means the definitive documentation with respect to the Noteholder New Common Equity Investment, including the Rights Offering Solicitation Materials.

152. “**Noteholder New Equity Interests**” means twelve percent (12%) of the New Equity Interests, subject to dilution by (a) the Management Incentive Plan and (b) the Warrants.

153. “**Noteholder Warrant Agreement**” means the agreement governing the Noteholder Warrants (including all appendices, exhibits, schedules and supplements thereto), which shall contain terms consistent with the Noteholder Warrant Term Sheet and be filed with the Plan Supplement.

154. “**Noteholder Warrant Term Sheet**” means the term sheet with respect to the terms of the Noteholder Warrants, attached to the Restructuring Term Sheet as Annex 3.

155. “**Noteholder Warrants**” means the warrants exercisable for 30% of the New Equity Interests (as calculated in the Noteholder Warrant Term Sheet) that are to be distributed to Holders of Senior Notes Claims on account of such Claims pursuant to and in accordance with the Plan and the Noteholder Warrant Agreement.

156. “**Noteholders**” means Holders of the Senior Notes.

157. “**Original EMEA Cash Turnover Recipients**” means the Holders of Original EMEA Term Loan Claims that executed the Restructuring Support Agreement and the Credit Agreement Forbearance and Consent within five (5) Business Days of the Restructuring Support Agreement Effective Date, other than any 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) that is also the Holder of Original EMEA Settlement-Eligible Term Loan Claims if such 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) opts out of the right to be an Original EMEA Cash Turnover Recipient pursuant to the 2020 EMEA Opt Out.

158. “**Original EMEA Cash Turnover Amount**” means \$32.5 million in Cash of the I Squared Infrastructure Sale Proceeds paid to the Administrative Agent prior to the Petition Date, which Cash shall be converted into Euros at the Exchange Rate (as defined in the Credit Agreement) as of two (2) Business Days prior to the Effective Date and be distributed to the Original EMEA Cash Turnover Recipients (other than any 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) that has exercised the 2020 EMEA Opt Out) on the Effective Date in accordance with the Plan, the Restructuring Support Agreement, the Restructuring Term Sheet and the CAM Amendment.

159. “**Original EMEA Equity Turnover Interests**” means New Equity Interests having a value equal to \$32.5 million (calculated at the Original EMEA Equity Turnover Valuation) otherwise distributable to the Original EMEA Cash Turnover Recipients (other than any 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) that has exercised the 2020 EMEA Opt Out) as Holders of Class 3 2018 Credit Facility Claims in accordance with Section 3.2 of the Plan, which shall be distributed to the Holders of U.S. Secured Claims on a *pro rata* basis in accordance with the Plan, the Restructuring Support Agreement, the Restructuring Term Sheet and the CAM Amendment.

160. “**Original EMEA Equity Turnover Valuation**” means an assumed \$1.3 billion total enterprise value of the Reorganized Debtors and their direct and indirect non-Debtor subsidiaries, on a consolidated basis.

161. “**Original EMEA Settlement Turnover**” means, collectively, (a) the reallocation of the Original EMEA Cash Turnover Amount, otherwise distributable to the Holders of U.S. Secured Claims as Holders of Class 3 2018 Credit Facility Claims in accordance with Section 3.2 of the Plan, which shall be distributed to the Original EMEA Cash Turnover Recipients (other than any 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) that has exercised the 2020 EMEA Opt Out) and (b) the reallocation of the Original EMEA Equity Turnover Interests to the Holders of U.S. Secured Claims.

162. “**Original EMEA Settlement-Eligible Term Loan Claims**” means those Original EMEA Term Loan Claims held by the Original EMEA Cash Turnover Recipients that are settled and reflected on the lender register maintained by the Administrative Agent as of the close of trading on September 13, 2021.

163. **“Original EMEA Term Loan Claim”** means any Claim for principal, plus unpaid interest (including default interest from the Petition Date to the Effective Date), fees and all other obligations, amounts and expenses arising under or in connection with the Credit Agreement held by the Original EMEA Term Loan Lenders.

164. **“Original EMEA Term Loan Lenders”** means the lenders party to the Credit Agreement who have extended the Original EMEA Term Loans to the EMEA Borrower and hold Original EMEA Term Loan Claims.

165. **“Original EMEA Term Loans”** means the initial term loans incurred by the EMEA Borrower under the Credit Agreement.

166. **“Other Priority Claim”** means any unsecured Claim other than an Administrative Expense Claim or a Priority Tax Claim entitled to priority in right of payment under Bankruptcy Code section 507(a).

167. **“Other Secured Claim”** means any Secured Claim, including any Secured Tax Claim, other than a 2018 Credit Facility Claim.

168. **“Parent”** means GTT Communications, Inc.

169. **“Paul Weiss”** means Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the 2020 Ad Hoc Lender Group.

170. **“Person”** means a person as defined in Bankruptcy Code section 101(41).

171. **“Petition Date”** means the date on which each of the Debtors filed its respective petition for relief commencing its Chapter 11 Case.

172. **“Plan”** means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules and supplements hereto (including any appendices, exhibits, schedules and supplements to the Plan that are contained in the Plan Supplement), as it may be altered, amended, modified or supplemented from time to time in accordance with the terms hereof and the Restructuring Support Agreement.

173. **“Plan Supplement”** means the compilation of documents and forms of documents, schedules and exhibits (or substantially final forms thereof), in each case subject to the terms and provisions of the Restructuring Support Agreement, to be filed no later than the Plan Supplement Filing Date, as may be amended, modified or supplemented from time to time through and including the Effective Date in accordance with the terms of the Plan and the Restructuring Support Agreement and in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Restructuring Support Agreement, including the following documents: (a) the New Corporate Governance Documents; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases; (c) a list of retained Causes of Action; (d) to the extent known, the identity of the members of the New Board; (e) the Noteholder Warrant Agreement, (f) the Equityholder Warrant Agreement; (g) the Exit Revolver Commitment Documents, if available; (h) the New GTT Term Loan Documentation; (i) the procedures with respect to the New GTT Term Loan currency election for eligible Term Loan Lenders, in accordance with the New GTT Term Loan Term Sheet; (j) the Rights Offering Procedures and the Subscription Form; (k) the memorandum setting forth certain Restructuring Transactions; and (l) any and all other documentation necessary to effectuate the Restructuring Transactions or that is contemplated by the Plan.

174. **“Plan Supplement Filing Date”** means the date that is ten (10) days before the commencement of the Confirmation Hearing.

175. **“Priority Tax Claim”** means any Claim of a Governmental Unit of the kind specified in Bankruptcy Code section 507(a)(8).

176. **“Pro Rata”** means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that respective Class.

177. ***“Professional Fee Claims”*** means all Administrative Expense Claims for the compensation of Retained Professionals incurred on or after the Petition Date and the reimbursement of expenses incurred by such Retained Professionals through and including the Effective Date under Bankruptcy Code sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

178. ***“Professional Fee Escrow Account”*** means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Reserve Amount as set forth in Section 2.1.2(b) of the Plan.

179. ***“Professional Fee Reserve Amount”*** means the aggregate amount of Retained Professional Fee Claims and other unpaid fees and expenses that the Retained Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates the Retained Professionals shall deliver to the Debtors and the Consenting Creditors’ Advisors as set forth in Section 2.1.2(c) of the Plan.

180. ***“Proof of Claim”*** means a proof of Claim Filed in the Chapter 11 Cases.

181. ***“Proof of Interest”*** means a proof of Interest Filed in the Chapter 11 Cases.

182. ***“Reinstate,” “Reinstated” or “Reinstatement”*** means leaving a Claim Unimpaired under the Plan in accordance with Bankruptcy Code section 1124(2).

183. ***“Rejection Claims Bar Date”*** means the rejection damages bar date established pursuant to the Confirmation Order.

184. ***“Released Party”*** means each of the following, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Ad Hoc Lender Group and the members thereof; (d) the 2020 Ad Hoc Lender Group and the members thereof; (e) the Ad Hoc Noteholder Group and the members thereof; (f) the Holders of 2020 EMEA Term Loan Claims; (g) the Holders of Original EMEA Term Loan Claims; (h) the Holders of U.S. Term Loan Claims; (i) the Holders of Revolving Claims; (j) the Holders of Hedging Claims; (k) the Holders of Senior Notes Claims; (l) the Administrative Agent; (m) the Indenture Trustee; (n) the Priming Facility Agent (as defined in the Restructuring Support Agreement); (o) the Priming Facility Lenders (as defined in the Restructuring Support Agreement); (p) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders and/or holders under the New GTT Term Loan Facility and the Exit Revolving Credit Facility; (q) the Holders of Existing GTT Equity Interests; (r) Spruce House and its Affiliates; and (s) with respect to each of the foregoing Persons in clauses (a) through (r), such Persons’ predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors, and other professionals, and such Persons’ respective heirs, executors, estates, and nominees; *provided, however*, that, notwithstanding the foregoing, any Holder of a Claim or Interest that is not a Releasing Party shall not be a “Released Party”. Notwithstanding anything to the contrary in the foregoing, the Debtors’ third-party accountants, auditors, and insurers, and such parties’ predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors, and other professionals, and such Persons’ respective heirs, executors, estates, and nominees, shall not be Released Parties.

185. ***“Releasing Party”*** means each of the following, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Ad Hoc Lender Group and the members thereof; (d) the 2020 Ad Hoc Lender Group and the members thereof; (e) the Ad Hoc Noteholder Group and the members thereof; (f) the Holders of all Claims or Interests who vote on the Plan and do not opt out of granting the releases set forth in the Plan; (g) the Holders of Existing GTT Equity Interests who opt-in to the releases set forth in the Plan; (j) the Administrative Agent; (h) the Indenture Trustee; (i) the Priming Facility Agent; (j) the Priming Facility Lenders; (k) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders, and/or holders under the New GTT Term Loan Facility and the Exit Revolving Credit Facility; (l) Spruce House and its Affiliates; and (p) with respect to



each of the foregoing Persons in clauses (a) through (l), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such with respect to such Person and solely to the extent such Person has the authority to bind them in such capacity. Notwithstanding anything to the contrary in the foregoing, the Debtors' third-party accountants, auditors, and insurers, and such parties' predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund investment managers, investment advisors or sub-advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, shall not be Releasing Parties.

186. ***"Reorganized Debtors"*** means the Debtors as reorganized pursuant to and under the Plan.

187. ***"Reorganized Parent"*** shall mean on or after the Effective Date, (a) Parent, as reorganized pursuant to the Plan, (b) any successor to the foregoing or (c) one or more newly-formed Entity or Entities to hold the reorganized Interests in the Entity described in clause (a) above, in each case as reasonably agreed to by the Required Consenting Creditors and the Debtors.

188. ***"Required Amending 2018 Credit Facility Creditors"*** means (a) those Consenting Creditors who hold more than seventy-five percent (75%) of the outstanding aggregate principal amount of each of (i) the Original EMEA Term Loan Claims and (ii) the U.S. Term Loan Claims, and (b) those Consenting Creditors who hold more than fifty percent (50%) of the outstanding aggregate principal amount of the 2020 EMEA Term Loan Claims, but subject to the Consenting 2020 EMEA Term Loan Lender Modified Consent, to the extent applicable, in each case of (a) and (b), held by all Consenting Creditors as of the date of determination.

189. ***"Required Consenting 2018 Credit Facility Creditors"*** means, those Consenting Creditors who hold more than fifty percent (50%) of the outstanding aggregate principal amount of each of (a) the Original EMEA Term Loan Claims, (b) the 2020 EMEA Term Loan Claims, but subject to the Consenting 2020 EMEA Term Loan Lenders Modified Consent, to the extent applicable, and (c) the U.S. Term Loan Claims, in each case of (a), (b) and (c), as of the date of determination.

190. ***"Required Consenting Creditors"*** means the Required Consenting 2018 Credit Facility Creditors and the Required Consenting Noteholders and, if the Consenting Revolving Lenders Consent Right applies, the Required Consenting Revolving Lenders.

191. ***"Required Consenting Noteholders"*** means the Consenting Noteholders who hold, in the aggregate, more than fifty percent (50%) in principal amount outstanding of all Senior Notes Claims held by the Consenting Noteholders as of the date of determination.

192. ***"Required Consenting Revolving Lenders"*** means the Consenting Revolving Lenders who hold, in the aggregate, more than fifty percent (50%) in principal amount outstanding of all Revolving Claims held by the Consenting Revolving Lenders as of the date of determination.

193. ***"Restricted Cash"*** means Cash and Cash Equivalents (each as defined in the Credit Agreement) that are or would be listed as "restricted" on the consolidated balance sheet of the Reorganized Debtors. For the avoidance of doubt, the Retained Cash Proceeds shall not be considered Restricted Cash.

194. ***"Restructuring Support Agreement"*** means that certain Restructuring Support Agreement entered into on September 1, 2021 by and among the Company Parties (as defined therein), the Consenting Stakeholders and any subsequent Entity that becomes a party thereto pursuant to the terms thereof, attached as Exhibit B to the Disclosure Statement.

195. ***"Restructuring Support Agreement Effective Date"*** means September 1, 2021.

196. ***“Restructuring Term Sheet”*** means the term sheet attached to the Restructuring Support Agreement as Exhibit A (as may be amended, supplemented or modified from time to time in accordance with the terms of the Restructuring Support Agreement).

197. ***“Restructuring Transactions”*** has the meaning set forth in Section 4.4 of the Plan.

198. ***“Retained Cash Proceeds”*** means \$35 million in Cash of the I Squared Infrastructure Sale Proceeds retained by the Debtors to fund the Chapter 11 Cases and for working capital purposes and subject to the terms of the Credit Agreement, the Deposit Account Control Agreement and the Cash Collateral Orders.

199. ***“Retained Professional”*** means an Entity: (a) employed in the Chapter 11 Cases pursuant to Bankruptcy Code section 327, 363 or 1103 and to be compensated for services rendered prior to or on the Effective Date pursuant to (i) Bankruptcy Code section(s) 327, 328, 329, 330 and/or 331 or (ii) an order entered by the Bankruptcy Court authorizing such retention or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to Bankruptcy Code section 503(b)(4).

200. ***“Revolving Claim”*** means any Claim for principal, plus unpaid interest (including default interest from the Petition Date to the Effective Date), fees, premiums and all other obligations, amounts and expenses arising under or in connection with the Credit Agreement held by the Revolving Lenders.

201. ***“Revolving Lenders”*** means the lenders party to the Credit Agreement who have extended Revolving Loans to Parent and hold Revolving Claims.

202. ***“Revolving Lenders’ Advisors”*** means Jones Day and Huron.

203. ***“Revolving Loans”*** means the “Revolving Loans” as defined in the Credit Agreement.

204. ***“Rights Offering”*** means that certain rights offering pursuant to which eligible Holders of Senior Notes Claims will receive Subscription Rights in accordance with the Noteholder New Common Equity Investment Documents.

205. ***“Rights Offering Procedures”*** means the procedures for implementation of the Rights Offering as set forth in the Plan Supplement, in form and substance reasonably acceptable to the Debtors and the Required Consenting Creditors (as amended, supplemented or modified from time to time).

206. ***“Rights Offering Solicitation Materials”*** means the offering document for the Rights Offering (which may be the Disclosure Statement), the Subscription Form, the Rights Offering Procedures and any other documentation pertaining to the solicitation of the Rights Offering.

207. ***“Schedule of Rejected Executory Contracts and Unexpired Leases”*** means a schedule that will be Filed as part of the Plan Supplement and will include a list of all Executory Contracts and Unexpired Leases that the Debtors intend to reject as of the Effective Date, which shall be reasonably acceptable to the Required Consenting Creditors.

208. ***“Schedules”*** means the schedules of assets and liabilities and the statements of financial affairs, if any, Filed by the Debtors under Bankruptcy section 521 and Bankruptcy Rule 1007, as may be modified, supplemented or amended from time to time.

209. ***“Scheduling Motion”*** means the motion Filed by the Debtors seeking an order scheduling a hearing to consider approval of the Disclosure Statement and a hearing to consider confirmation of the Plan, which hearings may be combined.

210. ***“Scheduling Order”*** means the order entered by the Bankruptcy Court approving the Scheduling Motion.

211. “**SEC**” means the United States Securities and Exchange Commission.
212. “**Section 510(b) Claim**” means any Claim: (a) arising from the rescission of a purchase or sale of a Security of any Debtor or an Affiliate of any Debtor; (b) for damages arising from the purchase or sale of such a Security; or (c) for reimbursement or contribution Allowed under Bankruptcy Code section 502 on account of such a Claim.
213. “**Secured Claim**” means, when referring to a Claim, a Claim: (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected and enforceable pursuant to applicable Law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to Bankruptcy Code section 553, to the extent of the value of the creditor’s interest in such Debtor’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Bankruptcy Code section 506(a); or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a Secured Claim.
214. “**Secured Claims New Equity Interests**” means eighty-eight percent (88%) of the New Equity Interests, which New Equity Interests shall be (a) subject to reduction on account of New Equity Interests purchased pursuant to the Noteholder New Common Equity Investment and (b) subject to dilution by (i) the Management Incentive Plan and (ii) the Warrants.
215. “**Secured Hedge Agreement**” means any Hedge Agreements entered into with any Secured Hedge Provider.
216. “**Secured Hedge Provider**” means the Administrative Agent, a Lead Arranger (as defined in the Credit Agreement), a U.S. Term Loan Lender, a Revolving Lender, an Original EMEA Term Loan Lender, a 2020 EMEA Term Loan Lender or an affiliate of the Administrative Agent, a Lead Arranger, a U.S. Term Loan Lender, a Revolving Lender, an Original EMEA Term Loan Lender or a 2020 EMEA Term Loan Lender (or a Person who was a U.S. Term Loan Lender, a Revolving Lender, an Original EMEA Term Loan Lender, a 2020 EMEA Term Loan Lender or an affiliate of a U.S. Term Loan Lender, a Revolving Lender, an Original EMEA Term Loan Lender or a 2020 EMEA Term Loan Lender at the time of execution and delivery of a Hedge Agreement) (a) who has entered into a Hedge Agreement with Parent or any of its Restricted Subsidiaries (as defined in the Credit Agreement) or (b) that is a party to a Hedge Agreement in existence on the Closing Date (as defined in the Credit Agreement) with Parent or any of its Restricted Subsidiaries, in its capacity as a counterparty to such Hedge Agreement.
217. “**Secured Tax Claim**” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under Bankruptcy Code section 507(a)(8) (determined irrespective of time limitations), including any related Secured Claim for penalties.
218. “**Securities Act**” means the Securities Act of 1933, as amended.
219. “**Security**” means a security as defined in Bankruptcy Code section 101(49).
220. “**Senior Notes**” means those certain 7.875% Senior Notes due 2024 issued pursuant to the Senior Notes Indenture.
221. “**Senior Notes Claim**” means any Claim on account of the Senior Notes arising and payable under the Senior Notes Indenture.
222. “**Senior Notes Indenture**” means that certain Indenture, dated as of December 22, 2016, by and among Parent (as successor by merger to GTT Escrow Corporation), the guarantors party thereto and the Indenture Trustee (as amended, restated, modified or supplemented from time to time in accordance with its terms).
223. “**Servicer**” means an agent or other authorized representative of Holders of Claims or Interests.
224. “**Solicitation Agent**” means Prime Clerk, LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

225. ***“Solicitation Materials”*** means, collectively, the solicitation materials with respect to the Plan, including the Disclosure Statement and the Ballots.

226. ***“SPA Released Parties”*** means each of the following, solely in its capacity as such: (a) the Sellers (as defined in the I Squared Infrastructure Sale Agreement); (b) the Sellers’ Group (as defined in the I Squared Infrastructure Sale Agreement); (c) I Squared; (d) the Buyer’s Group (as defined in the I Squared Infrastructure Sale Agreement); and (e) with respect to each of the foregoing Persons in clauses (a) through (d), such Persons’ current and former affiliates, current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders, principals, members, incorporators, employees, agents, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

227. ***“SPA Releasing Parties”*** means each of the following, solely in its capacity as such: (a) the Sellers (as defined in the I Squared Infrastructure Sale Agreement); (b) the Sellers’ Group (as defined in the I Squared Infrastructure Sale Agreement); (c) I Squared; (d) the Buyer’s Group (as defined in the I Squared Infrastructure Sale Agreement); and (e) with respect to each of the foregoing Persons in clauses (a) through (d), such Persons’ current and former affiliates’, current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders, principals, members, incorporators, employees, agents, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

228. ***“SPC Subcommittee”*** means those members of the Strategic Planning Committee appointed in January 2021 or their applicable successors.

229. ***“Spruce House”*** means The Spruce House Partnership LLC.

230. ***“Strategic Planning Committee”*** means the strategic planning committee of Parent’s Board of Directors.

231. ***“Subscription Form”*** means that certain form, to be Filed with the Plan Supplement, to be distributed to the Holders of Senior Notes Claims pursuant to which such Holders may exercise their Subscription Rights, as approved by the Bankruptcy Court under the Confirmation Order.

232. ***“Subscription Rights”*** means the subscription rights to acquire New Equity Interests in accordance with the Noteholder New Common Equity Investment Documents.

233. ***“Term Loan Claims”*** means the 2020 EMEA Term Loan Claims, the Original EMEA Term Loan Claims and the U.S. Term Loan Claims.

234. ***“Term Loans”*** means, collectively, the 2020 EMEA Term Loans, the Original EMEA Term Loans and the U.S. Term Loans.

235. ***“Third-Party Releases”*** means the releases set forth in Section 8.3 of the Plan.

236. ***“U.S. Secured Claims”*** means, collectively, the U.S. Term Loan Claims, the Revolving Claims and the Hedging Claims.

237. ***“U.S. Term Loan Claim”*** means any Claim for principal, plus unpaid interest (including default interest from the Petition Date to the Effective Date), fees and all other obligations, amounts and expenses arising under or in connection with the Credit Agreement held by the U.S. Term Loan Lenders.

238. ***“U.S. Term Loan Lenders”*** means the lenders party to the Credit Agreement who have extended U.S. Term Loans to Parent and hold U.S. Term Loan Claims.

239. “***U.S. Term Loans***” means any term loans made to Parent pursuant to the Credit Agreement.

240. “***U.S. Trustee***” means the Office of the United States Trustee for the Southern District of New York.

241. “***Unclaimed Distribution***” means any distribution under the Plan on account of an Allowed Claim or Allowed Interest to a Holder that has not: (a) accepted a particular distribution; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors’ or Reorganized Debtors’ requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

242. “***Unexpired Lease***” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under Bankruptcy Code section 365.

243. “***Unimpaired***” means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not Impaired.

244. “***Voting Deadline***” means the date and time by which the Solicitation Agent must actually receive the Ballots, as set forth in the Ballots.

245. “***Voting Record Date***” means the record date for voting on the Plan, which shall be September 22, 2021.

246. “***Warrants***” means the Noteholder Warrants and the Equityholder Warrants.

## **1.2 Rules of Interpretation**

For purposes of the Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (d) unless otherwise specified, all references herein to “Articles” and “Sections” are references to Articles and Sections, respectively, hereof or hereto; (e) the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to any particular portion of the Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in Bankruptcy Code section 102 shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (j) references to “Proofs of Claim,” “Holders of Claims,” “Disputed Claims,” and the like shall include “Proofs of Interest,” “Holders of Interests,” “Disputed Interests,” and the like, as applicable; (k) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable state limited liability company Laws; and (l) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation.”

## **1.3 Computation of Time**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

**1.4 Governing Law**

Except to the extent the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York, without giving effect to conflict of Laws principles.

**1.5 Reference to Monetary Figures**

All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

**1.6 Reference to the Debtors or the Reorganized Debtors**

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

**1.7 Controlling Document**

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control. In the event of an inconsistency between the Plan and any Definitive Documents or other documents, schedules or exhibits contained in the Plan Supplement, such Definitive Document or other document, schedule or exhibit shall control. In the event of an inconsistency between the Plan or any Definitive Documents or other documents, schedules or exhibits contained in the Plan Supplement, on the one hand, and the Confirmation Order, on the other hand, the Confirmation Order shall control.

**1.8 Consultation, Information, Notice and Consent Rights**

Notwithstanding anything in the Plan to the contrary, any and all consultation, information, notice and consent rights of the parties to the Restructuring Support Agreement as set forth in the Restructuring Support Agreement with respect to the form and substance of the Plan, the Plan Supplement, the Confirmation Order and any Definitive Document, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from such documents, shall be incorporated herein by this reference (including the applicable definitions in Article I of the Plan) and fully enforceable as if stated in full herein until such time as the Restructuring Support Agreement is terminated in accordance with its terms.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair such rights and obligations.

Solely with respect to any consultation, information, notice or consent rights in the Plan, in the event of an inconsistency between the Plan and the Restructuring Support Agreement, the terms of the Restructuring Support Agreement shall control.

**ARTICLE II**

**ADMINISTRATIVE AND PRIORITY CLAIMS**

In accordance with Bankruptcy Code section 1123(a)(1), General Administrative Expense Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

## **2.1 Administrative Expense Claims**

### **2.1.1 General Administrative Expense Claims**

Except to the extent that a Holder of an Allowed General Administrative Expense Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed General Administrative Expense Claim, each Holder of an Allowed General Administrative Expense Claim, which, for the avoidance of doubt, excludes Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code, will receive in full and final satisfaction of its General Administrative Expense Claim, an amount of Cash equal to the amount of such Allowed General Administrative Expense Claim in accordance with the following: (a) if a General Administrative Expense Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Expense Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Expense Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order Allowing such General Administrative Expense Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Expense Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Expense Claim without any further action by the Holders of such Allowed General Administrative Expense Claim; (d) at such time and upon such terms as may be agreed upon by such Holder and the Debtors (with the reasonable consent of the Required Consenting Creditors) or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

### **2.1.2 Professional Fee Claims**

#### **(a) Final Fee Applications and Payment of Professional Fee Claims**

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and Bankruptcy Rules. The Reorganized Debtors shall pay Professional Fee Claims owing to the Retained Professionals in Cash in the amount the Bankruptcy Court Allows, including from funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account.

#### **(b) Professional Fee Escrow Account**

On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Retained Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or Interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Retained Professionals shall be paid in Cash to such Retained Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court. When all such Allowed amounts owing to Retained Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court. To the extent that funds held in the Professional Fee Escrow Account are unable to satisfy the amount of Professional Fee Claims owed to the Retained Professionals, such Retained Professionals shall have an Allowed General Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with Section 2.1.1 of the Plan.

**(c) Professional Fee Reserve Amount**

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Retained Professionals shall estimate in good faith their Accrued Professional Compensation prior to and as of the Effective Date and shall deliver such estimate to the Debtors and the Consenting Creditors' Advisors, on or before the Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses. If a Retained Professional does not provide such estimate, the Reorganized Debtors may estimate the unbilled fees and expenses of such Retained Professional in consultation with the Consenting Creditors' Advisors; *provided* that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Retained Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

**(d) Payment of Certain Fees and Expenses**

The Debtors and Reorganized Debtors (as applicable) shall pay in Cash all reasonable and documented fees and expenses of the Consenting Creditors' Advisors and the Administrative Agent, in each case in accordance with the terms and conditions of any applicable agreement with the Debtors, including the Credit Agreement, and the Restructuring Support Agreement, and if any such fee and/or expense is unpaid as of the Effective Date such fee and/or expense shall be paid on the Effective Date without application to or approval of the Bankruptcy Court and without any reduction to recoveries of the Holders of Allowed 2018 Credit Facility Claims or Senior Notes Claims.

Prior to or on the Effective Date (and thereafter with respect to fees and expenses relating to post-Effective Date service under the Plan as set forth herein), the Debtors or Reorganized Debtors, as applicable, shall pay in Cash all reasonable outstanding Indenture Trustee Fees and Expenses, documented by summary invoice, without application to or approval of the Bankruptcy Court and without any reduction to recoveries of the Holders of Allowed Senior Notes Claims. For the avoidance of doubt, nothing herein affects the Indenture Trustee's rights to exercise its Charging Lien against distributions to Holders of Senior Notes Claims and all such rights are hereby expressly preserved. The Indenture Trustee shall provide summary invoices to the Debtors no later than two (2) Business Days prior to the Effective Date (subject to redaction to preserve attorney-client privilege). To the extent the Indenture Trustee provides services or incurs reasonable costs or expenses on or after the Effective Date, including reasonable and documented attorneys' fees and expenses, related to or in connection with the Plan, the Confirmation Order or the Senior Notes Indenture, including, without limitation, in connection with making distributions to Holders of Allowed Senior Notes Claims under the Plan and cancellation of the Senior Notes, the Indenture Trustee shall be entitled to receive from the Reorganized Debtors, without further Bankruptcy Court approval, payment, in Cash, as reasonable compensation for such services and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with such services. Upon presentation of a summary invoice, payment and reimbursement of such post-Effective Date reasonable compensation and expenses will be made as soon as reasonably practicable, but in any case within ten (10) Business Days following the Indenture Trustee's provision of summary invoices to the Debtors or Reorganized Debtors, as applicable, of the amount of such reasonable costs or expenses.

Except as otherwise specifically provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall pay in Cash the reasonable and documented legal fees and expenses incurred by the Reorganized Debtors in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court. If the Debtors or Reorganized Debtors (as applicable) dispute the reasonableness of any such invoice, the Debtors or Reorganized Debtors (as applicable) or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. The undisputed portion of such reasonable fees and expenses shall be paid as provided herein. Upon the Effective Date, any requirement that Retained Professionals comply with Bankruptcy Code sections 327 through 331 and 1103 in seeking retention or compensation for services rendered after such date shall terminate, and each Debtor or Reorganized Debtor (as applicable) may employ and pay any Retained Professional in the ordinary course of business without any further notice to or action, order or approval of the Bankruptcy Court.



**(e) Substantial Contribution Compensation and Expenses**

Any Entity that requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to Bankruptcy Code sections 503(b)(3), (4), and/or (5) must file an application and serve such application on counsel for the Debtors or Reorganized Debtors, as applicable, and as otherwise required by the Bankruptcy Court, the Bankruptcy Code and the Bankruptcy Rules no later than forty (45) days after the Effective Date.

**2.2 Priority Tax Claims**

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive Cash in an amount equal to such Allowed Priority Tax Claim on the Effective Date or as soon as practicable thereafter or such other treatment consistent with the provisions of Bankruptcy Code section 1129(a)(9). For the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with Bankruptcy Code sections 511 and 1129(a)(9)(C). To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy Law, or in the ordinary course of business.

**2.3 Statutory Fees**

All fees due and payable pursuant to section 1930 of title 28 of the United States Code prior to the Effective Date shall be paid by the Debtors plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or Reorganized Debtors' business (or such amount agreed to with the U.S. Trustee), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee.

**ARTICLE III**

**CLASSIFICATION, TREATMENT AND VOTING OF CLAIMS AND INTERESTS**

**3.1 Classification of Claims and Interests**

The Plan constitutes a separate plan proposed by each Debtor within the meaning of Bankruptcy Code section 1121. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with Bankruptcy Code section 1122. In accordance with Bankruptcy Code section 1123(a)(1), the Debtors have not classified Administrative Expense Claims or Priority Tax Claims, as described in Article II of the Plan.

A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest is also classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or an Allowed Interest in that Class and has not been paid, released or otherwise satisfied or disallowed by Final Order prior to the Effective Date. For all purposes under the Plan, each Class will contain sub-Classes for each of the Debtors (*i.e.*, there will be eight (8) Classes for each Debtor other than, for the avoidance of doubt, Class 9, which shall exist solely at GTT Communications, Inc.); *provided* that any Class that does not contain any Allowed Claims or Allowed Interests with respect to a particular Debtor will be treated in accordance with Section 3.5 below.

Below is a chart assigning each Class a number for purposes of identifying each separate Class:

<u>Class</u>	<u>Claim or Interest</u>	<u>Status</u>	<u>Voting Rights</u>
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
3	2018 Credit Facility Claims	Impaired	Entitled to Vote
4	Senior Notes Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Unimpaired	Presumed to Accept
6	Vacant		
7	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
8	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
9	Existing GTT Equity Interests/Section 510(b) Claims	Impaired	Deemed to Reject

### **3.2 Treatment of Classes of Claims and Interests**

Except to the extent that the Debtors and a Holder of an Allowed Claim agree to less favorable treatment, such Holder shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Holder's Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim or an Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

#### **(a) Class 1 — Other Secured Claims**

- (1) *Classification:* Class 1 consists of all Other Secured Claims.
- (2) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each Holder thereof shall receive, at the option of the applicable Debtor, with the consent of the Required Consenting Creditors (which consent shall not be unreasonably withheld) if on the Effective Date, or the applicable Reorganized Debtor if after the Effective Date, (a) payment in full in Cash, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim or, in each case, as soon as reasonably practicable thereafter, (b) reinstatement of such Holders' Allowed Other Secured Claim, or (c) such other treatment so as to render such Holder's Allowed Other Secured Claim Unimpaired pursuant to Bankruptcy Code section 1124.
- (3) *Voting:* Class 1 is Unimpaired and Holders of Allowed Other Secured Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Accordingly, Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

#### **(b) Class 2 — Other Priority Claims**

- (1) *Classification:* Class 2 consists of all Other Priority Claims.

- (2) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each Holder thereof shall receive at the option of the applicable Debtor, with the consent of the Required Consenting Creditors (which consent shall not be unreasonably withheld) if on the Effective Date, or the applicable Reorganized Debtor if after the Effective Date, (a) payment in full in Cash, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, or, in each case, as soon as reasonably practicable thereafter or (b) such other treatment so as to render such Holder's Allowed Other Priority Claim Unimpaired pursuant to Bankruptcy Code section 1124.
- (3) *Voting:* Class 2 is Unimpaired and Holders of Allowed Other Priority Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Accordingly, Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

**(c) Class 3 — 2018 Credit Facility Claims**

- (1) *Classification:* Class 3 consists of all 2018 Credit Facility Claims.<sup>2</sup>
- (2) *Allowance:* On the Effective Date:
  - (A) the U.S. Term Loan Claims shall be deemed Allowed in the aggregate principal amount of \$870,394,353.81, plus all other amounts constituting U.S. Term Loan Claims;
  - (B) the Revolving Claims shall be deemed Allowed in the aggregate principal amount of \$38,130,907.46, plus all other amounts constituting Revolving Claims;
  - (C) the Hedging Claims shall be deemed Allowed in the aggregate amount of \$26,073,009.23;
  - (D) the Original EMEA Term Loan Claims shall be deemed Allowed in the aggregate principal amount of \$435,565,988.07 plus all other amounts constituting Original EMEA Term Loan Claims; and
  - (E) the 2020 EMEA Term Loan Claims shall be deemed Allowed in the aggregate principal amount of \$70,093,110.06, plus all other amounts constituting 2020 EMEA Term Loan Claims.
- (3) *Treatment:* Subject to Section 4.2 of the Plan and except to the extent that a Holder of an Allowed 2018 Credit Facility Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed 2018 Credit Facility Claim, each Holder thereof (or its designated Affiliate, managed fund or account or other designee) shall receive:
  - (A) its *pro rata*<sup>3</sup> share of and interest in the following:

<sup>2</sup> The aggregate principal amount of each tranche of Term Loan Claims provided herein accounts for amortization payments scheduled to be made to Holders of such Term Loan Claims on September 30, 2021.

<sup>3</sup> The relative recoveries among the tranches of 2018 Credit Facility Claims shall be the same *pro rata* split that was used to effectuate the distribution of proceeds from the I Squared Infrastructure Sale, including through use of the Exchange Rate (as

- a. the New GTT Term Loans;
- b. the Secured Claims New Equity Interests;
- c. the Noteholder New Common Equity Investment Cash (if any);
- d. any Excess Cash;<sup>4</sup>
- e. the I Squared Deferred Consideration, in accordance with Section 4.3 of the Plan;<sup>5</sup> and

(B) Cash (in the currency of the relevant underlying loans) in an amount equal to all accrued but unpaid prepetition interest and, pursuant to the Cash Collateral Orders, postpetition interest with respect to such 2018 Credit Facility Claim at the applicable default interest rate under the Credit Agreement from the Petition Date through and including the Effective Date.

- (4) *Voting:* Class 3 is Impaired. Accordingly, Holders of Class 3 2018 Credit Facility Claims are entitled to vote to accept or reject the Plan.

**(d) Class 4 — Senior Notes Claims**

- (1) *Classification:* Class 4 consists of all Senior Notes Claims.
- (2) *Allowance:* On the Effective Date, the Senior Notes Claims shall be deemed Allowed in the aggregate principal amount of \$575,000,000.00, plus accrued and unpaid interest as of the Petition Date.
- (3) *Treatment:* Except to the extent that a Holder of an Allowed Senior Notes Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Senior Notes Claim, each Holder thereof shall receive its Pro Rata share of:
  - (A) the Noteholder New Equity Interests;
  - (B) the Noteholder Warrants; and
  - (C) the right to participate in the Noteholder New Common Equity Investment in accordance with Section 4.7 of the Plan.

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defined in the I Squared Infrastructure Sale Agreement) to calculate the *pro rata* split. On the Effective Date, each Holder of a given 2018 Credit Facility Claim will receive its *pro rata* share as calculated based on the proportion such Allowed 2018 Credit Facility Claim (e.g., an Allowed U.S. Term Loan Claim) bears to the aggregate amount of all such Allowed 2018 Credit Facility Claims (e.g., all Allowed U.S. Term Loan Claims). As a result of the Original EMEA Settlement Turnover, Holders of U.S. Secured Claims will receive additional New Equity Interests under the Plan and the Original EMEA Cash Turnover Recipients will receive additional Cash under the Plan.

<sup>4</sup> Payments in respect of Excess Cash, if any, shall be paid to Holders of 2018 Credit Facility Claims in the currency of the relevant underlying loans such Holder holds and shall be funded first, with Retained Cash Proceeds on deposit in the Designated Control Account (as defined in the Credit Agreement) on the Effective Date that constitute Excess Cash and thereafter, with all other Excess Cash.

<sup>5</sup> Payments of I Squared Deferred Consideration shall be paid by the Reorganized Debtors upon receipt to Holders of 2018 Credit Facility Claims in the currency of the relevant underlying loans such Holder holds.

- (4) *Voting:* Class 4 is Impaired. Accordingly, Holders of Class 4 Senior Notes Claims are entitled to vote to accept or reject the Plan.

**(e) Class 5 — General Unsecured Claims**

- (1) *Classification:* Class 5 consists of all General Unsecured Claims.
- (2) *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtor against which such General Unsecured Claim is asserted agree to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each Holder thereof shall receive (a) satisfaction of its Allowed General Unsecured Claim in full in the ordinary course of business in accordance with the terms and conditions of the particular transaction and/or agreement giving rise to such Allowed General Unsecured Claim or (b) payment in full in Cash on the date such Allowed General Unsecured Claim becomes payable as if the Chapter 11 Cases had not been commenced; *provided*, that notwithstanding anything herein to the contrary, claims for rejection damages in connection with any Unexpired Lease shall be subject to the limitations of Bankruptcy Code section 502(b)(6).
- (3) *Voting:* Class 5 is Unimpaired and Holders of Class 5 General Unsecured Claims are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Accordingly, Holders of Class 5 General Unsecured Claims are not entitled to vote to accept or reject the Plan.

**(f) Class 6 — Intentionally Omitted**

**(g) Class 7 — Intercompany Claims**

- (1) *Classification:* Class 7 consists of all Intercompany Claims.
- (2) *Treatment:* Subject to the Restructuring Transactions, on the Effective Date, each Intercompany Claim shall, at the option of the applicable Debtor (with the consent of the Required Consenting Creditors, which consent shall not be unreasonably withheld) or Reorganized Debtor, as applicable, be adjusted, Reinstated or canceled and released without any distribution.
- (3) *Voting:* Holders of Intercompany Claims are either Unimpaired, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Accordingly, Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan.

**(h) Class 8 — Intercompany Interests**

- (1) *Classification:* Class 8 consists of all Intercompany Interests.
- (2) *Treatment:* Subject to the Restructuring Transactions, on the Effective Date, Intercompany Interests shall, at the option of the applicable Debtor (with the consent of the Required Consenting Creditors, which consent shall not be unreasonably withheld) or the Reorganized Debtor, as applicable, be adjusted, Reinstated or cancelled and released without any distribution.

- (3) *Voting:* Holders of Intercompany Interests are either Unimpaired, and such Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired, and such Holders of Intercompany Interests are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Accordingly, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

(i) **Class 9 — Existing GTT Equity Interests/Section 510(b) Claims**

- (1) *Classification:* Class 9 consists of all Existing GTT Equity Interests/Section 510(b) Claims.
- (2) *Treatment:* Except to the extent that a Holder of an Allowed Existing GTT Equity Interest/Section 510(b) Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Existing GTT Equity Interest/Section 510(b) Claim, each Holder thereof shall receive its Pro Rata share of the Equityholder Warrants.
- (3) *Voting:* The Debtors have not solicited the votes of Holders of Class 9 Existing GTT Equity Interests/Section 510(b) Claims because rejection of the Plan by Class 9 has been assumed by the Debtors for purposes of Confirmation.

**3.3 Special Provision Governing Unimpaired Claims**

Except as otherwise provided in the Plan, nothing in the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claim.

**3.4 Controversy Concerning Impairment**

If a controversy arises as to whether any Claims or Interests, or any Class thereof, is Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

**3.5 Elimination of Vacant Classes**

With respect to each Debtor, any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest, or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing, shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Bankruptcy Code section 1129(a)(8).

**3.6 Voting Classes; Presumed Acceptance and Deemed Rejection by Non-Voting Classes**

Holders of Class 3 Claims and Holders of Class 4 Claims as of the Voting Record Date are entitled to vote to accept or reject the Plan.

With respect to each Debtor, if a Class contains Claims or Interests eligible to vote and no Holder of Claims or Interests eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

An Impaired Class of Claims shall be deemed to have accepted the Plan if, not counting any Holder designated pursuant to Bankruptcy Code section 1126(e), (a) Holders of at least two-thirds in amount of the Allowed Claims held by Holders who actually voted in such Class have voted to accept the Plan, and (b) Holders of more than one-half in number of the Allowed Claims held by Holders who actually voted in such Class have voted to accept the Plan.

Classes 1, 2, 5 and, depending on their respective treatment, Classes 7 and 8, are Unimpaired under the Plan. Holders of Claims in such Classes are deemed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f) and are not entitled to vote to accept or reject the Plan.

Depending on their respective treatment, Classes 7 and 8 are Impaired under the Plan. Holders of Claims in such Classes are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g) and are not entitled to vote to accept or reject the Plan.

Class 9 is Impaired under the Plan. The Debtors have not solicited the votes of Holders of Class 9 Existing GTT Equity Interests/Section 510(b) Claims because rejection of the Plan by Class 9 has been assumed by the Debtors for purposes of Confirmation.

### **3.7 Confirmation Pursuant to Bankruptcy Code Sections 1129(a)(10) and 1129(b)**

The Debtors shall seek Confirmation of the Plan pursuant to Bankruptcy Code section 1129(b) with respect to any rejecting or deemed rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan (subject to the terms of the Restructuring Support Agreement) to the extent that Confirmation pursuant to Bankruptcy Code section 1129(b) requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and (b) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date.

### **3.8 Intercompany Claims and Intercompany Interests**

To the extent Reinstated under the Plan, the Intercompany Claims and Intercompany Interests shall be Reinstated for the ultimate benefit of the holders of the New Equity Interests and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Claims and Intercompany Interests are not being received by Holders of such Intercompany Claims and Interests on account of their Intercompany Claims and Interests but for the purposes of administrative convenience and due to the importance of maintaining the corporate structure given the various foreign Affiliates and subsidiaries of the Debtors. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Claims and Intercompany Interests shall be held or owned by the same Reorganized Debtor that corresponds with the Debtor that held or owned such Intercompany Claims and Intercompany Interests prior to the Effective Date.

### **3.9 Letters of Credit**

Any Letters of Credit which support the Infrastructure Business shall be replaced or backstopped by the issuance of new letters of credit obtained by I Squared in accordance with the I Squared Infrastructure Sale Agreement, and any Letters of Credit which do not support the Infrastructure Business shall, on the Effective Date, be replaced or backstopped by the issuance of new letters of credit obtained under the Exit Revolving Credit Facility (or other letter of credit facility established for the account of the Reorganized Debtors, as determined by the Debtors, with the consent of the Required Consenting 2018 Credit Facility Creditors, which consent shall not be unreasonably withheld, conditioned, or delayed). Upon the replacement or termination of any Letters of Credit, any cash collateral securing such replaced or terminated Letters of Credit held by such Letter of Credit issuer shall be returned to the Debtors or the Reorganized Debtors, as applicable. In the event that a Letter of Credit is drawn during the pendency of the Chapter 11 Cases and funded by the issuing bank under the Credit Agreement, the issuing bank shall be entitled to reimbursement from the cash collateral securing such Letter of Credit.

### **3.10 Subordination**

The allowance, classification and treatment of satisfying all Allowed Claims and Interests under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, Bankruptcy Code sections 510(b) or (c), or otherwise. On the Effective Date and subject to the provisions of the Plan, any and all subordination rights or obligations that a Holder of a Claim or Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions



related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims (including, for the avoidance of doubt, distributions to Holders of Allowed Claims in Class 3 and Class 4) will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided*, that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

#### ARTICLE IV

##### PROVISIONS FOR IMPLEMENTATION OF THE PLAN

###### 4.1 General Settlement of Claims and Interests

Pursuant to Bankruptcy Code sections 363 and 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases and other benefits provided under the Plan, upon the occurrence of the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and Holders of Claims and Interests and is fair, equitable and is within the range of reasonableness. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be, and shall be, final.

###### 4.2 2020 EMEA Settlement Turnover / Original EMEA Settlement Turnover

The Plan shall effectuate the terms of the Original EMEA Settlement Turnover and the 2020 EMEA Settlement Turnover in accordance with the terms of the Restructuring Support Agreement, the Restructuring Term Sheet and the CAM Amendment, including through the Plan distributions to Holders of 2018 Credit Facility Claims.

Accordingly:

- a. (i) the Original EMEA Cash Turnover Amount that otherwise would be distributable to the Holders of U.S. Secured Claims shall be distributed instead to the Original EMEA Cash Turnover Recipients and (ii) the Original EMEA Equity Turnover Interests that otherwise would be distributable to the Original EMEA Cash Turnover Recipients will instead be distributed to the Holders of U.S. Secured Claims, in each case, subject to the right of each 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) to opt out of the right to receive the Original EMEA Cash Turnover Amount and the obligation to turn over its *pro rata* share of the Original EMEA Equity Turnover Interests pursuant to the terms of the 2020 EMEA Opt Out;
- b. any Original EMEA Term Loan Claims that were not held by Original EMEA Cash Turnover Recipients as of the close of trading on September 13, 2021 are not Original EMEA Settlement-Eligible Term Loan Claims and not subject to the Original EMEA Settlement Turnover; and
- c. the 2020 EMEA Cash Turnover Amount that otherwise would have been distributable to the Holders of U.S. Secured Claims and Original EMEA Term Loan Claims was distributed instead to the 2020 EMEA Cash Turnover Recipients and for the avoidance of doubt, and notwithstanding anything to the contrary herein, remains subject to the terms of the Restructuring Support Agreement, the Restructuring Term Sheet and the CAM Amendment.

For the avoidance of doubt, and notwithstanding anything herein to the contrary, the 2020 EMEA Settlement Turnover remains subject to the disgorgement provisions set forth in the Restructuring Term Sheet, and the Distribution Agent shall comply with such provisions when making distributions to the 2020 EMEA Cash Turnover Recipients.



#### **4.3 I Squared Deferred Consideration**

Upon receipt by any of the Reorganized Debtors (or an Affiliate thereof) of the I Squared Deferred Consideration, one or more of the Reorganized Debtors or Affiliates thereof shall distribute the I Squared Deferred Consideration received pursuant to the I Squared Infrastructure Sale Agreement to the Holders of Allowed Class 3 Claims in accordance with the terms hereof.

#### **4.4 Restructuring Transactions**

On or about the Effective Date, the Debtors or the Reorganized Debtors, in each case with the reasonable consent of the Required Consenting Creditors (which consent shall not be unreasonably withheld, conditioned, or delayed), may take all actions as may be necessary or appropriate to effectuate the transactions and the Debtors' restructuring described in, approved by, contemplated by, or necessary to effectuate the Plan and the Restructuring Support Agreement (collectively, the "***Restructuring Transactions***"), including: (a) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution or liquidation containing terms that are consistent with the terms of the Plan and the Restructuring Support Agreement and that satisfy the requirements of applicable Law and any other terms to which the applicable Entities may agree, including the documents comprising the Plan Supplement; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan and the Restructuring Support Agreement and having other terms for which the applicable Entities agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion or dissolution (including in respect of the dissolution of any Debtors) pursuant to applicable state Law; (d) such other transactions that are required to effectuate the Restructuring Transactions in the most tax efficient manner for the Debtors and the Consenting Stakeholders, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions or liquidations; and (e) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable Law.

The Confirmation Order shall, and shall be deemed to, pursuant to both Bankruptcy Code sections 1123 and 363, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by or necessary to effectuate the Plan.

#### **4.5 New Equity Interests**

All Existing GTT Equity Interests shall be cancelled as of the Effective Date. Subject to the Restructuring Transactions, the Reorganized Parent shall issue and distribute, or otherwise transfer, the New Equity Interests directly or indirectly to the Holders of Allowed Claims in Classes 3 and 4 pursuant to the Plan, subject to the Indenture Trustee's Charging Lien, as applicable to the Noteholder New Equity Interests. The issuance of the New Equity Interests shall be authorized without the need for any further corporate action and without any further action by the Debtors, Reorganized Debtors, Reorganized Parent or any of their equity holders, members, directors, management, officers or employees, as applicable. The issuance and distribution, or other transfer, on the Effective Date of New Equity Interests to the Distribution Agent for the benefit of Holders of Allowed Claims in Class 3 and Class 4 (as applicable) in accordance with the terms of the Plan shall be deemed authorized upon the entry of the Confirmation Order. All New Equity Interests issued under the Plan shall be duly authorized, validly issued, fully paid and non-assessable (as applicable).

#### **4.6 Noteholder Warrants**

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Parent shall, subject to the Indenture Trustee's Charging Lien, issue and distribute, or otherwise transfer, the Noteholder Warrants directly or indirectly to the Holders of Allowed Claims in Class 4, the terms of which will be set forth in the Noteholder Warrant Agreement. Confirmation of the Plan shall be deemed approval of the Noteholder Warrants and the Noteholder Warrant Agreement, as applicable, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Parent in connection therewith, and authorization for the Reorganized Parent to enter into and execute the Noteholder Warrant Agreement and such other

documents as may be required to effectuate the treatment afforded by the Noteholder Warrants. All of the Noteholder Warrants issued pursuant to the Plan and any New Equity Interests issued pursuant to the exercise of such Noteholder Warrants shall be duly authorized, validly issued, and non-assessable.

For the avoidance of doubt, the issuance of the Noteholder Warrants and the New Equity Interests issued upon the exercise of the Noteholder Warrants shall be exempt from the registration requirement of the securities Laws as a result of Bankruptcy Code section 1145 to the maximum extent permitted by Law.

#### **4.7 Noteholder New Common Equity Investment**

The Noteholder New Common Equity Investment will be effectuated through the Rights Offering that will allow eligible Holders of Senior Notes Claims to invest up to \$50 million (in the aggregate) to acquire New Equity Interests on a Pro Rata basis at a share price that implies an enterprise value that would result in par plus accrued recovery for Holders of 2018 Credit Facility Claims as of the Effective Date. The Rights Offering will be effectuated through the Rights Offering Procedures, as will be set forth in the Plan Supplement, which will grant such eligible Holders of Senior Notes Claims with Subscription Rights to acquire New Equity Interests on the Effective Date. The Rights Offering will commence after entry of the Confirmation Order by the Bankruptcy Court.

For the avoidance of doubt, any New Equity Interests purchased pursuant to the Noteholder New Common Equity Investment will reduce the Secured Claims New Equity Interests and shall not reduce the Noteholder New Equity Interests. The issuance of the Subscription Rights to each eligible Holder of a Senior Notes Claim, and the resulting issuance of the New Equity Interests (if any), pursuant to the Noteholder New Common Equity Investment, shall be exempt from the registration requirements of the securities Laws as a result of Bankruptcy Code section 1145 to the maximum extent permitted by Law. To the Debtors' knowledge, as of the date of filing of this Plan, all Holders of Senior Notes Claims are eligible to participate in the Noteholder New Common Equity Investment.

#### **4.8 Equityholder Warrants**

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Parent shall issue and distribute, or otherwise transfer, the Equityholder Warrants directly or indirectly to the Holders of Allowed Existing GTT Equity Interests/Section 510(b) Claims in Class 9, the terms of which will be set forth in the Equityholder Warrant Agreement. Confirmation of the Plan shall be deemed approval of the Equityholder Warrants and the Equityholder Warrant Agreement, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Parent in connection therewith, and authorization for the Reorganized Parent to enter into and execute the Equityholder Warrant Agreement and such other documents as may be required to effectuate the treatment afforded by the Equityholder Warrants. All of the Equityholder Warrants issued pursuant to the Plan and any New Equity Interests issued pursuant to the exercise of such Equityholder Warrants shall be duly authorized, validly issued, and non-assessable.

For the avoidance of doubt, the issuance of the Equityholder Warrants and the New Equity Interests issued upon the exercise of the Equityholder Warrants shall be exempt from the registration requirement of the securities Laws as a result of Bankruptcy Code section 1145 to the maximum extent permitted by Law.

#### **4.9 Exit Revolving Credit Facility**

In advance of the Effective Date, the Debtors may, with the consent of the Required Consenting Creditors (which consent shall not be unreasonably withheld, conditioned, or delayed), seek to obtain the Exit Revolving Credit Facility and, if so sought and obtained, on the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors shall enter into the Exit Revolver Documentation setting forth the terms of the Exit Revolving Credit Facility. Confirmation of the Plan shall be deemed to constitute (i) authorization for the Reorganized Debtors to execute and deliver the Exit Revolver Documentation and such other documents as may be required to effectuate the Exit Revolving Credit Facility, (ii) approval of the Exit Revolving Credit Facility and the Exit Revolver Documentation and (iii) approval of all transactions contemplated thereby and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses and other payments (including any backstop payments) provided for therein.

On the Effective Date, or as soon as reasonably practicable thereafter, all of the Liens and security interests to be granted in accordance with the Exit Revolver Documentation (a) shall be deemed to be granted, (b) shall be legal, binding and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Revolver Documentation, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Revolver Documentation, (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and (e) shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy Law. The Reorganized Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all Governmental Approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal or other Law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable Law to give notice of such Liens and security interests to third parties.

#### **4.10 New GTT Term Loan Facility**

On the Effective Date, or as soon as reasonably practicable thereafter, the applicable Reorganized Debtors shall incur the New GTT Term Loans under the New GTT Term Loan Facility and the applicable Reorganized Debtors and their applicable direct and indirect subsidiaries shall provide any guarantees thereof, on the terms set forth in the New GTT Term Loan Documentation. Confirmation shall be deemed approval of the New GTT Term Loan Facility (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations and guarantees to be incurred and fees paid in connection therewith) and the incurrence of the New GTT Term Loans to the extent not approved by the Bankruptcy Court previously, and the Reorganized Debtors are authorized to execute and deliver those documents necessary or appropriate to incur the New GTT Term Loans and related guarantees, including entrance into the New GTT Term Loan Documentation, without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order or rule or vote, consent, authorization or approval of any Person, subject to such modifications as the Reorganized Debtors, with the consent of the Required Consenting Creditors may deem to be necessary to consummate the New GTT Term Loan Facility.

On the Effective Date, or as soon as reasonably practicable thereafter, all of the Liens and security interests to be granted in accordance with the New GTT Term Loan Documentation (a) shall be deemed to be granted, (b) shall be legal, binding and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New GTT Term Loan Documentation, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New GTT Term Loan Documentation and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy Law. The Reorganized Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all Governmental Approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal or other Law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable Law to give notice of such Liens and security interests to third parties.

Following Confirmation of the Plan and prior to the Effective Date, the Debtors will market, and if the terms of such financing (including the treatment for lenders who elect to not participate therein) are acceptable to the Debtors and the Required Consenting Creditors (including the Required Amending 2018 Credit Facility Creditors), shall, subject to further order(s) of the Court (including with respect to any work fees or modifications to the Plan), after notice and a hearing, incur a new senior secured exit financing facility (the “New Exit Facility”) in lieu of the New GTT Term Loan Facility.

#### **4.11 Exemption from Registration Requirements**

The offering, issuance and distribution of the New Equity Interests (including any New Equity Interests issued upon the exercise of the Warrants or through the Noteholder New Common Equity Investment), the Noteholder Warrants, and/or the Equityholder Warrants issued to Holders of (a) 2018 Credit Facility Claims, (b) Senior Notes Claims or (c) Existing GTT Equity Interests/Section 510(b) Claims, as applicable, in each case after the Petition Date, on account of their Claims (or through the Noteholder New Common Equity Investment) and Interests, will be issued under the Plan without registration under the Securities Act or any similar federal, state or local Law in reliance on Bankruptcy Code section 1145(a) to the maximum extent permitted by Law, or, if section 1145 is not available, then otherwise exempt from registration under the Securities Act and any other applicable securities Laws. The offering, issuance and distribution (if applicable) of any Securities before the Petition Date and Securities issuable pursuant to the Management Incentive Plan will be issued pursuant to section 4(a)(2) of the Securities Act, and/or any other available exemption from registration under the Securities Act, as applicable.

Except as otherwise provided in the Plan or the governing certificates or instruments, any and all New Equity Interests, Noteholder Warrants or Equityholder Warrants issued under the Plan (excluding Securities issuable under the Management Incentive Plan) will be freely tradable under the Securities Act by the recipients thereof, subject to (a) the provisions of Bankruptcy Code section 1145(b)(1) relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities Laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments, (b) the restrictions, if any, on the transferability of such Securities and instruments and (c) any other applicable regulatory approvals.

The issuance of Subscription Rights to each Noteholder to participate in the Noteholder New Common Equity Investment shall be exempt from the registration requirements of the securities Laws as a result of Bankruptcy Code section 1145 or, if Bankruptcy Code section 1145 is not available, then otherwise exempt from registration under the Securities Act and any other applicable securities Laws.

New Securities issued under the Management Incentive Plan pursuant to section 4(a)(2) of the Securities Act, if any, will be considered “restricted securities” and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

The ownership of the New Equity Interests, the Noteholder Warrants or the Equityholder Warrants will be through the facilities of the DTC (other than in the case of new Securities issued under the Management Incentive Plan that are restricted Securities under the Securities Act), and the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Equity Interests, the Noteholder Warrants or the Equityholder Warrants under applicable securities Laws.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Equity Interests, the Noteholder Warrants and/or the Equityholder Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services. DTC shall be required to accept and conclusively rely upon the Confirmation Order in lieu of a legal opinion regarding whether the New Equity Interests, the Noteholder Warrants and/or the Equityholder Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

#### **4.12 Vesting of Assets in the Reorganized Debtors**

Except as otherwise provided herein, or in any agreement, instrument or other document incorporated in the Plan (including with respect to the Restructuring Transactions and the New GTT Financing Documentation), on the Effective Date, pursuant to Bankruptcy Code sections 1141(b) and (c), all property in each Debtor’s Estate, all Causes of Action (other than any Causes of Action that are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan) and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges and/or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire,

or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

#### **4.13 Cancellation of Instruments, Certificates and Other Documents**

On the Effective Date, except as otherwise provided in the Plan: (a) the obligations of the Debtors under the Credit Agreement, the Senior Notes Indenture and any Existing GTT Equity Interests, certificate, share, note, bond, indenture, purchase right, option, warrant or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors giving rise to any Claim or Interest, including, for the avoidance of doubt, any and all shareholder or similar agreements related to Existing GTT Equity Interests, shall be cancelled and the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation, or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released and discharged; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the Holder of an Allowed Claim shall continue in effect solely for purposes of enabling such Holder to receive distributions under the Plan on account of such Allowed Claim as provided herein; *provided, further*, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under the Plan; *provided, further*, that nothing in this section shall effect a cancellation of any New GTT Term Loans, Intercompany Interests or Intercompany Claims.

Notwithstanding Confirmation, the occurrence of the Effective Date or anything to the contrary herein, any agreement that governs the rights of a Holder of an Allowed Claim, including the Credit Agreement and the Senior Notes Indenture, shall continue in effect solely to the extent necessary to: (a) permit the Debtors or the Reorganized Debtors to make Plan distributions on account of the Allowed Claims as provided herein; (b) allow the Administrative Agent and the Indenture Trustee to receive distributions under the Plan and to distribute them to the applicable Holders (in the case of the Indenture Trustee, subject to any Charging Lien) in accordance with the terms of the Credit Agreement, the Senior Notes Indenture and the Plan, as applicable, and allow the Administrative Agent and the Indenture Trustee, as “Distribution Agents” under the Plan, to make post-Effective Date distributions (in the case of the Indenture Trustee, subject to any Charging Lien) or take such other action pursuant to the Plan on account of the 2018 Credit Facility Claims or the Senior Notes Claims, as applicable, and to otherwise exercise their rights related to the interest of the Holders of Allowed 2018 Credit Facility Claims and Allowed Senior Notes Claims, as applicable, in accordance with the Plan; (c) permit the Administrative Agent and the Indenture Trustee to seek compensation and/or reimbursement of fees and expenses (including any reasonable Indenture Trustee Fees and Expenses) in accordance with the terms of the Credit Agreement, the Senior Notes Indenture, the Plan, the Cash Collateral Orders and the Confirmation Order, as applicable; (d) allow the Administrative Agent and the Indenture Trustee to enforce their rights, claims and interests against any party other than the Debtors; (e) preserve any rights of the Administrative Agent and the Indenture Trustee to payment of fees, expenses and indemnification obligations as against any money or property distributable to Holders of Claims under the Credit Agreement and the Senior Notes Indenture, respectively, including any rights to priority of payment and, in the case of the Indenture Trustee, to exercise the Charging Lien; (f) permit the Administrative Agent and the Indenture Trustee to appear and be heard in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or an appellate court, including to enforce any obligation owed to the Administrative Agent or the Indenture Trustee or other Holders of Claims under the Credit Agreement or the Senior Notes Indenture, as applicable; (g) allow the Administrative Agent and the Indenture Trustee to maintain any right of indemnification, exculpation, contribution or subrogation under the Credit Agreement, the Senior Notes Indenture or any other agreement that governs such rights; and (h) permit the Administrative Agent and Indenture Trustee to perform any function necessary to effectuate any of the foregoing, as applicable; *provided* that nothing in this Section 4.13 shall affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order or the Plan or result in any liability or expense to the Reorganized Debtors. Except for the foregoing, on and after the Effective Date, all duties and responsibilities of the Administrative Agent under the Credit Agreement and the Indenture Trustee under the Senior Notes Indenture shall terminate and shall be fully discharged and released.

On and after the final distribution on account of the Allowed Senior Notes Claims, the Senior Notes shall be deemed to be worthless, and DTC shall take down the relevant positions at the request of the Indenture Trustee,

without any requirement of indemnification or security on the part of the Debtors, the Reorganized Debtors or the Indenture Trustee.

#### **4.14 Sources for Plan Distributions and Transfers of Funds Among Debtors**

The Debtors shall fund distributions under the Plan with: (a) Cash on hand, including Cash from operations, remaining Retained Cash Proceeds, Excess Cash and Noteholder New Common Equity Investment Cash (if any); (b) if applicable, the proceeds of the Exit Revolving Credit Facility; (c) the New Equity Interests; (d) the Noteholder Warrants; (e) the Equityholder Warrants; (f) the New GTT Term Loans; (g) the I Squared Deferred Consideration; and (h) Subscription Rights in connection with the Noteholder New Common Equity Investment. Cash payments to be made pursuant to the Plan will be made by the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to make the payments and distributions required by the Plan. Except as set forth herein or in the Disclosure Statement, and to the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement (including the New GTT Financing Documentation and New Corporate Governance Documents), any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New GTT Financing Documentation and New Corporate Governance Documents), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the Boards of Directors of the applicable Reorganized Debtors deem appropriate.

#### **4.15 Corporate Action**

Subject to the Restructuring Support Agreement, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers or officers of the Debtors, the Reorganized Debtors or any other Entity, including: (a) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (b) selection of the directors, managers and officers for the Reorganized Debtors, including the appointment of the New Board; (c) the execution, entry into, delivery and filing of the Noteholder Warrant Agreement; (d) the execution, entry into, delivery and filing of the Equityholder Warrant Agreement; (e) the execution, entry into, delivery and filing of the Exit Revolver Documentation, as applicable; (f) the execution, entry into, delivery and filing of the New GTT Term Loan Documentation, as applicable; (g) the adoption and/or filing of the New Corporate Governance Documents; (h) the issuance and distribution, or other transfer, of the New Equity Interests as provided in the Plan; (i) implementation of the Restructuring Transactions, including the Noteholder New Common Equity Investment that will be effectuated through the Rights Offering; and (j) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

All matters provided for in the Plan involving the corporate structure of the Reorganized Debtors, and any corporate action required in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons or officers of the Debtors or Reorganized Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Reorganized Parent or the other Reorganized Debtors, as applicable, shall be authorized and directed to issue, execute and deliver the agreements, documents, Securities and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of Reorganized Parent and the other Reorganized Debtors, as applicable, including the Noteholder Warrant Agreement, the Equityholder Warrant Agreement, the New GTT Financing Documentation and any and all other agreements, documents, Securities and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Section 4.15 shall be effective notwithstanding any requirements under non-bankruptcy Law.

#### **4.16 Corporate Existence**

Except as otherwise provided in the Plan or any agreement, instrument or other document incorporated in the Plan or the Plan Supplement (including the New Corporate Governance Documents), on and after the Effective Date, each Reorganized Debtor shall continue to exist as a separate corporation, limited liability company, partnership or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form of entity, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation documents) is amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal Law).

#### **4.17 New Corporate Governance Documents**

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan, the Governance Term Sheet, the Noteholder Warrant Agreement, the Equityholder Warrant Agreement, the New GTT Financing Documentation, as applicable, and the Bankruptcy Code. The New Corporate Governance Documents shall, among other things: (a) authorize the issuance of the New Equity Interests; (b) authorize the issuance of the Warrants; (c) authorize the incurrence of the Exit Revolving Loans and the New GTT Term Loans; and (d) pursuant to and only to the extent required by Bankruptcy Code section 1123(a)(6), include a provision prohibiting the issuance of non-voting equity Securities. Subject to Section 4.18 of the Plan, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the Laws of its respective jurisdiction of formation and the terms of the New Corporate Governance Documents, the Governance Term Sheet and the Plan.

#### **4.18 Indemnification Provisions in Organizational Documents**

Notwithstanding anything to the contrary in the Plan, upon the Effective Date, all Indemnification Provisions shall, to the fullest extent permitted under applicable Law (including being subject to the limitations of the Delaware General Corporation Law, including the limitations contained therein on a corporation's ability to indemnify officers and directors) (a) be deemed and treated as Executory Contracts to be assumed by the Reorganized Debtors, as applicable, under the Plan, (b) remain in full force and effect after the Effective Date and be continuing obligations of the Reorganized Debtors and their subsidiaries consistent with their terms, (c) not be discharged, impaired or otherwise affected in any way, including by the Plan or the Confirmation Order, and (d) survive Unimpaired and unaffected, irrespective of when such obligation arose, including before, on or after the Petition Date.

#### **4.19 Section 1146(a) Exemption**

To the fullest extent permitted by Bankruptcy Code section 1146(a), any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under, in furtherance of or in connection with the Plan (including as a result of the Restructuring Transactions), including: (a) the issuance, distribution, transfer or exchange of any Security of the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, termination, refinancing and/or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment or recording of any lease or sublease; (d) the grant of collateral as security for the Exit Revolving Credit Facility or the New GTT Term Loan Facility, as applicable; or (e) the making, delivery or recording of any deed or other instrument of transfer, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax,

recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of Bankruptcy Code section 1146(c), shall forgo the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

#### **4.20 Directors and Officers of the Reorganized Debtors**

##### **(a) The New Board**

As of the Effective Date, the terms of the current members of the Parent's Board of Directors shall expire, and, without further order of the Bankruptcy Court, the New Board shall be appointed in accordance with the Governance Term Sheet and the New Corporate Governance Documents. Pursuant and subject to the terms of the Governance Term Sheet and New Corporate Governance Documents, the New Board will initially consist of seven (7) directors, including (a) the Chief Executive Office of Parent, (b) one (1) director designated by the Required Consenting Noteholders and (c) five (5) directors designated by the Required Consenting 2018 Credit Facility Creditors. To the extent known, the identity of the members of the New Board will be disclosed in the Plan Supplement or prior to the conclusion of the Confirmation Hearing. As of the Effective Date, the directors of each of the other Reorganized Debtors shall consist of either the existing directors of such Entity or such persons as designated in the Plan Supplement or prior to the conclusion of the Confirmation Hearing, and remain in such capacities as directors of the applicable Reorganized Debtor until replaced or removed in accordance with the organizational documents and New Corporate Governance Documents of the applicable Reorganized Debtors.

From and after the Effective Date, each director (or director equivalent) of the Reorganized Debtors shall serve pursuant to the terms of the respective Reorganized Debtor's charters and bylaws or other formation and constituent documents, and the applicable Laws of the respective Reorganized Debtor's jurisdiction of formation.

##### **(b) Senior Management**

Subject to this Section 4.20 and Section 4.21, the officers of the Debtors as of the Petition Date shall remain in their current capacities as officers of the Reorganized Debtors, in each case subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the Reorganized Debtors' organizational documents and any applicable employment agreements that are assumed pursuant to the Plan.

#### **4.21 Employee Arrangements of the Reorganized Debtors**

On the Effective Date, the Reorganized Debtors shall either: (a) assume all Compensation and Benefits Programs; or (b) in accordance with the terms and conditions set forth in Section 5.02(f) of the Restructuring Support Agreement, (i) if a Person subject to a Compensation or Benefits Program has agreed, amend such Compensation and Benefits Program with respect to such Person or (ii) enter into new agreements with such Persons on terms and conditions acceptable to the Reorganized Debtors, based on approval by the New Board (or the new Board of Directors of the applicable Reorganized Debtor), and such Person; *provided* that any Compensation and Benefits Program that constitutes a D&O Liability Insurance Policy or an Indemnification Provision shall be assumed pursuant to clause (a) of this Section 4.21. Notwithstanding the foregoing, pursuant to Bankruptcy Code section 1129(a)(13), from and after the Effective Date, all retiree benefits (as such term is defined in Bankruptcy Code section 1114), if any, shall continue to be paid in accordance with applicable Law.

Any assumption of Compensation and Benefits Programs pursuant to the Plan and any of the Restructuring Transactions shall not be deemed to trigger any applicable change of control, immediate vesting, termination, or similar provisions therein (unless a Compensation and Benefits Program counterparty timely objects to the assumption contemplated by the Plan in which case any such Compensation and Benefits Program shall be deemed rejected as of immediately prior to the Petition Date). No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

#### **4.22 Management Incentive Plan**



The Management Incentive Plan shall be established as of the Effective Date and have a pool of ten percent (10%) of the New Equity Interests (the “**MIP Pool**”) determined on a fully-diluted basis, excluding the New Equity Interests issuable upon exercise of the Warrants and subject to adjustment as described below. As soon as practicable following the issuance of New Equity Interests issued in connection with the exercise of any Noteholder Warrants or Equityholder Warrants (the “**Additional New Equity Interests**”), the MIP Pool will be equitably increased to reflect the dilutive effect of the Additional New Equity Interests, and any awards previously awarded under the Management Incentive Plan will be equitably adjusted to prevent dilution or enlargement with respect to such awards and such adjusted awards will reduce the amount of the MIP Pool (as adjusted) that is available for subsequent grants, subject to the terms of the Management Incentive Plan with respect to share usage. The form, terms, allocation and vesting of awards and other terms and conditions of the Management Incentive Plan shall be mutually agreed upon prior to the Effective Date by (x) the Parent’s Chief Executive Officer and (y) the SPC Subcommittee and shall be reasonably acceptable to the Required Consenting Creditors.

#### **4.23 FCC Applications and Governmental Regulatory Applications**

The FCC Applications and Governmental Regulatory Applications with respect to the Restructuring Transactions will be filed as soon as reasonably practicable after the filing of the Plan. The Debtors or the Reorganized Debtors, as applicable, shall diligently prosecute the FCC Applications and the Governmental Regulatory Applications, and shall promptly provide such additional documents or information requested by the FCC or any Governmental Regulatory Authority in connection with the review of the foregoing.

Any agreements with or commitments to the FCC or any Governmental Regulatory Authorities by the Debtors, including any decision to accept and/or not to oppose any proposed material conditions or limitations on any such required approvals, shall require the prior approval of the Required Consenting Creditors, which approval shall not be unreasonably withheld.

#### **4.24 Preservation of Causes of Action**

Unless any Causes of Action are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan, including pursuant to Article VIII of the Plan or a Final Order, in accordance with Bankruptcy Code section 1123(b), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors’ rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan, including pursuant to Article VIII of the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Section 4.24 include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with Bankruptcy Code section 1123(b)(3), any Causes of Action preserved pursuant to the first paragraph of this Section 4.24 that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order or approval of the Bankruptcy Court.

**4.25 Release of Certain Avoidance Actions**

On the Effective Date, the Debtors, on behalf of themselves and their estates, shall release any and all Causes of Action under Bankruptcy Code section 547, and the Debtors, the Reorganized Debtors and any of their successors or assigns, and any Entity acting on behalf of the Debtors or the Reorganized Debtors, shall be deemed to have waived the right to pursue any and all such Causes of Action under Bankruptcy Code section 547.

**ARTICLE V**

**TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

**5.1 Assumption and Rejection of Executory Contracts and Unexpired Leases**

On the Effective Date, except as otherwise provided herein, each Executory Contract and Unexpired Lease shall, in consultation with the Consenting Creditors' Advisors, be deemed assumed, without the need for any further notice to or action, order or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Bankruptcy Code section 365, unless such Executory Contract or Unexpired Lease: (a) was previously assumed or rejected; (b) previously expired or terminated pursuant to its own terms; (c) was the subject of a motion to reject, which motion was Filed on or before the Confirmation Date; (d) is the subject of a motion to assume or assume and assign, which motion was Filed on or before the Confirmation Date; or (e) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases; *provided*, that the rejection of any Executory Contract or Unexpired Lease shall be subject to the consent of the Required Consenting Creditors (not to be unreasonably withheld, conditioned or delayed). The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts or leases to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments, all pursuant to Bankruptcy Code sections 365(a) and 1123, and be effective on the Effective Date. Notwithstanding anything to the contrary in the Plan, to the extent the assumption of any I Squared Infrastructure Sale Transaction Document has not yet occurred, then each such I Squared Infrastructure Sale Transaction Document shall be assumed by each Debtor party to such document on the Effective Date.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests. To the maximum extent permitted by Law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, purports to restrict or prevent or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Modifications, amendments, supplements and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority or amount of any Claims that may arise in connection therewith. The Debtors shall serve rejection notices in respect of each rejected Executory Contract or Unexpired Lease on the applicable counterparties in accordance with the milestones contained in the Restructuring Support Agreement and the Solicitation Materials.

Notwithstanding anything to the contrary in the Plan, the Debtors (with the consent of the Required Consenting Creditors (not to be unreasonably withheld, conditioned or delayed)) or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time through and including forty five (45) days after the Effective Date.

Notwithstanding anything to the contrary in the Plan, the Restructuring Support Agreement shall be deemed assumed by the Debtors upon entry of the Confirmation Order.

## **5.2 Cure of Defaults for Assumed Executory Contracts and Unexpired Leases**

The Debtors or the Reorganized Debtors, as applicable, shall pay all Allowed Cure Claims, if any, in the Debtors' ordinary course of business. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Allowed Cure Claims that differ from the ordinary course amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors, as applicable, to a counterparty must be Filed with the Solicitation Agent on or before thirty (30) days after the Effective Date. Any such request that is not timely Filed shall be disallowed and forever barred, estopped and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure in the Debtors' ordinary course of business; *provided, however*, that nothing herein shall prevent the Debtors or the Reorganized Debtors, as applicable, from paying any Cure Claim despite the failure of the relevant counterparty to File a request for payment of such Cure. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before thirty (30) days after the Effective Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' or Reorganized Debtors', as applicable, first scheduled omnibus hearing for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

Notwithstanding anything to the contrary in this Section 5.2, any Debtor's assumption of the applicable I Squared Infrastructure Sale Transaction Documents to which it is a party shall not be subject to the cure process under Bankruptcy Code section 365 to be assumed and any such Debtor's obligations under the applicable I Squared Infrastructure Sale Transaction Documents that remain outstanding as of the effectiveness of such assumption shall continue as if such Debtor had not filed for chapter 11.

If there is any dispute regarding any Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of Bankruptcy Code section 365 or any other matter pertaining to assumption, then payment of the applicable Cure shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the applicable Debtor or Reorganized Debtor, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Section 5.2, in the amount and at the time dictated by the Debtors' ordinary course of business, shall result in the full release and satisfaction of any Cures, Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Section 5.2, in the amount and at the time dictated by the Debtors' ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order or approval of the Bankruptcy Court.**

## **5.3 Rejection Damages Claims**

In the event that the rejection of an Executory Contract or Unexpired Lease results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages shall be forever barred and shall not be enforceable against the applicable Debtor or Reorganized Debtor or their respective properties, successors or assigns, unless a Proof of Claim is Filed and served upon counsel for the Debtors and the Consenting Creditors no later than thirty (30) days after the later of (a) Confirmation and (b) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving the rejection of such Executory Contract or Unexpired Lease or (c) notice of the rejection of such Executory Contract or Unexpired Lease (including due to an amendment to the

Schedule of Rejected Executory Contracts and Unexpired Leases). Any such Claims, to the extent Allowed, shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

#### **5.4 Indemnification**

On and as of the Effective Date, the Indemnification Provisions will be assumed by the Debtors and Reorganized Debtors (as applicable) and will be irrevocable and will survive the effectiveness of the Plan, and the New Corporate Governance Documents will provide to the fullest extent provided by applicable Law (including being subject to the limitations of the Delaware General Corporation Law, including the limitations contained therein on a corporation's ability to indemnify officers and directors) for the indemnification, defense, reimbursement, exculpation and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers and employees and such current and former directors' and officers' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, and none of the Reorganized Debtors will amend and/or restate the New Corporate Governance Documents after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

#### **5.5 Insurance Policies and Surety Bonds**

Each D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents or instruments related thereto) shall be deemed assumed, without the need for any further notice to or action, order or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Bankruptcy Code section 365. For the avoidance of doubt, any D&O Liability Insurance Policy associated with Parent shall be assumed by Reorganized Parent as of the Effective Date.

The Debtors or the Reorganized Debtors, as applicable, shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents or instruments related thereto) in effect prior to the Effective Date, and any current and former directors, officers, managers and employees of the Debtors who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors, officers, managers or employees remain in such positions after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policy as the Debtors or Reorganized Debtors may deem necessary on terms and at an expense reasonably acceptable to the Debtors or the Reorganized Debtors.

The Debtors shall continue to satisfy their surety bonds and insurance policies in full and continue such programs in the ordinary course of business. Each of the Debtors' surety bonds and insurance policies, and any agreements, documents or instruments relating thereto shall be treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date: (a) the Debtors shall be deemed to have assumed all such surety bonds and insurance policies and any agreements, documents and instruments relating to coverage of all insured Claims; and (b) such surety bonds and insurance policies and any agreements, documents or instruments relating thereto shall revest in the applicable Reorganized Debtor(s).

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such insurance policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

#### **5.6 Contracts and Leases After the Petition Date**

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under Bankruptcy Code section 365, will be performed by the applicable Debtor or

Reorganized Debtor liable thereunder in the ordinary course of its business. Such Executory Contracts and Unexpired Leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

**5.7 Reservation of Rights**

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

**5.8 Nonoccurrence of Effective Date**

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4), unless such deadline(s) have expired.

**ARTICLE VI**

**PROVISIONS GOVERNING DISTRIBUTIONS**

**6.1 Timing of Distributions on Account of Claims and Interests Allowed as of the Effective Date**

Except as otherwise provided herein, in a Final Order, or as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the Holder of the applicable Claim or Interest, on the first Distribution Date or as soon as reasonably practical thereafter, the Distribution Agent shall make initial distributions under the Plan on account of Claims or Interests Allowed on or before the Effective Date; *provided, however*, that (a) Allowed Administrative Expense Claims and Allowed General Unsecured Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business or industry practice, and (b) Allowed Priority Tax Claims shall be paid in accordance with Section 2.2 of the Plan. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business. A Distribution Date shall occur no more frequently than once in every ninety (90) day period after the Effective Date, as necessary, in the Reorganized Debtors' sole discretion.

**6.2 Rights and Powers of the Distribution Agent**

**(a) Powers of Distribution Agent**

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan; *provided, however*, that such Distribution Agent shall waive any right or ability to setoff, deduct from or assert any Lien or encumbrance against the distributions required under the Plan to be distributed by such Distribution Agent.

**(b) Expenses Incurred On or After the Effective Date**

The Debtors or the Reorganized Debtors, as applicable, shall pay to the Distribution Agent all reasonable and documented fees and expenses of the Distribution Agent without the need for any approvals, authorizations, actions or consents, except as otherwise ordered by the Bankruptcy Court. These payments will be made by the Debtors or the Reorganized Debtors, as applicable, and will not be deducted from distributions to be made pursuant to the Plan

to Holders of Allowed Claims receiving distributions from a Distribution Agent. The Distribution Agent shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement, and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. In the event that the Debtors or the Reorganized Debtors, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors or the Reorganized Debtors, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors or the Reorganized Debtors, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

### **6.3 Special Rules for Distributions to Holders of Disputed Claims or Interests**

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim or Interest until all such disputes in connection with such Disputed Claim or Interest have been resolved by settlement or Final Order; and (b) any Entity that holds both an Allowed Claim or Interest and a Disputed Claim or Interest shall not receive any distribution on the Allowed Claim or Interest unless and until all objections to the Disputed Claim or Interest have been resolved by settlement or Final Order or the Claims or Interests have been Allowed or expunged.

### **6.4 Delivery of Distributions**

#### **(a) Record Date for Distributions**

Five (5) Business Days prior to the Effective Date, the various transfer registers for each Class of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests (the "Distribution Record Date"). The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease as of the Effective Date, even if such non-Debtor party has sold, assigned or otherwise transferred its Claim for a Cure amount. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of public Securities.

Each 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) has the right to opt out of the Original EMEA Settlement Turnover with respect to any Original EMEA Settlement-Eligible Term Loan Claims that it beneficially owned, controlled or managed (on a trade date basis) as of the close of trading on September 20, 2021 (the "**2020 EMEA Opt Out**"). Each 2020 EMEA Cash Turnover Recipient (and its affiliates and managed funds or accounts) shall have the right to exercise the 2020 EMEA Opt Out on or before the date of the Confirmation Hearing by notifying the Administrative Agent directly of the election (which notice may be provided by emailing counsel to the Administrative Agent included in Article 12.5 hereof) and providing notice to counsel to the Debtors and the Ad Hoc Lender Group.

#### **(b) Distribution Process**

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims or Interests at the address for each such Holder as indicated on the applicable register or in the Debtors' records as of the date of any such distribution (as applicable), including the address set forth in any Proof of Claim or Proof of Interest filed by that Holder; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

**(c) Delivery of Distributions on 2018 Credit Facility Claims**

Distributions on account of Allowed Class 3 Claims shall be made by the Debtors or Reorganized Debtors, as applicable, to the Administrative Agent for redistribution to the Holders of Allowed Class 3 Claims. As soon as practicable following compliance with the requirements set forth in Article VI of the Plan, the Administrative Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of Allowed Class 3 Claims in accordance with the terms of the Credit Agreement, the CAM Amendment and the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the Administrative Agent shall not have any liability to any Entity with respect to distributions made or directed to be made by the Administrative Agent and the Administrative Agent shall be deemed a “Distribution Agent” for purposes of the Plan.

Notwithstanding anything to the contrary set forth herein or any agreement implemented in connection with the Plan, any assignment or transfer by a Holder of an Allowed 2018 Credit Facility Claim to an Affiliate or managed fund or account, or to any Person that, immediately prior to such transfer, is party to, or an Affiliate to a party to, a derivative or participation transaction with such Holder that transfers the economics of ownership from the Holder to such Person, in each case, in connection with the distribution of the recoveries described in this Section 6.4 (or with an Undisorged Amount (as defined in the Restructuring Term Sheet)) shall be permitted.

**(d) Delivery of Distributions on Senior Notes Claims**

The Indenture Trustee shall be deemed to be the Holder of all Allowed Class 4 Claims for purposes of distributions to be made under the Plan, and all distributions on account of such Allowed Class 4 Claims shall be made to the Indenture Trustee. As soon as practicable following compliance with the requirements set forth in Article VI of the Plan, the Indenture Trustee shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of Allowed Class 4 Claims in accordance with the terms of the Senior Notes Indenture and the Plan and subject to the Indenture Trustee’s Charging Lien. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, and subject to the Indenture Trustee’s Charging Lien, the Indenture Trustee shall be deemed to be acting as a “Distribution Agent” under the Plan. The Indenture Trustee shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct. The Indenture Trustee may transfer, direct or facilitate the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with the respective Holders of Senior Notes Claims to the extent consistent with the customary practices of DTC; *provided*, that for the avoidance of doubt, the Indenture Trustee’s Charging Lien shall attach to the property to be distributed in the same manner as if such distributions were made through the Indenture Trustee. Upon final administration of the distributions made to the Indenture Trustee in accordance with the Plan and the Senior Notes Indenture, the Indenture Trustee shall be discharged from any further responsibility under the Plan.

**(e) Compliance Matters**

In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Distribution Agent shall comply with all applicable tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, including applying a portion of any Cash distribution to be made under the Plan to pay applicable withholding taxes, liquidating a portion of any non-Cash distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes or establishing any other mechanisms the Distribution Agent believes are reasonable and appropriate, including requiring Claim Holders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) and/or requiring Claim Holders to pay the withholding tax amount to the Distribution Agent in Cash as a condition of receiving any non-Cash distributions under the Plan and withholding distributions pending receipt of the foregoing information or Cash payment, as applicable; *provided* that, the Reorganized Debtors and the Distribution Agent, as applicable, shall request from and allow such distributees a reasonable amount of time to respond to requests for tax and withholding certifications and/or payment of any withholding tax amount in Cash. The Reorganized Debtors reserve the right to allocate all



distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. Any amounts withheld or reallocated pursuant to this Section 6.4(e) shall be treated as if distributed to the Holder of the Allowed Claim.

Notwithstanding any other provision of the Plan, each Person receiving a distribution pursuant to the Plan will have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on it by any Governmental Unit on account of any distribution, including income, withholding and other tax obligations.

**(f) Foreign Currency Exchange Rate**

Except as otherwise set forth in the Plan with respect to Cash distributions to the Holders of Original EMEA Term Loan Claims (which Cash distributions shall be made in the currency of the underlying loans), payments of Cash made pursuant to the Plan will be in U.S. dollars and will be made, at the option of the applicable Distribution Agent, by checks drawn on, or wire transfer from, a domestic bank selected by such Distribution Agent. Cash payments to foreign creditors may be made, at the option of the applicable Distribution Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

For the avoidance of doubt, the principal amount of each tranche of the New GTT Term Loan Facility shall be subject to adjustment based on any amounts elected by Holders of Claims eligible under the Restructuring Support Agreement to receive Euro-denominated New GTT Term Loans to instead be issued the U.S. Dollar-equivalent of USD Term Loans (calculated based on the applicable Exchange Rate (as defined in the New GTT Term Loan Documentation) in effect two (2) Business Days prior to the Effective Date).

**(g) Fractional, Undeliverable and Unclaimed Distributions**

- (1) *Fractional Distributions.* Whenever any distribution of fractional shares of New Equity Interests, Noteholder Warrants, Equityholder Warrants or New GTT Term Loans would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest share or whole dollar (up or down), with half shares or half dollars or less being rounded down.
- (2) *Undeliverable Distributions.* If any distribution to a Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable, such distribution reverts to the Reorganized Debtors, or is cancelled pursuant to Section 6.4(g)(4) below, and shall not be supplemented with any interest, dividends or other accruals of any kind.
- (3) *Failure to Present Checks.* Checks issued by the Reorganized Debtors (or their Distribution Agent) on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within one hundred eighty (180) days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and be discharged and forever barred, estopped and enjoined from asserting any such Claim against the Reorganized Debtors or their property.

Within ninety (90) days after the mailing or other delivery of any such distribution checks, notwithstanding applicable escheatment Laws, all such distributions shall revert to the



Reorganized Debtors. Nothing contained in the Plan shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

- (4) *Reversion.* Any distribution under the Plan that is an Unclaimed Distribution for a period of six (6) months after distribution shall be deemed unclaimed property under Bankruptcy Code section 347(b), and such Unclaimed Distribution shall revert in the applicable Reorganized Debtor and, to the extent such Unclaimed Distribution comprises New Equity Interests, shall be deemed cancelled. Upon such reversion, the Claim of the Holder or its successors with respect to such property shall be cancelled, discharged and forever barred notwithstanding any applicable federal or state escheat, abandoned or unclaimed property Laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

**(h) Surrender of Cancelled Instruments or Securities**

On the Effective Date, each Holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim or Interest is governed by an agreement and administered by a Servicer). Such Certificate shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Certificate. Notwithstanding the foregoing paragraph, this Section 6.5(h) shall not apply to any Claims or Interests Reinstated pursuant to the terms of the Plan.

**(i) Minimum Distributions**

Notwithstanding anything herein to the contrary, the Reorganized Debtors and the Distribution Agents shall not be required to make distributions or payments of less than fifty dollars (\$50) (whether Cash or otherwise).

**6.5 Claims Paid or Payable by Third Parties**

**(a) Claims Paid by Third Parties**

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

**(b) Claims Payable by Insurance Carriers**

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

**(c) Applicability of Insurance Policies**

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein (including Article VIII), nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**6.6 Setoffs**

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including Bankruptcy Code section 553), applicable non-bankruptcy Law or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any claims, rights and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any claim, right or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has or intends to preserve any right of setoff pursuant to Bankruptcy Code section 553 or otherwise.

**6.7 Allocation Between Principal and Accrued Interest**

Except as otherwise provided herein, the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof) and, thereafter, to interest, if any, on such Allowed Claim accrued through the Effective Date.

**ARTICLE VII**

**PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS**

This Article VII shall not apply to 2018 Credit Facility Claims or Senior Notes Claims, which Claims shall be Allowed in full and will not be subject to any avoidance, reductions, set off, offset, recharacterization, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, objection or any other challenges under any applicable Law or regulation by any Person or Entity.

**7.1 Proofs of Claim / Disputed Claims Process**

Notwithstanding Bankruptcy Code section 502(a), and in light of the Unimpaired status of all General Unsecured Claims under the Plan, except as required by Section 2.1, Section 5.2 and any other Sections of the Plan that require Filing Proofs of Claims, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including Bankruptcy Code sections 502 and 503, to the extent applicable. All Proofs of Claim filed in these Chapter 11 Cases, except those permitted by Section 2.1, shall be considered objected to and Disputed without further action by the Debtors.

Upon the Effective Date, all Proofs of Claim filed against the Debtors, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn, other than as provided below, and such

creditor that Files a Proof of Claim with the Bankruptcy Court retains any right it may have to pursue remedies in a forum other than the Bankruptcy Court in accordance with applicable non-bankruptcy Law. Notwithstanding anything in this Section 7.1 to the contrary, (a) all Claims against the Debtors that result from the Debtors' rejection of an Executory Contract or Unexpired Lease, (b) disputes regarding the amount of any Cure pursuant to Bankruptcy Code section 365, and (c) Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle or otherwise compromise any Claim without approval of the Bankruptcy Court.

## **7.2 Objections to Claims**

Except insofar as a Claim is Allowed under the Plan, after the Effective Date, only the Reorganized Debtors shall be entitled to object to Claims. Any objections to Claims, other than Administrative Expense Claims, shall be served and filed (a) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim, or (b) such later date as ordered by the Bankruptcy Court upon a motion Filed by the Debtors or Reorganized Debtors. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Section 4.23 of the Plan.

## **7.3 Estimation of Claims**

Before or after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to Bankruptcy Code section 502(c) for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection; *provided* that if the Bankruptcy Court resolves the Allowed amount of a Claim, the Debtors and Reorganized Debtors, as applicable, shall not be permitted to seek an estimation of such Claim. Notwithstanding anything in the Plan to the contrary, a Claim that has been expunged from the Claims register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on account of such Claim.

## **7.4 No Distribution Pending Allowance**

If an objection to a Claim is deemed, as set forth in Section 7.1 of the Plan, or Filed, as set forth in Section 7.2 of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

## **7.5 Distribution After Allowance**

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of the such Claim unless required under applicable bankruptcy Law.

## **7.6 No Interest**

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, the Restructuring Support Agreement, the Restructuring Term Sheet or any Definitive Document, postpetition interest shall not accrue

or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

**7.7 Adjustment to Claims Without Objection**

Any Claim that has been paid or satisfied, or any Claim that has been amended, superseded, cancelled or expunged, may be adjusted on the Claims register by the Reorganized Debtors without an objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

**7.8 Disallowance of Claims**

All Claims of any Entity from which property is sought by the Debtors under Bankruptcy Code sections 542, 543, 550 or 553 or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under Bankruptcy Code sections 522(f), 522(h), 544, 545, 548, 549 or 724(a) shall be disallowed if: (a) such Entity or transferee, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order. All Claims filed on account of an indemnification obligation to a director, officer or employee shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order or approval of the Bankruptcy Court. In accordance with Section 4.21 of the Plan, all Claims Filed on account of a Compensation and Benefits Program shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent the Reorganized Debtors elect to honor such Compensation and Benefits Program, without any further notice to or action, order or approval of the Bankruptcy Court.

**Except as provided herein or otherwise agreed, any and all Proofs of Claim filed after the Rejection Claims Bar Date shall be deemed disallowed and expunged as of the Effective Date without any further notice to or action, order or approval of the Bankruptcy Court, and Holders of such Claims shall not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Claim has been deemed timely filed by a Final Order.**

**ARTICLE VIII**

**EFFECT OF CONFIRMATION OF THE PLAN**

**8.1 Discharge of Claims and Termination of Interests; Compromise and Settlement of Claims, Interests and Controversies**

Except as otherwise specifically provided in the Plan or in any contract, instrument or other agreement or document created pursuant to the Plan (including the New GTT Financing Documentation and the New Corporate Governance Documents): (a) the distributions, rights and treatment that are provided in the Plan shall be in complete satisfaction, discharge and release, effective as of the Effective Date, of any and all Claims (including any Intercompany Claims Reinstated, cancelled, released, resolved or compromised (consistent with the Restructuring Transactions) after the Effective Date by the Reorganized Debtors), Interests (including any Intercompany Interests Reinstated or cancelled and released (consistent with the Restructuring Transactions) after the Effective Date by the Reorganized Debtors) and Causes of Action against the Debtors of any nature whatsoever including demands, liabilities and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such liability relates to services performed by employees of the Debtors prior to the Effective Date and that arises from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h) or 502(i), any interest accrued on Claims or Interests from and after the Petition Date and all other liabilities against, Liens on, obligations of, rights against and Interests in, the Debtors or any of their assets or properties; (b) the Plan shall bind all Holders of

Claims and Interests; (c) all Claims and Interests shall be satisfied, discharged and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns and their assets and properties any other Claims or Interests based upon any documents, instruments or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, in each case regardless of whether or not: (i) a Proof of Claim or Proof of Interest based upon such debt, right or Interest is Filed or deemed Filed pursuant to Bankruptcy Code section 501; (ii) a Claim or Interest based upon such debt, right or Interest is Allowed pursuant to Bankruptcy Code section 502; (iii) the Holder of such a Claim or Interest has accepted, rejected or failed to vote to accept or reject the Plan; or (iv) any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that each such compromise or settlement is in the best interests of the Debtors, their Estates and Holders of Claims and Interests and is fair, equitable and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against the Debtors and their Estates and Causes of Action against other Entities.

## **8.2 Releases by the Debtors**

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO BANKRUPTCY CODE SECTION 1123(B), FOR GOOD AND VALUABLE CONSIDERATION, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED, BY AND ON BEHALF OF THE DEBTORS AND THEIR ESTATES, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS AND REPRESENTATIVES AND ANY AND ALL OTHER PERSONS THAT MAY PURPORT TO ASSERT ANY CAUSE OF ACTION DERIVATIVELY, BY OR THROUGH THE FOREGOING PERSONS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS OR THEIR ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW OR EQUITY, WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENT OR OTHERWISE, THAT THE DEBTORS, THEIR ESTATES, OR THEIR AFFILIATES, HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, ASSIGNS, MANAGERS, ACCOUNTANTS, ATTORNEYS, REPRESENTATIVES, CONSULTANTS, AGENTS AND ANY OTHER PERSONS CLAIMING UNDER OR THROUGH THEM WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS OR THEIR ESTATES, THE CHAPTER 11 CASES, THE RESTRUCTURING TRANSACTIONS, THE PURCHASE, SALE OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED UNDER THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS OR INTERACTIONS BETWEEN THE DEBTORS AND ANY

RELEASED PARTY, THE RESTRUCTURING OF ANY CLAIM OR INTEREST BEFORE OR DURING THE CHAPTER 11 CASES, THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING TRANSACTIONS, THE CASH COLLATERAL ORDERS, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE PLAN AND RELATED AGREEMENTS, INSTRUMENTS, AND OTHER DOCUMENTS, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, THE NEW GTT FINANCING DOCUMENTATION, THE NEW CORPORATE GOVERNANCE DOCUMENTS AND ALL OTHER DEFINITIVE DOCUMENTS, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT THE RELEASES PROVIDED IN THIS SECTION 8.2 SHALL NOT AFFECT THE RELEASING PARTIES' RIGHTS THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN, THE DEFINITIVE DOCUMENTS AND THE OBLIGATIONS CONTEMPLATED BY THE RESTRUCTURING TRANSACTIONS OR AS OTHERWISE PROVIDED IN ANY ORDER OF THE BANKRUPTCY COURT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE DEBTOR RELEASES SHALL NOT BE CONSTRUED AS RELEASING ANY RELEASED PARTY FROM ANY CLAIM OR CAUSE OF ACTION ARISING FROM AN ACT OR OMISSION THAT IS DETERMINED BY A FINAL ORDER TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASES, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASES ARE: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASES; (C) IN THE BEST INTERESTS OF THE DEBTORS, THEIR ESTATES AND ALL HOLDERS OF CLAIMS AND INTERESTS; (D) FAIR, EQUITABLE AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS OR THE DEBTORS' ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASES.

### **8.3        Releases by Holders of Claims and Interests**

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, EACH RELEASED PARTY IS DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED, BY THE RELEASING PARTIES, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS AND REPRESENTATIVES AND ANY AND ALL OTHER PERSONS THAT MAY PURPORT TO ASSERT ANY CAUSE OF ACTION DERIVATIVELY, BY OR THROUGH THE FOREGOING PERSONS, IN EACH CASE SOLELY TO THE EXTENT OF THE RELEASING PARTIES' AUTHORITY TO BIND ANY OF THE FOREGOING, INCLUDING PURSUANT TO AGREEMENT OR APPLICABLE NON-BANKRUPTCY LAW, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS OR THEIR ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW OR EQUITY, WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENT OR OTHERWISE, THAT SUCH PARTIES

OR THEIR ESTATES, AFFILIATES, HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, ASSIGNS, MANAGERS, ACCOUNTANTS, ATTORNEYS, REPRESENTATIVES, CONSULTANTS, AGENTS AND ANY OTHER PERSONS CLAIMING UNDER OR THROUGH THEM WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS OR THEIR ESTATES, THE CHAPTER 11 CASES, THE RESTRUCTURING TRANSACTIONS, THE PURCHASE, SALE OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED UNDER THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS OR INTERACTIONS BETWEEN THE DEBTORS AND ANY RELEASED PARTY, THE RESTRUCTURING OF ANY CLAIM OR INTEREST BEFORE OR DURING THE CHAPTER 11 CASES, THE NEGOTIATION, FORMULATION, PREPARATION OR CONSUMMATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING TRANSACTIONS, THE CASH COLLATERAL ORDERS, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE PLAN AND RELATED AGREEMENTS, INSTRUMENTS AND OTHER DOCUMENTS, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, THE NEW GTT FINANCING DOCUMENTATION, THE NEW CORPORATE GOVERNANCE DOCUMENTS AND ALL OTHER DEFINITIVE DOCUMENTS, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT THE RELEASES PROVIDED IN THIS SECTION 8.3 SHALL NOT AFFECT THE RELEASING PARTIES' RIGHTS THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN, THE DEFINITIVE DOCUMENTS AND THE OBLIGATIONS CONTEMPLATED BY THE RESTRUCTURING TRANSACTIONS OR AS OTHERWISE PROVIDED IN ANY ORDER OF THE BANKRUPTCY COURT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH IN THE PRECEDING PARAGRAPH SHALL NOT BE CONSTRUED AS RELEASING ANY RELEASED PARTY FROM ANY CLAIM OR CAUSE OF ACTION ARISING FROM AN ACT OR OMISSION THAT IS DETERMINED BY A FINAL ORDER TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.

FOR THE AVOIDANCE OF DOUBT, THE ONLY PARTIES THAT ARE BOUND BY THE RELEASES PROVIDED IN THIS SECTION 8.3 ARE: (I) THE RELEASING PARTIES; (II) PARTIES WHO VOTE ON THE PLAN AND DO NOT OPT-OUT OF THE THIRD-PARTY RELEASES IN A TIMELY AND PROPERLY SUBMITTED BALLOT; AND (III) HOLDERS OF EXISTING GTT EQUITY INTERESTS WHO OPT-IN TO THE THIRD-PARTY RELEASES BY SUBMITTING A DULY COMPLETED EQUITY OPT-IN FORM.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASES, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASES ARE: (A) CONSENSUAL; (B) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (C) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASES; (E) IN THE BEST INTERESTS OF THE DEBTORS, THEIR ESTATES AND ALL HOLDERS OF CLAIMS AND INTERESTS; (F) FAIR, EQUITABLE AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASES.

#### **8.4 I Squared Release**<sup>6</sup>

Except to the extent expressly preserved pursuant to the I Squared Infrastructure Sale Agreement or the other I Squared Infrastructure Sale Transaction Documents, on the Effective Date, each SPA Releasing Party, to the fullest extent permissible under applicable law, mutually releases and discharges each SPA Released Party from any and all Claims (as defined in the I Squared Infrastructure Sale Agreement) and Causes of Action, whether known or unknown, including any derivative claims that such SPA Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Sellers' and the Sellers' Group's (including, in each instance, the management, ownership or operation thereof) restructuring efforts, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, or any contract, instrument, release or other agreement or document created or entered into in connection with the I Squared Infrastructure Sale Agreement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the implementation of the Transaction and any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Completion Date related or relating to the foregoing; *provided* that this paragraph and/or any other provisions of the Plan shall not relieve any SPA Released Party from any obligations under, or otherwise affect the terms and conditions of, the I Squared Infrastructure Sale Agreement and/or the other I Squared Infrastructure Sale Transaction Documents or otherwise release any claims or Causes of Action related to such obligations.

To the fullest extent permissible under applicable law, except as otherwise provided in the I Squared Infrastructure Sale Agreement and/or the other I Squared Infrastructure Sale Transaction Documents, on the Effective Date, none of the SPA Released Parties shall have or incur any liability to, or be subject to any right of action by, any Holder of a Claim against, or Equity Interest in, any of the Sellers or the Sellers' Group or any other party in interest, or any of their respective employees, representatives, financial advisors, attorneys or agents, acting in such capacity, or any of their successors and assigns, for any act or omission in connection with, related to or arising out of, the investigation, formulation, preparation, negotiation, execution, delivery, implementation or consummation of the transactions contemplated by the I Squared Infrastructure Sale Agreement, including, without limitation, the Transaction, the assumption or assumption and assignment of any Executory Contracts or Unexpired Leases, or any other contract, instrument, release, agreement, settlement or document created, modified, amended, terminated or entered into in connection with the I Squared Infrastructure Sale Agreement, or any other act or omission in connection with the foregoing; *provided*, that this paragraph and/or any other provisions of the Plan shall not relieve any SPA Released Party from any obligations under, or otherwise affect the terms and conditions of, I Squared Infrastructure Sale Agreement and/or the other I Squared Infrastructure Sale Transaction Documents or otherwise release any claims or Causes of Action related to such obligations.

#### **8.5 Exculpation**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, AND WITHOUT LIMITING ANY RELEASE, INDEMNITY, EXCULPATION OR LIMITATION OF LIABILITY OTHERWISE SET FORTH IN THE PLAN OR IN ANY APPLICABLE LAW OR RULES, TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, NO EXCULPATED PARTY SHALL HAVE OR INCUR LIABILITY FOR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM, ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION BASED ON THE NEGOTIATION, EXECUTION, AND IMPLEMENTATION OF ANY TRANSACTIONS APPROVED BY THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES, INCLUDING THE SOLICITATION OF VOTES FOR THE PLAN OR OTHER ACTIONS TAKEN IN FURTHERANCE OF CONFIRMATION OR CONSUMMATION OF THE PLAN, THE CASH COLLATERAL ORDERS, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, THE RESTRUCTURING SUPPORT AGREEMENT, THE EXIT REVOLVING CREDIT FACILITY, THE NEW GTT TERM LOAN FACILITY, THE NOTEHOLDER WARRANTS, THE EQUITYHOLDER WARRANTS OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE**

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<sup>6</sup> Capitalized terms in this Section 8.4 not otherwise defined in the Plan shall have the meanings ascribed to such terms in the I Squared Infrastructure Sale Agreement.



PLAN SUPPLEMENT, THE EXIT REVOLVING CREDIT FACILITY, THE NEW GTT TERM LOAN FACILITY, THE NEW GTT FINANCING DOCUMENTATION, THE NOTEHOLDER WARRANTS, THE NOTEHOLDER WARRANT AGREEMENT, THE EQUITYHOLDER WARRANTS, THE EQUITYHOLDER WARRANT AGREEMENT, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF DEBT (INCLUDING THE EXIT REVOLVING CREDIT FACILITY AND THE NEW GTT TERM LOAN FACILITY) AND/OR SECURITIES (INCLUDING THE NEW EQUITY INTERESTS, THE NOTEHOLDER WARRANTS AND EQUITYHOLDER WARRANTS) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THE PLAN SHALL LIMIT THE LIABILITY OF ATTORNEYS TO THEIR RESPECTIVE CLIENTS PURSUANT TO RULE 1.8(H) OF THE NEW YORK RULES OF PROFESSIONAL CONDUCT.

THE EXCULPATED PARTIES HAVE, AND UPON CONFIRMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES ON, AND DISTRIBUTION OF CONSIDERATION PURSUANT TO, THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE OR EXCULPATE ANY CLAIM RELATING TO ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT OR AGREEMENT (INCLUDING THE NEW GTT FINANCING DOCUMENTATION AND OTHER DOCUMENTS, INSTRUMENTS AND AGREEMENTS SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

#### **8.6        Injunction**

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO SECTION 8.2 OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO SECTION 8.3 OF THE PLAN; (D) HAVE BEEN RELEASED PURSUANT TO SECTION 8.4 OF THE PLAN; (E) ARE SUBJECT TO EXCULPATION PURSUANT TO SECTIONS 6.4 AND 8.5 OF THE PLAN; OR (F) ARE OTHERWISE RELEASED, SUBJECT TO EXCULPATION, DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH

**CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS DISCHARGED, RELEASED, EXCULPATED OR SETTLED PURSUANT TO THE PLAN.**

**8.7 Protection Against Discriminatory Treatment**

In accordance with Bankruptcy Code section 525, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

**8.8 Release of Liens**

Except as otherwise specifically provided in the Plan, the New GTT Financing Documentation (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge or other security interest under the Exit Revolver Documentation or the New GTT Term Loan Documentation), or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the Administrative Agent or any other Holder of a Secured Claim. In addition, at the sole expense of the Debtors or the Reorganized Debtors, the Administrative Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors or administrative agents for the Exit Revolving Credit Facility or the New GTT Term Loan Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

**8.9 Reimbursement or Contribution**

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to Bankruptcy Code section 502(e)(1)(B), then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding Bankruptcy Code section 502(j), unless prior to the Effective Date (a) such Claim has been adjudicated as non-contingent, or (b) the relevant Holder of a Claim has filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

**8.10 Recoupment**

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding

any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

**8.11        SEC**

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan or Confirmation Order, no provision shall (i) preclude the SEC from enforcing its police or regulatory powers; or, (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any claims, causes of action, proceeding or investigations against any non-debtor person or non-debtor entity in any forum.

**ARTICLE IX**

**CONDITIONS PRECEDENT TO THE EFFECTIVE DATE**

**9.1        Conditions Precedent to the Effective Date**

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Section 9.2 of the Plan:

- (a) The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to the Plan within the meaning of Bankruptcy Code section 1125;
- (b) The Bankruptcy Court shall have entered the Cash Collateral Orders, which shall be in full force and effect;
- (c) The Bankruptcy Court shall have entered the Confirmation Order, which shall have become a Final Order that has not been stayed, modified or vacated;
- (d) The New GTT Term Loan Documentation shall have been executed and delivered by all of the entities that are parties thereto, and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the New GTT Term Loan Facility shall have been waived or satisfied in accordance with the terms thereof, and the closing of the New GTT Term Loan Facility shall be deemed to occur concurrently with the occurrence of the Effective Date;
- (e) The Definitive Documents shall (i) be consistent with the Restructuring Support Agreement and otherwise approved by the applicable parties thereto consistent with their respective consent and approval rights as set forth in the Restructuring Support Agreement and (ii) have been executed or deemed executed and delivered by each party thereto, and any conditions precedent thereto shall have been satisfied or waived by the applicable party or parties in accordance with the terms thereof;
- (f) All actions, documents and agreements necessary to implement and consummate the Plan as mutually agreed to by the Debtors and the applicable Required Consenting Creditors shall have been effected and executed;
- (g) The form, terms, allocation and vesting of awards and other terms and conditions of the Management Incentive Plan shall have been mutually agreed upon by (i) Parent's Chief Executive Officer and (ii) the SPC Subcommittee and shall be reasonably acceptable to the Required Consenting Creditors;
- (h) The New Corporate Governance Documents shall have been adopted on terms consistent with the Restructuring Support Agreement, the Governance Term Sheet and the Restructuring Term Sheet, and to the extent required under applicable non-bankruptcy Law, shall have been duly filed with the applicable authorities in the relevant jurisdictions;

- (i) Any and all material governmental, regulatory and/or third-party approvals or authorizations for the Restructuring Transactions and other transactions contemplated under the Plan, including, without limitation, FCC Approval, Antitrust/FDI Approval, the material Governmental Approvals and any and all material approvals required of any other U.S. or foreign regulatory agencies (in each case, if and as required, or otherwise deemed advisable by the Debtors and the Required Consenting Creditors after good faith discussions) shall have been obtained and not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting or review periods shall have expired or been terminated without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on the Debtors' restructuring under the Plan, the financial benefits of such restructuring to the Consenting Creditors, or the ability of the Consenting Creditors to participate in the governance of the Reorganized Debtors;
- (j) The Restructuring Support Agreement shall have been assumed by entry of the Confirmation Order, shall not have been terminated as to all parties thereto, shall be in full force and effect and the Debtors and the other parties thereto shall be in compliance therewith;
- (k) The Bankruptcy Court shall have entered the I Squared Infrastructure Sale Assumption Order, which may be the Confirmation Order;
- (l) All professional fees and expenses of Retained Professionals approved by the Bankruptcy Court shall have been paid in full and the Professional Fee Escrow shall have been established and funded as provided in the Plan;
- (m) All professional fees and expenses of the Ad Hoc Lender Group Advisors, the 2020 Ad Hoc Lender Group Advisors, the Ad Hoc Noteholder Group Advisors and the Revolving Lenders' Advisors, shall have been paid in full in Cash and the reasonable and documented fees and expenses of the Administrative Agent and all outstanding reasonable and documented Indenture Trustee Fees and Expenses shall have been paid in full in Cash in accordance with Section 2.1.2(d) of the Plan;
- (n) With respect to all actions, documents and agreements necessary to implement the Plan: (i) all conditions precedent (other than any conditions precedent related to the occurrence of the Effective Date) shall have been satisfied or waived pursuant to the terms of such documents or agreements; (ii) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable Laws; and (iii) such documents and agreements shall have been effected or executed; and
- (o) All material authorizations, consents, regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein to the extent not numerated above shall have been obtained.

## **9.2 Waiver of Conditions Precedent**

The Debtors (with the prior consent of the Required Consenting Creditors and, with respect to Section 9.1(k), I Squared), may waive any of the conditions to the Effective Date set forth in Section 9.1 of the Plan (except for the conditions to the Effective Date set forth in Sections 9.1(a), entry of the Confirmation Order in 9.1(c) and 9.1(m)) at any time, without any notice to any other parties in interest and without any further notice to or action, order or approval of the Bankruptcy Court, and without any formal action other than a proceeding to confirm the Plan or consummate the Plan; *provided, however*, the condition in Section 9.1(e) may be waived with respect to a particular Definitive Document only to the extent that every party that maintains a consent right over the subject Definitive Document as set forth in the Restructuring Support Agreement agrees to waive such condition with respect to the subject Definitive Document. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of such rights or any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

**9.3 Effect of Non-Occurrence of Conditions to Consummation**

If the Effective Date does not occur on the date of or before the termination of the Restructuring Support Agreement, or if, prior to the Effective Date, the Confirmation Order is vacated pursuant to a Final Order, then (except as provided in any such Final Order): (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption, assumption and assignment or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan, the Confirmation Order, the Disclosure Statement or the Restructuring Support Agreement shall: (i) constitute a waiver or release of any Claims, Interests or Causes of Action; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission, acknowledgement, offer or undertaking of any sort by the Debtors or any other Entity.

**9.4 Substantial Consummation**

“Substantial Consummation” of the Plan, as defined in Bankruptcy Code section 1101(2), shall be deemed to occur on the Effective Date.

**ARTICLE X**

**MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

**10.1 Modification of Plan**

Effective as of the date hereof: (a) the Debtors reserve the right (subject to the terms of the Restructuring Support Agreement) in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; and (b) after the entry of the Confirmation Order, the Debtors (subject to the terms of the Restructuring Support Agreement) or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Bankruptcy Code section 1127(b), remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein. Notwithstanding anything to the contrary herein, the Debtors or the Reorganized Debtors, as applicable, shall not amend or modify the Plan in a manner inconsistent with the Restructuring Support Agreement.

**10.2 Effect of Confirmation on Modifications**

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to Bankruptcy Code section 1127(a) and a finding that such modifications to the Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

**10.3 Revocation or Withdrawal of Plan**

The Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan then: (a) the Plan will be null and void in all respects; (b) the Restructuring Support Agreement will be null and void in all respects; (c) any settlement or compromise embodied in the Plan, assumption, assumption and assignment or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (d) nothing contained in the Plan shall (i) constitute a waiver or release of any Claims, Interests or Causes of Action by any Entity, (ii) prejudice in any manner the rights of any Debtor or any other Entity or (iii) constitute an admission, acknowledgement, offer or undertaking of any sort by any Debtor or any other Entity.

## ARTICLE XI

### RETENTION OF JURISDICTION

#### 11.1 Bankruptcy Court Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to Bankruptcy Code sections 105(a) and 1142, including jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status or amount of any Claim, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount or allowance of Claims;

(b) decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

(c) resolve any matters related to Executory Contracts or Unexpired Leases other than the I Squared Infrastructure Sale Transaction Documents, including: (i) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant Bankruptcy Code to section 365; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (iii) any dispute regarding whether a contract or lease is or was executory or expired;

(d) ensure that distributions to Holders of Allowed Claims and Existing GTT Equity Interests/Section 510(b) Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(f) enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of (i) the Restructuring Support Agreement, (ii) contracts, instruments, releases, indentures and other agreements or documents approved by Final Order in the Chapter 11 Cases and (iii) the Plan, the Confirmation Order and contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan;

(g) enforce any order for the sale of property pursuant to Bankruptcy Code sections 363, 1123 or 1146(a);

(h) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4);

(i) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

(j) hear, determine and resolve any cases, matters, controversies, suits, disputes or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (i) with respect to the releases, exculpations, injunctions and other provisions contained in Article VIII of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, exculpations, injunctions and other provisions; (ii) that may arise in connection with the Consummation, interpretation, implementation or enforcement of the Plan, the Confirmation Order and contracts, instruments, releases and other agreements or documents created in connection with the Plan; or (iii) related to Bankruptcy Code section 1141;

(k) enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(l) consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

(m) hear and determine matters concerning state, local and federal taxes in accordance with Bankruptcy Code sections 346, 505 and 1146;

(n) enter an order or Final Decree concluding or closing the Chapter 11 Cases;

(o) enforce all orders previously entered by the Bankruptcy Court; and

(p) hear and determine any other matter not inconsistent with the Bankruptcy Code;

*provided*, that, on and after the Effective Date and after the consummation of the following agreements or documents, the Bankruptcy Court shall not retain jurisdiction over matters arising out of or related to each of the I Squared Infrastructure Sale Transaction Documents, the Exit Revolver Documentation, the New GTT Term Loan Documentation, the Noteholder Warrant Agreement or the Equityholder Warrant Agreement, and each of the foregoing shall be governed by the respective jurisdictional provisions therein.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

#### 12.1 Immediate Binding Effect

Subject to Section 9.1 of the Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

#### 12.2 Additional Documents

On or before the Effective Date, the Debtors (in consultation with the Required Consenting Creditors and subject to any consent rights set forth in the Restructuring Support Agreement or the Plan) may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan or the Confirmation Order. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims and Existing GTT Equity Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

#### 12.3 Reservation of Rights

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.



#### 12.4 Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

#### 12.5 Service of Documents

After the Effective Date, any pleading, notice or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

<b>Debtors</b>	<b>Counsel to the Debtors</b>
GTT Communications, Inc. 7900 Tysons One Place, Suite 1450 McLean, Virginia 22102 Attn: Douglass Maynard	Akin Gump Strauss Hauer & Feld LLP One Bryant Park New York, New York 10036 Attn: Ira S. Dizengoff, Philip C. Dublin and Naomi Moss
<b>U.S. Trustee</b>	<b>Counsel to the Ad Hoc Lender Group</b>
Office of the United States Trustee for the Southern District of New York U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attn: Greg M. Zipes and Richard C. Morrissey	Milbank LLP 55 Hudson Yards New York, New York 10001 Attn: Evan R. Fleck, Lauren C. Doyle and Brian J. Zucco
<b>Counsel to the 2020 Ad Hoc Lender Group</b>	<b>Counsel to the Ad Hoc Noteholder Group</b>
Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019 Attn: Robert Britton, Karen Zeituni and Joseph M. Graham	Latham & Watkins LLP 330 North Wabash Avenue, Suite 2800 Chicago, Illinois 60611 Attn: Richard A. Levy, Ted Dillman and Ebba Gebisa
<b>Counsel to the Administrative Agent</b>	<b>Counsel to the Indenture Trustee</b>
Jones Day 901 Lakeside Avenue Cleveland, Ohio 44114 Attn: Thomas A. Wilson	Reed Smith LLP 599 Lexington Avenue, 22 <sup>nd</sup> Floor New York, New York 10022 Attn: Kurt F. Gwynne, Michele D. Ross and Mark W. Eckard

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities (other than the Administrative Agent) notifying them that they must file a renewed request in order to continue to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities (other than the Administrative Agent) who have filed such renewed requests.

In accordance with Bankruptcy Rules 2002 and 3020(c), within fourteen (14) calendar days of the date of entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall serve the Notice of Confirmation by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing Notice; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors or Reorganized Debtors mailed a Confirmation Hearing Notice, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address” or



“forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address. To supplement the notice described in the preceding sentence, within twenty-one (21) calendar days of the date of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall publish the Notice of Confirmation once in *The Wall Street Journal, National Edition*. Mailing and publication of the Notice of Confirmation in the time and manner set forth in the this paragraph shall be good and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no further notice is necessary.

#### **12.6 Term of Injunctions or Stays**

**Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to Bankruptcy Code sections 105 or 362 or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.**

#### **12.7 Entire Agreement**

Except as otherwise indicated, the Plan and the Definitive Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations on such subjects, all of which have become merged and integrated into the Plan and the Definitive Documents.

#### **12.8 Plan Supplement**

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall be Filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. The Debtors reserve the right to amend any exhibit or document included in the Plan Supplement (with the consent of the Required Consenting Creditors) prior to the Effective Date, subject to applicable requirements of the Bankruptcy Code and the Bankruptcy Rules. After the exhibits and documents are Filed, copies of such exhibits and documents shall have been available upon written request to the Debtors’ counsel at the address above or by downloading such exhibits and documents from the Debtors’ restructuring website at <http://cases.primeclerk.com/GTT> or the Bankruptcy Court’s website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov).

#### **12.9 Non-Severability**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that, absent the prior consent of the Required Consenting Creditors, such alteration or interpretation is not inconsistent with the Restructuring Support Agreement. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors’ and Required Consenting Creditors’ prior consent, consistent with the terms set forth herein and in the Restructuring Support Agreement; and (c) non-severable and mutually dependent.

#### **12.10 Votes Solicited in Good Faith**

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to Bankruptcy Code section 1125(e), the

Debtors and each of the Consenting Stakeholders and each of their respective Affiliates, agents, representatives, members, principals, equity holders (regardless of whether such interests are held directly or indirectly), officers, directors, managers, employees, advisors and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable Law, rule or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale or purchase of the Securities offered and sold under the Plan.

**12.11 Dissolution of the Committee**

In the event a statutory committee of the Debtors' unsecured creditors is appointed by the U.S. Trustee, such official committee shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases on the Effective Date; *provided* that such official committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, applications filed by the Retained Professionals pursuant to Bankruptcy Code sections 330 and 331.

**12.12 Closing of Chapter 11 Cases**

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

**12.13 Waiver or Estoppel**

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

**12.14 FCC Rights and Powers**

No provision in the Plan or the Confirmation Order relieves the Debtors or the Reorganized Debtors from their obligations to comply with the Communications Act. No transfer of any FCC License held by Debtors or transfer of control of any Debtor, or transfer of control of an FCC licensee controlled by Debtors shall take place prior to the issuance of an FCC Approval for such transfer pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority, including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority.

Dated: December 13, 2021

GTT Communications, Inc.  
on behalf of itself and each of its Debtor affiliates

/s/ Brian J. Fox

Brian J. Fox  
Chief Restructuring Officer

**Exhibit B**

**Confirmation Notice**

**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)
	)	

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**NOTICE OF (A) ENTRY OF CONFIRMATION  
ORDER (I) CONFIRMING THE THIRD MODIFIED  
PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION  
OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES AND  
(II) GRANTING RELATED RELIEF AND (B) OCCURRENCE OF EFFECTIVE DATE**

**PLEASE TAKE NOTICE THAT** that on December [•], 2021 the United States Bankruptcy Court for the Southern District of New York (the “Court”), entered an order [Docket No. •] (the “Confirmation Order”) confirming the *Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtors Affiliates* [Docket No. 207] (with all supplements and exhibits thereto, the “Plan”).

**PLEASE TAKE FURTHER NOTICE** that the Effective Date of the Plan occurred on [•].

**PLEASE TAKE FURTHER NOTICE** that pursuant to Section 5.2 of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within thirty (30) days after the date of entry of an order of the Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be disallowed upon an order of the Court, forever barred from assertion and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released and discharged, notwithstanding any a Proof of Claim to the contrary.**

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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.

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise ordered by the Court, all final requests for payment of Professional Fee Claims must be Filed with the Court no later than [•], which is the first Business Day that is forty-five (45) days after the Effective Date.

**PLEASE TAKE FURTHER NOTICE** that the terms of the Plan, the Plan Supplement and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Reorganized Debtors, as applicable, and any and all Holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all entities that are parties to or are subject to the settlements, compromises, releases (including the Debtor Releases, Third-Party Releases and I Squared Release) and injunctions described in the Plan, each entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

**PLEASE TAKE FURTHER NOTICE** that the Plan, the Plan Supplement, the Confirmation Order and copies of all documents filed in these chapter 11 cases are available free of charge by visiting the website of Prime Clerk LLC at <https://cases.primeclerk.com/gtt>. You may also obtain copies of any pleadings filed with the Court by visiting the Court's website at <https://www.nysb.uscourts.gov> and following the procedures and paying any fees set forth therein.

Dated: [•]  
New York, New York

**AKIN GUMP STRAUSS HAUER & FELD LLP**

By: /s/ Philip C. Dublin

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