

EXHIBITS E & F
Description of the Transaction and Public Interest Statement

UltiSat, Inc. (“UltiSat”) and its immediate parent company, Speedcast Americas, Inc. (“Speedcast”), respectfully seek Federal Communications Commission (“Commission” or “FCC”) consent to the transfer of ultimate control of UltiSat’s earth station and VSAT licenses from the current UltiSat Proxy Board to Speedcast upon final approval by the United States Defense Counterintelligence Security Agency (“DCSA”) to dissolve UltiSat’s current Proxy Separation Agreement (“Proxy Agreement”). Such approval by DCSA is in their sole discretion and according to their processes and procedures (the “Transaction”). UltiSat will continue to hold the licenses and UltiSat’s previously approved corporate structure will not change. UltiSat will withdraw this application and any grant by the FCC if the DCSA does not approve dissolution of the Proxy Agreement.

As detailed in UltiSat’s prior FCC applications,¹ UltiSat is a direct wholly owned subsidiary and separate operating company of Speedcast. The FCC approved the purchase of Speedcast by Centerbridge (a U.S. based private equity firm) on March 8, 2021.²

As required by the Department of Defense and DCSA, the shares of UltiSat currently are held by a designated Proxy Board, composed of three DCSA approved Proxy Holders (“Proxy Holders”), as a security measure designed to insulate UltiSat from any foreign control or influence.³ Pursuant to that agreement, UltiSat’s Proxy Holders exercise voting rights with

¹ See 2020 T/C of UltiSat, Inc. T/R Earth Stations to Centerbridge, IBFS File No. SES-T/C-20201217-01444, Exhibits E & F; 2020 T/C of UltiSat, Inc. ESAA Earth Station to Centerbridge, IBFS File No. SES-T/C-20201217-01446, Exhibits E & F.

² See *Satellite Communications Services Information, re: Actions Taken*, Public Notice, Report No. SES-02344, at 28 (Mar. 10, 2021).

³ See 2020 T/C of UltiSat, Inc. T/R Earth Stations to Centerbridge, IBFS File No. SES-T/C-20201217-01444, Exhibits E & F, at 7-8; 2020 T/C of UltiSat, Inc. ESAA Earth Station to Centerbridge, IBFS File No. SES-T/C-20201217-01446, Exhibits E & F, at 7-8.

respect to UltiSat's shares and oversee UltiSat's governance and management team, which in turn oversees the company's operations.⁴ Thus, while Speedcast retains the beneficial economic ownership of UltiSat's shares, UltiSat is controlled by UltiSat's Proxy Board and appointed Proxy Holders.⁵

UltiSat has filed an application to DCSA to remove the current Proxy Agreement, and replace it with new FOCI mitigation and Industrial Security Compliance Policies, as appropriate to the new Speedcast ownership, and as approved by DCSA.⁶ UltiSat anticipates that its application will result in the termination of UltiSat's Proxy Agreement sometime before the end of the 2021 calendar year. Any such change will not go into effect unless and until a formal notification is provided by the DCSA, enabling UltiSat to dissolve the Proxy Agreement. In the event, that DCSA approves dissolution of the Proxy Agreement, Speedcast will be able to exercise voting rights with respect to UltiSat's shares that it currently holds. The Transaction will not result in any changes to UltiSat's ownership information currently on file with the Commission, and such information is hereby incorporated by reference.⁷ Nor will the Transaction change how UltiSat operates or manages its licenses with the FCC.

The Commission's consent to the Transaction will serve the public interest by allowing UltiSat to coordinate with the U.S. Department of Defense and DCSA in implementing alternative FOCI-mitigation arrangements that will promote U.S. government industrial security

⁴ *See id.*

⁵ *See id.*

⁶ While UltiSat's alternative FOCI-mitigation arrangement has not yet been finalized, such measures could include restrictions on access to UltiSat information or facilities by certain persons, appointment of one or more outside directors subject to U.S. Department of Defense approval and other qualifications, establishment of one or more board committees, and other potential restrictions. UltiSat will continue to operate as a separate company under the new FOCI-mitigation arrangement.

⁷ *See* 2020 T/C of UltiSat, Inc. T/R Earth Stations to Centerbridge, IBFS File No. SES-T/C-20201217-01444; 2020 T/C of UltiSat, Inc. ESAA Earth Station to Centerbridge, IBFS File No. SES-T/C-20201217-01446.

policy and allow UltiSat to operate more efficiently and better serve its customers. Moreover, the Commission previously consented to the restructuring that resulted in UltiSat's current ownership structure (which will remain unchanged) and Centerbridge's acquisition of control of UltiSat's affiliates that also hold FCC licenses and authorizations.⁸ As such, the Transaction does not present any new public interest considerations that the Commission has not already reviewed and assessed. Accordingly, UltiSat respectfully requests that the Commission expeditiously grant its consent to this application.

⁸ *See id.*; 2020 Emergence Assignment of T/R Earth Stations to Speedcast Communications, Inc., IBFS File No. SES-ASG-20201217-01448; 2020 Emergence Assignment of VSAT Earth Stations to Speedcast Communications, Inc., IBFS File No. SES-ASG-20201217-01449; ULS File No. 0009335670; 2020 Emergence Assignment to NewCom International, Inc., IBFS File No. SES-ASG-20201217-01451; 2020 T/C of Globecom VSAT Earth Stations to Centerbridge, IBFS File No. SES-T/C-20201217-01445; 2020 T/C of Globecom T/R Earth Stations to Centerbridge, IBFS File No. SES-T/C-20201217-01443; 2020 T/C of Globecom Receive-Only Earth Station to Centerbridge, IBFS File No. SES-T/C-20201216-01399; ULS File No. 0009323167.