

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

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

ENCLOSED WITH YOUR SOLICITATION PACKAGE YOU WILL FIND A YELLOW FLASH DRIVE CONTAINING THE FOLLOWING DOCUMENTS:

- 1. DISCLOSURE STATEMENT SUPPLEMENT FOR THE SECOND AMENDED THIRD MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES (FULL DOCUMENT WITH EXHIBITS FOR EASE OF PRINTING)**
- 2. DISCLOSURE STATEMENT SUPPLEMENT FOR THE SECOND AMENDED THIRD MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES (STANDALONE DOCUMENT WITHOUT ANNEXES AND EXHIBITS)**

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|------------------------------------|-----------|--------------------------------|
| COM _____ | EXHIBIT A | DISCLOSURE STATEMENT [D.I. 20] |
| AFD _____ | | |
| APA _____ | EXHIBIT D | RSA AMENDMENT |
| ECO _____ | | |
| ENG _____ | EXHIBIT E | REVISED LIQUIDATION ANALYSIS |
| GCL <u>2.3</u> <i>Thumb Drives</i> | EXHIBIT F | REVISED FINANCIAL PROJECTIONS |
| IDM _____ | | |
| CLK _____ | EXHIBIT G | VALUATION ANALYSIS |

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 COMMISSION

- 3. SECOND AMENDED THIRD MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES**
- 4. SECOND AMENDED THIRD MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES (BLACKLINE VERSION)**
- 5. ORDER (I) (A) PROVISIONALLY APPROVING DISCLOSURE STATEMENT SUPPLEMENT, (B) APPROVING SOLICITATION PROCEDURES AND COMBINED HEARING NOTICE, (C) ESTABLISHING DISCLOSURE STATEMENT SUPPLEMENT AND AMENDED PLAN OBJECTION DEADLINE AND (D) SCHEDULING COMBINED HEARING TO CONSIDER FINAL APPROVAL OF DISCLOSURE STATEMENT SUPPLEMENT AND CONFIRMATION OF AMENDED PLAN AND (II) GRANTING RELATED RELIEF (STANDALONE DOCUMENT WITHOUT ANNEXES AND EXHIBITS)**

¹ 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.

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

**NOTICE OF (I) PROVISIONAL APPROVAL OF THE
DISCLOSURE STATEMENT SUPPLEMENT, (II) APPROVAL OF
SOLICITATION PROCEDURES, (III) ESTABLISHMENT OF DISCLOSURE
STATEMENT SUPPLEMENT AND AMENDED PLAN OBJECTION DEADLINE AND
(D) COMBINED HEARING TO CONSIDER FINAL APPROVAL OF DISCLOSURE
STATEMENT SUPPLEMENT AND CONFIRMATION OF AMENDED PLAN**

Any party who wishes to attend telephonically is required to make
arrangements through CourtSolutions by telephone (917-746-7476).

PLEASE TAKE NOTICE that on November 30, 2022, GTT Communications, Inc. and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), filed the *Second Amended Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Amended Plan”) [Docket No. 729] and the related *Disclosure Statement Supplement for the Second Amended Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor*

¹ 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.

Affiliates (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Disclosure Statement Supplement”) [Docket No. 730], which is attached hereto as **Annex 1**.

PLEASE TAKE FURTHER NOTICE that on November 30, 2022, the Court entered the *Order (I) (A) Provisionally Approving the Disclosure Statement Supplement, (B) Approving Solicitation Procedures and Combined Hearing Notice, (C) Establishing Disclosure Statement Supplement and Amended Plan Objection Deadline and (D) Scheduling Combined Hearing to Consider Final Approval of Disclosure Statement Supplement and Confirmation of Amended Plan and (II) Granting Related Relief* [Docket No. 728] (the “Disclosure Statement Supplement Order”), which provisionally approved the Disclosure Statement Supplement and set the below Confirmation Schedule, among other things.

Copies of the Amended Plan, the Disclosure Statement Supplement and the Disclosure Statement Supplement Order may be obtained free of charge by (i) visiting the website maintained by the Debtors’ solicitation agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk, LLC) (the “Solicitation Agent”), at <https://cases.ra.kroll.com/GTT>, (ii) calling the Solicitation Agent at (877) 329-1803 (U.S. toll free) or (347) 532-7908 (international toll) or (iii) sending an email to: gttinfo@ra.kroll.com.

PLEASE TAKE FURTHER NOTICE that a hearing on (a) the adequacy of the information in the Disclosure Statement Supplement and (b) the confirmation of the Amended Plan (the “Combined Hearing”) will be held before Judge Michael E. Wiles, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York (the “Court”), One Bowling Green, New York, NY 10004, on **December 27, 2022, at 1:00 p.m. (ET)**. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than announcement in open court or notice on the Court’s docket.

PLEASE TAKE FURTHER NOTICE that certain deadlines in connection with the Combined Hearing set forth in the Disclosure Statement Supplement are as follows:

Confirmation Schedule	
Voting Record Date ²	November 18, 2022
Mailing of Combined Hearing Notice	As soon as reasonably practicable following entry of the Disclosure Statement Solicitation Order
Solicitation Commencement Date	One (1) business day after entry of the Disclosure Statement Supplement Order, or as soon as reasonably practicable thereafter
Amended Plan Supplement Filing Deadline	December 13, 2022 at 11:59 p.m. (prevailing Eastern Time)
Voting Deadline / Amended Plan Objection Deadline	December 21, 2022 at 5:00 p.m. (prevailing Eastern Time)
Deadline to file Voting Declaration	December 23, 2022 at 5:00 p.m.

² The proposed Solicitation Procedures include the establishment of the Voting Record Date. The Voting Record Date is listed here for ease of reference.

	(prevailing Eastern Time)
Confirmation Brief / Reply Deadline	December 24, 2022 at 5:00 p.m. (prevailing Eastern Time)
Combined Hearing	December 27, 2022 at 1:00 p.m. (prevailing Eastern Time)

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections (each, an “Objection”) either to the adequacy of the Disclosure Statement Supplement or to the confirmation of the Amended Plan is **December 21, 2022 at 5:00 p.m. (ET)**. All Objections must: (a) be in writing; (b) comply with the Bankruptcy Rules, the Local Rules, Chambers’ procedures and any other case management rules and orders of this Court; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such party; (d) state with particularity the legal and factual basis for such objection, and, if practicable, a proposed modification to the Disclosure Statement Supplement and/or Amended Plan that would resolve such objection; (e) be filed with the Court with proof of service thereof; and (f) served by personal service or by overnight delivery, so as to be actually received no later than December 21, 2022 by the Objection Notice Parties (as defined in the Disclosure Statement Supplement Order). The Objection Notice Parties include: (i) the Debtors, 7900 Tysons One Place, Suite 1450, McLean, VA 22102, Attn: Douglass Maynard, Esq.; (ii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036, counsel for the Debtors, Attn: Ira S. Dizengoff, Esq., Philip C. Dublin, Esq., David H. Botter, Esq. and Naomi Moss, Esq.; (iii) Jones Day, 901 Lakeside Avenue, Cleveland, OH 44114, counsel to the Administrative Agent, Attn: Oliver S. Zeltner, Esq.; (iv) Reed Smith LLP, 599 Lexington Ave, New York, NY 10022, counsel to the Indenture Trustee, Attn: Kurt F. Gwynne, Esq.; (v) Milbank LLP, 55 Hudson Yards, New York, NY 10001, counsel to the Ad Hoc Lender Group, Attn: Evan R. Fleck, Esq., Lauren C. Doyle, Esq. and Brian J. Zucco, Esq.; (vi) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 6th Ave, New York, NY 10019, counsel to the 2020 Ad Hoc Lender Group, Attn: Robert Britton, Esq., Karen R. Zeituni, Esq. and Joseph M. Graham, Esq.; (vii) Latham & Watkins, LLP, 355 South Grand Avenue, Suite 100, Los Angeles, CA 90071, counsel to the Ad Hoc Noteholder Group, Attn: Ted A. Dillman, Esq. and Hugh Murtagh, Esq.; (viii) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, NY 10017, counsel to LSF11 Credit Holdings, LLC, as agent and nominee on behalf of Guava HoldCo, L.P., Attn: Damian S. Schaible, Esq., David Schiff, Esq. and Jonah A. Peppiatt, Esq.; (ix) Kirkland & Ellis LLP, 601 Lexington Ave, New York, NY 10022, counsel to I Squared Capital Advisors (US) LLC, Attn: Steven N. Serajeddini, Esq. and Kevin McClelland, Esq.; and (x) the Office of the U.S. Trustee for Region 2, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Greg M. Zipes, Esq. and Richard C. Morrissey, Esq.

CRITICAL INFORMATION REGARDING THE AMENDED PLAN³

ARTICLE 8 OF THE AMENDED PLAN CONTAINS SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS, AND SECTION 8.3 CONTAINS THIRD-PARTY RELEASES.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

SUMMARY OF PLAN MODIFICATIONS

The Amended Plan includes certain modifications to the *Third Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates*, which was confirmed by the Court on December 15, 2022 in accordance with the *Findings of Fact and Conclusions of Law (I) Approving the Debtors’ Disclosure Statement, (II) Approving the Assumption of the I Squared Infrastructure Sale Transaction Documents, Restructuring Support Agreement and Other Executory Contract, (III) Confirming the Third Modified Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates and (IV) Granting Related Relief* [Docket 219] (the “Confirmed Plan”). The modifications include:

Plan Treatment	Modification
<i>Treatment of Class 3 (2018 Credit Facility Claims)</i>	<ul style="list-style-type: none"> • The Secured Claims New Equity Interests will be increased from 88% to 94.5% of the New Equity Interests, (subject to dilution by (i) the Management Incentive Plan (to the extent such awards are for New Equity Interests of the Reorganized Parent) and (ii) New Equity Interests issuable upon exercise of the (a) Noteholder Warrants and (b) Equityholder Warrants; • the aggregate principal amount of New GTT Term Loans issued under the New GTT Term Loan Facilities will be reduced from \$854 million to approximately \$783 million⁴ (subject to adjustment for fluctuations in currency exchange rates), which will be provided under two term loan facilities: (a) an approximately \$433 million (subject to certain upward adjustments) secured term loan facility that will include a (i) U.S. Dollar-denominated tranche (the “New GTT U.S. OpCo Term Loans”) for which GTT RemainCo LLC (the “USD OpCo Borrower”) shall be the borrower and (ii) a Euro-denominated tranche for which GTT Communications B.V. (the “EUR Borrower”) shall be the borrower⁵ (the “New GTT Euro OpCo

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Debtors’ Emergency Motion Seeking (I) (A) Provisional Approval of the Disclosure Statement Supplement, (B) Approval of Solicitation Procedures and Combined Hearing Notice, (C) to Establish Disclosure Statement Supplement and Amended Plan Objection Deadline and (D) to Schedule Combined Hearing to Consider Final Approval of Disclosure Statement Supplement and Confirmation of Amended Plan and (II) Granting Related Relief* [Docket No 722].

⁴ Inclusive of the Capitalized ISQ Amount.

⁵ *Provided*, that the USD OpCo Borrower and the EUR Borrower may be co-borrowers of the New GTT Euro OpCo Term Loans if such co-borrower structure is reasonably agreed between the Reorganized Parent and the Ad Hoc Lender Group Advisors.

	<p><u>Term Loans</u>” and, together with the New GTT U.S. OpCo Term Loans, the “<u>New GTT OpCo Term Loans</u>”) and (b) an approximately \$350 million secured term loan facility for which Reorganized Parent shall be the borrower, in each case, on the terms and conditions set forth in the Amended New GTT Term Loan Term Sheet;</p> <ul style="list-style-type: none">• On the Effective Date, Holders of 2018 Credit Facility Claims shall receive their <i>pro rata</i> share of the New GTT U.S. OpCo Term Loans or New GTT Euro OpCo Term Loans, as applicable, on the terms set forth in the Amended Plan;• The Confirmed Plan provided that, upon the Effective Date, Holders of Claims in Class 3 would receive payment in cash of an amount equal to all accrued and unpaid prepetition interest and, pursuant to the Cash Collateral Orders, postpetition interest with respect to such Holders’ 2018 Credit Facility Claims at the applicable default rate under the Credit Agreement. Under the Amended Plan, Holders of Claims in Class 3 will no longer be entitled to payment of any unpaid postpetition interest accrued under the Credit Agreement upon the Effective Date, <i>provided</i>, that, that, in connection with the settlements embodied in the Amended Plan and agreed to among the parties to the Restructuring Support Agreement, distributions on account of 2018 Credit Facility Claims with respect to New GTT OpCo Term Loans attributable to the Capitalized AP Payments will be made based on allocations as if postpetition interest at the default rate accrued during the pendency of the Chapter 11 Cases on each of the 2020 EMEA Term Loans, Original EMEA Term Loans, the Revolving Loans and U.S. Term Loans and the contract rate with respect to Hedging Obligations (net of adequate protection payments already paid to the Holders of 2018 Credit Facility Claims);• The I Squared Deferred Consideration shall be retained by the Debtors⁶ or the Reorganized Debtors, as applicable, and capitalized into proportionate amounts of New GTT OpCo Term Loans in the currency of the applicable underlying Claim that otherwise would have received such consideration under the Confirmed Plan (subject to the Pre-Effective Date Conversion Right) <i>provided</i>, that within ninety (90) days after the Effective Date, the Reorganized Debtors, through the New Board, shall determine whether any cash on hand, including in respect of the I Squared Deferred Consideration, will be used to prepay New GTT Euro OpCo Term Loans and New GTT U.S. OpCo Term Loans in proportionate amounts; and• Holders of 2018 Credit Facility Claims will no longer be entitled to receive any Noteholder New Common Equity Investment Cash (as defined in the Confirmed Plan), as the Noteholder New Common Equity Investment (as defined in the Confirmed Plan) will no longer be offered to Holders of Senior Notes Claims.
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⁶ To the extent the Debtors receive the I Squared Deferred Consideration prior to the Effective Date, the I Squared Deferred Consideration will be held in a segregated account until the Effective Date.

<p><i>Treatment of Class 4 (Senior Notes Claims)</i></p>	<ul style="list-style-type: none"> • The Noteholder New Equity Interests will be reduced from 12% to 5.5% of the New Equity Interests (subject to dilution by (i) the Management Incentive Plan (to the extent such awards are for New Equity Interests of the Reorganized Parent) and (ii) New Equity Interests issuable upon exercise of the (a) Noteholder Warrants and (b) Equityholder Warrants; • The Noteholder Warrants will now be exercisable for 15% of the New Equity Interests, as compared to 30% of the New Equity Interests under the Confirmed Plan, calculated on a fully-diluted basis with such percentage calculated after giving effect to the exercise of the Noteholder Warrants, but not including, and subject to dilution on account of, equity interests issued under the Management Incentive Plan (to the extent such awards are for New Equity Interests of the Reorganized Debtors) and New Equity Interests issuable upon exercise of the Equityholder Warrants; and • Holders of Senior Notes Claims will no longer have the opportunity to participate in the Noteholder New Common Equity Investment, which has been removed from the Amended Plan;⁷
<p><i>Releases / Exculpation</i></p>	<ul style="list-style-type: none"> • Lone Star shall be a Released Party, a Releasing Party and an Exculpated Party under the Amended Plan, in each case, to the same extent provided with respect to the Holders of 2018 Credit Facility Claims and/or the members of the Ad Hoc Lender Group. • Holders of Claims in Class 3 and Class 4 that vote to accept the Amended Plan will be deemed to grant the third party releases provided thereunder. Holders of Claims in Class 3 and 4 that vote to reject the Amended Plan or that abstain from voting on the Amended Plan but that affirmatively opt in to the third party releases provided under the Amended Plan in a timely and properly submitted Ballot will be deemed to grant such releases. • Holders of Existing GTT Equity Interests that elected to opt-in to the third party releases with respect to the Confirmed Plan (the “<u>Equity Opt-In Election</u>”) shall be bound by such elections; <i>provided</i>, that the “Released Parties” for purposes of such Equity Opt-In Elections shall be limited to those Released Parties as defined in the Confirmed Plan. Any Plan Modifications, to the extent they add new Released Parties under the Amended Plan, shall not be binding on any Holder of Existing GTT Equity Interests that submitted an Equity Opt-In Election.
<p><i>Management Incentive Plan</i></p>	<p>The MIP shall now provide for the issuance of up to 10% (in the aggregate) of the equity interests in the USD OpCo Borrower and/or the New Equity Interests (the “<u>MIP Pool</u>”) determined on a fully diluted basis, excluding the New Equity Interests issuable upon exercise of the Noteholder Warrants and Equityholder Warrants and subject to adjustment as described in the Amended Plan, will be reserved for a management incentive plan for awards to members of the Reorganized Debtors’ management team and non-employee directors of the Reorganized Debtors’ board of directors. In addition, the form, terms,</p>

⁷ In connection therewith, the Debtors intend to file in the near term, a notice of termination of the Rights Offering, pursuant to which eligible Holders of Senior Notes Claims previously were entitled to participate in the Noteholder New Common Equity Investment.

	allocation, and vesting of awards and other terms and conditions of such MIP will now be determined by the New Board.
<i>Composition of the New Board</i>	Pursuant to Section 4.20 of the Confirmed Plan, the New Board was contemplated to consist of seven directors, including (a) the Chief Executive Officer 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. The Amended Plan provides that the New Board is anticipated to initially consist of eight (8) or nine (9) directors, including (a) the Chief Executive Officer of Parent, (b) Anthony M. Abate, as Executive Chairman, (c) one (1) director designated by the Required Consenting Noteholders, which shall be Sherman Edmiston III, who shall have a term of at least one (1) year from the Effective Date unless he resigns or his service is terminated for cause, (d) one (1) director designated by the four largest Required Consenting 2018 Credit Facility Creditors, (e) one (1) or two (2) directors designated by Lone Star and (f) three (3) independent directors; <i>provided</i> that, in the case of (d), the designation right is subject to such Holders' ownership of at least 15%, collectively, of the New Equity Interests; <i>provided, further</i> , in the case of (e), such designations are subject to Lone Star's ownership of at least 15% or 25% of the New Equity Interests, respectively.
<i>Modifications to New Corporate Governance Documents</i>	The Amended Plan provides that on the Effective Date, the Reorganized Debtors shall enter into and deliver the New Shareholders Agreement to each Holder of New Equity Interests, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Shareholders Agreement). As of the Effective Date, Registered New Equity Holders shall be required to execute and be bound by the New Shareholders Agreement, and DTC Holders shall be deemed to have executed the New Shareholders Agreement and be parties to the New Shareholders Agreement, without the need to deliver a signature page executed by such DTC Holder. After the Effective Date, Holders of New Equity Interests' successors, transferees and assigns shall be required to execute a joinder to the New Shareholders Agreement (it being understood that the failure of a transferee to so execute a joinder will not invalidate any transfer occurring through DTC).

SUMMARY OF AMENDED PLAN AND TREATMENT⁸

The Amended Plan implements a restructuring agreed to by and among the Debtors and their major stakeholders. Holders of more than 90% in amount of the 2018 Credit Facility Claims

⁸ This is a summary of the provisions contained in the Amended Plan, which does not purport to be a complete description of all the terms and provisions of the Amended Plan or any documents referred therein. To the extent there is a discrepancy between this Combined Hearing Notice and the Amended Plan or the Disclosure Statement

and Holders of more than 76% in amount of the Senior Notes Claims are obligated under a restructuring support agreement to support the Amended Plan (as amended, restated, waived, supplemented or otherwise modified from time to time in accordance with its terms, the “Restructuring Support Agreement”). Prior to the Petition Date, on September 16, 2021, the Company consummated the I Squared Infrastructure Sale and prepaid approximately \$1.673 billion of its funded debt. The primary purpose of the Amended Plan is to implement an equitization of a significant portion of the Debtors’ secured debt and to provide the Debtors’ with working capital to continue their business as a going-concern. Prior to the consummation of the I Squared Infrastructure Sale, the Company had approximately \$3.695 billion in principal amount of funded debt. Through a combination of the distribution of proceeds from the I Squared Infrastructure Sale and the balance sheet deleveraging contemplated by the Amended Plan, the Company will reduce its funded debt burden from approximately \$2.015 billion to a projected \$798 million as of the Effective Date of the Amended Plan. The Debtors believe that any alternative to confirmation of the Amended Plan would result in significant delays, litigation and additional costs, ultimately jeopardizing the recoveries of the Debtors’ creditors. One (1) business day after entry of the Disclosure Statement Supplement Order, or as soon as reasonably practicable thereafter, the Debtors will commence solicitation of votes to accept or reject the Amended Plan from Holders of Claims eligible to vote on the Amended Plan, which included Claims in Class 3 (2018 Credit Facility Claims) and Class 4 (Senior Notes Claims).

Importantly, the Amended Plan provides that all Holders of Class 5, Allowed General Unsecured Claims will be satisfied in the ordinary course of business in accordance with the terms and conditions of the particular transaction and/or agreement or paid in full in Cash, notwithstanding anything in the Amended Plan to the contrary.

The Amended Plan does not modify the treatment of any class in the Confirmed Plan other than Class 3 and Class 4. The following chart summarizes the treatment provided by the Amended Plan to each Class of Claims and Interests:

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery</u> ⁹	<u>Liquidation Recovery</u>
1	Other Secured Claims	Not Entitled to Vote (Presumed to Accept)	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	100%	100%

Supplement, the Amended Plan or the Disclosure Statement Supplement, as applicable, shall control. For a more detailed description of the Amended Plan, please refer to the Disclosure Statement Supplement.

⁹ The Projected Plan Recovery amounts are based on the following assumptions: (i) the funded debt obligations upon the Effective Date of \$798 million (inclusive of an estimated \$15 million draw on the Exit Revolving Credit Facility), (ii) the value of New Equity Interests is prior to any dilution on account of the New Equity Interests to be issued pursuant to the Management Incentive Plan and the Warrants and (iii) the estimated impact of the Black-Scholes value of the Warrants.

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery⁹</u>	<u>Liquidation Recovery</u>
			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.		
2	Other Priority Claims	Not Entitled to Vote (Presumed to Accept)	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.	100%	100%
3	2018 Credit Facility Claims	Entitled to Vote (Impaired)	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	69.9%	38.9% - 50.0%

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery⁹</u>	<u>Liquidation Recovery</u>
			the Effective Date, in full and final satisfaction, compromise, settlement, release and discharge of and in exchange for such Allowed 2018 Credit Facility Claim, each Holder of an Allowed 2018 Credit Facility Claim (or its designated Affiliate, managed fund or account or other designee) will receive its <i>pro rata</i> ¹⁰ share of and interest in the following: (a) the New GTT Term Loans; ¹¹ (b) the Secured Claims New Equity Interests; and (c) any Excess Cash. ¹²		

¹⁰ The relative recoveries among the tranches of 2018 Credit Facility Claims with respect to the New Equity Interests and Excess Cash (if any), as well as the New GTT OpCo Term Loans attributable to the Capitalized ISQ Amount, 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 defined in the I Squared Infrastructure Sale Agreement) to calculate the *pro rata* split given that the Original EMEA Term Loan Claims are denominated in Euros), which translates to a 70% and 30% *pro rata* split between the U.S. Secured Claims and the 2020 EMEA Term Loan Claims, on the one hand, and the Original EMEA Term Loan Claims, on the other hand, respectively. Given the increase in the value of the U.S. Dollar relative to the Euro since the Restructuring Support Agreement was first executed and the desire to reduce the amount of debt on the Reorganized Debtors' balance sheet, as well as to implement the Capitalized AP Payments, the total quantum of New GTT Term Loans has been reduced to approximately \$700.0 million (which shall be increased on a dollar-for-dollar basis by the Capitalized ISQ Amount) with a *pro rata* split with respect to the New GTT Term Loans (excluding New GTT OpCo Term Loans consisting of the Capitalized ISQ Amount) between the U.S. Secured Claims and the 2020 EMEA Term Loan Claims, on the one hand, and the Original EMEA Term Loan Claims, on the other hand, of approximately 72% and 28%, respectively; *provided that* (x) such *pro rata* split is subject to adjustment based on the New GTT Term Loan Exchange Rate, and (y) New GTT OpCo Term Loans consisting of the Capitalized AP Payments shall be in the currency of the underlying Claim, without regard to the *pro rata* split discussed above. Please refer to the table set forth on page 12 of the Disclosure Statement Supplement for an illustrative calculation. The aggregate principal amount of New GTT U.S. OpCo Term Loans and New GTT Euro OpCo Term Loans disclosed in the Amended Plan is for demonstrative purposes; however, the final aggregate principal amount of New GTT U.S. OpCo Term Loans and New GTT Euro OpCo Term Loans that are incurred on the Effective Date are subject to adjustment based on the New GTT Term Loan Exchange Rate. On the Effective Date, each Holder of a given 2018 Credit Facility Claim will receive its *pro rata* share of the applicable consideration 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 Amended Plan and the Original EMEA Cash Turnover Recipients will receive additional Cash (if any) under the Amended Plan.

¹¹ On the Effective Date, all accrued and unpaid adequate protection payments in respect of Revolving Loans, Hedging Obligations, U.S. Term Loans, Original EMEA Term Loans and 2020 EMEA Term Loans will be capitalized in the form of OpCo Exit Term Loans.

¹² If applicable, 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.

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery⁹</u>	<u>Liquidation Recovery</u>
4	Senior Notes Claims	Entitled to Vote (Impaired)	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 such Allowed Senior Notes Claim, each Holder of an Allowed Senior Notes Claim shall receive its Pro Rata share of and interest in: (a) the Noteholder New Equity Interests; and (b) the Noteholder Warrants.	2.7% ¹³	0%
5	General Unsecured Claims	Not Entitled to Vote (Presumed to Accept)	Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtor against which such General Unsecured Claim is asserted agrees 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; <i>provided</i> , 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).	100%	0%
6	Vacant	N/A	N/A	N/A	N/A
7	Intercompany Claims	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	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	100% / 0%	N/A

¹³ The Projected Plan Recovery for the Senior Notes Claims is based on the principal amount of Senior Notes outstanding and excludes any accrued and unpaid interest.

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery⁹</u>	<u>Liquidation Recovery</u>
			shall not be unreasonably withheld) or Reorganized Debtor, as applicable, be adjusted, Reinstated or canceled and released without any distribution.		
8	Intercompany Interests	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	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.	100% / 0%	N/A
9	Existing GTT Equity Interests/ 510(b) Claims	Not Entitled to Vote (Deemed to Reject)	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.	N/A	0%

DISCHARGE, INJUNCTIONS, EXCULPATION, AND RELEASES

Please be advised that the Amended Plan, as amended, contains the following exact copies of release, exculpation and injunction provisions, which are subject to Bankruptcy Court approval, which approval has not yet been granted:

Relevant Definitions

“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) Lone Star; (p) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders and/or Holders under the New GTT Term Loan Facilities and the Exit Revolving Credit Facility and (q) with respect to each of the foregoing Persons in clauses (a) through (p), 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 heirs, executors, estates and nominees (each of the forgoing (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.

"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 Facilities and the Exit Revolving Credit Facility; (q) the Holders of Existing GTT Equity Interests; (r) Lone Star; (s) Spruce House and its Affiliates; and (t) with respect to each of the foregoing Persons in clauses (a) through (s), 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.

"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 who vote to accept the Plan; (g) the Holders of all Claims who either reject the Plan or abstain from voting on the Plan and who opt in to granting the releases set forth in the Plan; (h) the Holders of Existing GTT Equity Interests who opt-in to the releases set forth in the Plan; (i) the Administrative Agent; (j) the Indenture Trustee; (k) the

Priming Facility Agent; (l) the Priming Facility Lenders; (m) the arrangers, bookrunners, underwriters, initial purchasers, agents, indenture trustee, lenders, and/or holders under the New GTT Term Loan Facilities and the Exit Revolving Credit Facility; (n) Lone Star; (o) Spruce House and its Affiliates; 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, 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.

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 TO ACCEPT THE PLAN; (III) PARTIES WHO EITHER VOTE TO REJECT THE PLAN OR ABSTAIN FROM VOTING ON THE PLAN AND WHO OPT IN TO THE THIRD-PARTY RELEASES IN A TIMELY AND PROPERLY SUBMITTED BALLOT; AND (IV) 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 Release¹⁴

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

¹⁴ 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.

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 IN CONNECTION WITH, RELATING TO OR ARISING OUT OF, THE NEGOTIATION, EXECUTION, AND IMPLEMENTATION OF ANY TRANSACTIONS APPROVED BY THE BANKRUPTCY

COURT IN THESE CHAPTER 11 CASES, INCLUDING THE CASH COLLATERAL ORDERS, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, AND ANY RELATED CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION THEREWITH (INCLUDING THE SOLICITATION OF VOTES FOR THE PLAN OR OTHER ACTIONS TAKEN IN FURTHERANCE OF CONFIRMATION OR CONSUMMATION OF THE PLAN), 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 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.

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 Facilities 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.

Assumption of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease 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, 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

For additional information regarding the assumption, rejection or Cure of Executory Contracts and Unexpired Leases, please see sections 5.1, 5.2, and 5.3 of the Amended Plan, available for free at <https://cases.ra.kroll.com/gtt>.

Dated: November 30, 2022
New York, New York

AKIN GUMP STRAUSS HAUER & FELD LLP

By: /s/ Philip C. Dublin

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Annex 1

Disclosure Statement Supplement

[Docket No. 730]

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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> , ¹)	
)	(Jointly Administered)
Debtors.)	
)	

**DISCLOSURE STATEMENT SUPPLEMENT
FOR THE SECOND AMENDED THIRD MODIFIED JOINT
PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION
OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES**

¹ 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.

THE DEBTORS ARE SENDING YOU THIS DOCUMENT (THIS “DISCLOSURE STATEMENT SUPPLEMENT”) AS A SUPPLEMENT TO 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”) BECAUSE YOU ARE A CREDITOR THAT IS ENTITLED TO VOTE TO ACCEPT OR REJECT THE SECOND AMENDED THIRD MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES [DOCKET NO. 729] (AS MAY BE AMENDED OR MODIFIED FROM TIME TO TIME AND WITH ALL EXHIBITS AND SUPPLEMENTS THERETO, THE “AMENDED PLAN”), FILED ON NOVEMBER 30, 2022, WHICH INCLUDES MATERIAL MODIFICATIONS WITH RESPECT TO, AMONG OTHER THINGS, THE TREATMENT OF CERTAIN CLAIMS UNDER THE THIRD MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES [DOCKET NO. 207] THAT PREVIOUSLY WAS CONFIRMED BY THE BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (THE “COURT”) BUT HAS NOT YET BEEN CONSUMMATED (THE “CONFIRMED PLAN”).²

ON SEPTEMBER 24, 2021, PRIOR TO COMMENCING THESE CHAPTER 11 CASES, THE DEBTORS COMMENCED A PREPETITION SOLICITATION PROCESS WITH RESPECT TO THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF GTT COMMUNICATIONS, INC. AND ITS DEBTOR AFFILIATES [DOCKET NO. 21].³ ON DECEMBER 16, 2021, THE COURT ENTERED THE 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 [DOCKET NO. 219]. THIS DISCLOSURE STATEMENT SUPPLEMENT SUMMARIZES, AMONG OTHER THINGS, CERTAIN MODIFICATIONS TO THE CONFIRMED PLAN REFLECTED IN THE AMENDED PLAN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT SUPPLEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE AMENDED PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE AMENDED PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENT OF SUCH TERMS AND PROVISIONS OF THE AMENDED PLAN OR DOCUMENTS REFERRED TO THEREIN.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Disclosure Statement or the Amended Plan, as applicable.

³ On November 2, 2021, the Debtors filed the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtors Affiliates* [Docket No. 48]. On December 5, 2021, the Debtors filed the *Second Modified Joint Prepackaged Chapter 11 Plan of Reorganization of GTT Communications, Inc. and its Debtor Affiliates* [Docket No. 160]. On December 13, 2021, the Debtors filed the Confirmed Plan.

THE CONTENTS OF THIS DISCLOSURE STATEMENT SUPPLEMENT MAY NOT BE DEEMED AS PROVIDING ANY LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE IN REVIEWING THE DISCLOSURE STATEMENT, THIS DISCLOSURE STATEMENT SUPPLEMENT, THE AMENDED PLAN AND EACH OF THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURE CONTAINED IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT, EITHER ON A PROVISIONAL BASIS OR ON A FINAL BASIS, DOES NOT CONSTITUTE THE COURT'S APPROVAL OF THE AMENDED PLAN.

MOREOVER, NEITHER THE DISCLOSURE STATEMENT NOR THIS DISCLOSURE STATEMENT SUPPLEMENT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION OR WAIVER.

THE DEBTORS HAVE NOT AUTHORIZED ANY PARTY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE AMENDED PLAN OTHER THAN THAT WHICH IS CONTAINED IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT. CLAIMANTS SHOULD NOT RELY UPON ANY INFORMATION, REPRESENTATIONS OR OTHER INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OF THE AMENDED PLAN THAT ARE OTHER THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED HEREIN, IN THE DISCLOSURE STATEMENT OR IN THE AMENDED PLAN.

THIS DISCLOSURE STATEMENT SUPPLEMENT CONTAINS SUMMARIES OF CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES AND EVENTS PRECEDING THE DEBTORS' FILING OF THE AMENDED PLAN. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH EVERY DETAIL OF SUCH EVENTS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT SUPPLEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS, ALL OF WHICH ARE BASED ON VARIOUS ESTIMATES AND ASSUMPTIONS. SUCH FORWARD-LOOKING STATEMENTS ARE SUBJECT TO INHERENT UNCERTAINTIES AND TO A WIDE VARIETY OF SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE RISKS, INCLUDING, BUT NOT LIMITED TO, THOSE SUMMARIZED HEREIN AND IN THE

DISCLOSURE STATEMENT. WHEN USED IN THIS DISCLOSURE STATEMENT SUPPLEMENT, THE WORDS "MAY," "WILL," "SEEK," "EXPECTS," "ANTICIPATES," "BELIEVES," "TARGETS," "INTENDS," "SHOULD," "ESTIMATES," "COULD," "CONTINUE," "ASSUME," "PROJECTS," "PLANS," THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS. ALTHOUGH THE DEBTORS BELIEVE THAT THEIR PLANS, INTENTIONS AND EXPECTATIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS ARE REASONABLE, THEY CANNOT BE SURE THAT THEY WILL BE ACHIEVED. THESE STATEMENTS ARE ONLY PREDICTIONS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR RESULTS. FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY A FORWARD-LOOKING STATEMENT. FOR A DESCRIPTION OF CERTAIN RISKS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY FORWARD-LOOKING STATEMENTS, SEE ARTICLE IV SECTION C OF THIS DISCLOSURE STATEMENT SUPPLEMENT. ALL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE DEBTORS OR PERSONS OR ENTITIES ACTING ON THEIR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. EXCEPT AS REQUIRED BY LAW, THE DEBTORS EXPRESSLY DISCLAIM ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

ARTICLE I

SUPPLEMENTAL DISCLOSURE OF
EVENTS IN THE CHAPTER 11 CASES
AND PROPOSED PLAN MODIFICATIONS⁴**A. Commencement of the Debtors' Prepackaged Chapter 11 Cases and Confirmation of the Confirmed Plan**

On September 1, 2021, the Company, the Consenting Creditors, the Consenting Equity Holders and I Squared executed a restructuring support agreement (the "Restructuring Support Agreement") that enabled the Company to (i) consummate the sale of its infrastructure business on an out-of-court basis, following which, approximately \$1.673 billion in sale proceeds were used to reduce the Company's then outstanding secured indebtedness⁵ and (ii) file the Chapter 11 Cases, then on a prepackaged basis.⁶

On October 31, 2021, each of the Debtors filed petitions in the United States Bankruptcy Court for the Southern District of New York (the "Court"). On November 3, 2021, the Court held a "first day" hearing (the "First Day Hearing"), at which it entered, among other orders, the *Order (I) Scheduling Combined Hearing to Consider Adequacy of Disclosure Statement and Confirmation of Plan; (II) Establishing Disclosure Statement and Plan Objection Deadline; (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"), in which the Court approved the prepetition solicitation procedures utilized by the Debtors in connection with solicitation of votes on the Confirmed Plan, as modified by the Scheduling Order (the "Prepetition Solicitation Procedures").⁷

On November 30, 2021, the Court held a "second day" hearing (the "Second Day Hearing"), at which the Court granted, on a final basis, substantially all of the relief previously

⁴ The Disclosure Statement is incorporated herein by reference.

⁵ At the time of closing the sale transaction, the Company had approximately \$3.695 billion in outstanding funded indebtedness. See Disclosure Statement, at 1.

⁶ On September 24, 2021, approximately five weeks prior to the commencement of these Chapter 11 Cases, the Company began soliciting votes on the Confirmed Plan.

⁷ In addition, the Court granted the Debtors' requests for authority to, among other things, (i) use their secured creditors' cash collateral to fund these Chapter 11 Cases (See Final Cash Collateral Order ¶ 10) and (ii) continue to pay General Unsecured Claims, including prepetition trade claims, in the ordinary course of business throughout the course of these Chapter 11 Cases (See *Interim Order (I) Authorizing, but Not Directing, Debtors to Pay Prepetition Trade Claims in the Ordinary Course of Business and (II) Granting Related Relief* [Docket No. 62] (the "Interim All Trade Order" and, together with the *Final Order (I) Authorizing, but Not Directing, Debtors to Pay Prepetition Trade Claims in the Ordinary Course of Business and (II) Granting Related Relief* [Docket No. 140], which was entered following the Second Day Hearing, the "All Trade Orders").

granted on an interim basis at the First Day Hearing.⁸ Pursuant to the All Trade Orders entered by the Court, the Debtors have paid General Unsecured Claims in the ordinary course of business throughout the course of these Chapter 11 Cases.

Holders of Claims in Class 3 (2018 Credit Facility Claims) and Class 4 (Senior Notes Claims)—the only Classes of Claims entitled to vote on the Confirmed Plan—voted overwhelmingly to accept the Confirmed Plan, with 100% of those that voted, voting to accept the Confirmed Plan.⁹ Although Holders of Existing GTT Equity Interests were not entitled to vote on the Confirmed Plan, the Scheduling Order provided such Holders, who were to receive Equityholder Warrants under the Confirmed Plan, with an opportunity to opt-in to the third party releases provided under the Confirmed Plan.¹⁰

On December 15, 2021, the Court held a hearing to consider approval of the Disclosure Statement and confirmation of the Confirmed Plan. On December 16, 2021, the Court entered an order, among other things, approving the Disclosure Statement as containing adequate information under Bankruptcy Code section 1125 and confirming the Confirmed Plan [Docket No. 219] (the “Initial Confirmation Order”).

Notwithstanding the Debtors’ efforts to consummate the Confirmed Plan, as described further in this Disclosure Statement Supplement, certain factors that were beyond the Debtors’ control, including unforeseen delays in obtaining certain regulatory approvals, forestalled the Debtors’ emergence from chapter 11. The prolonged duration of these Chapter 11 Cases has negatively impacted the Debtors’ business operations. In addition, certain macroeconomic headwinds, including, among others, an unfavorable swing in foreign currency exchange rates and the rise of inflation and interest rates, impacted the Debtors’ valuation and liquidity profile while increasing the cost of the proposed exit facilities under the Confirmed Plan.

Accordingly, the Debtors and several of their key stakeholders engaged in good-faith negotiations regarding potential modifications to the Confirmed Plan. Following extensive constructive discussions, the parties reached agreement with respect to the terms of the Amended Plan. On November 27, 2022, the Debtors, certain of their non-Debtor affiliates and the Consenting Creditors executed that certain First Amendment to Restructuring Support Agreement, dated as of November 27, 2022 (the “RSA Amendment”). The RSA Amendment is attached hereto as **Exhibit D**.

⁸ The Final Cash Collateral Order was not entered by the Court until December 13, 2021.

⁹ See Declaration of Craig E. Johnson of Prime Clerk LLC Regarding 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 Holders of 2018 Credit Facility Claims that voted on the Confirmed Plan held in excess of 88% of all 2018 Credit Facility Claims. The Holders of Senior Notes Claims that voted on the Confirmed Plan held in excess of 88% of all Senior Notes Claims.

¹⁰ See, e.g., Affidavit of Service of Craig E. Johnson Regarding Notice of (I) Commencement of Chapter 11 Cases, (II) Hearing on Disclosure Statement, Confirmation of Prepackaged Plan and Related Matters, and (III) Approval of Solicitation Procedures and Forms of Ballots and Notice of Non-Voting Status and Equity Opt-In Form for Holders of Existing GTT Equity Interests to Opt-In to Voluntary Releases of Claims [Docket No. 93].

Summaries of (i) the events precipitating the need for the proposed plan modifications (the “Plan Modifications”), (ii) the Plan Modifications and (iii) the proposed solicitation and voting procedures (the “Solicitation Procedures”) in respect of the Amended Plan are set forth herein.

The Debtors believe that confirmation of the Amended Plan represents the best avenue for the Debtors to reorganize and maximize the value of their estates for the benefit of all stakeholders. The Debtors have therefore prepared this Disclosure Statement Supplement to provide further disclosure with respect to the value-maximizing Restructuring Transactions encompassed in the Amended Plan and described herein and in the Disclosure Statement, which is incorporated by reference herein as if more fully set forth herein.

B. Regulatory Approvals and Unanticipated Delays to Emergence

As of the Petition Date, the Debtors provided telecommunications services to customers around the world and had business operations in more than 140 countries and forty-nine (49) states. As a result, the effective date of the Confirmed Plan was conditioned upon the receipt of various material federal, state and foreign regulatory approvals.¹¹ As the Debtors made clear at the outset of these Chapter 11 Cases, timely receipt of such approvals would be critical to the Debtors’ restructuring efforts, as a protracted reorganization could affect, among other things, the Debtors’ business operations, which, in turn, could substantially erode the Debtors’ enterprise value to the detriment of all stakeholders.¹²

Following confirmation of the Confirmed Plan, the Debtors worked diligently to obtain approval of the Restructuring Transactions from various regulatory authorities (the “GTT Regulatory Approvals”) in the United States and abroad. Specifically, the Debtors submitted applications with the United States Federal Communications Commission (the “FCC”), eleven states, the District of Columbia, Denmark and Italy. In addition, certain of the Debtors’ creditors¹³ sought to obtain various foreign direct investment and/or antitrust approvals (the “Creditor Regulatory Approvals”) and, together with the GTT Regulatory Approvals, the “Regulatory Approvals”) from foreign regulatory authorities in Australia, Austria, Denmark, Germany, Italy, Spain and the United Kingdom.

As of November 20, 2022, the Debtors had obtained GTT Regulatory Approvals (or determinations that no regulatory approval was needed) from sixteen (16) out of the seventeen (17) federal, state and foreign regulatory authorities from which approvals were sought, and each of the sixteen (16) required Creditor Regulatory Approvals had been obtained.

¹¹ See Confirmed Plan § 9.1(i).

¹² See Disclosure Statement § 7.5(d).

¹³ Certain of the Consenting Creditors receiving equity interests in the Reorganized Debtors pursuant to the terms of the Confirmed Plan also required certain foreign direct investment and/or antitrust approvals in a number of foreign jurisdictions in connection with the Restructuring Transactions.

65542-01

Jurisdiction	Regulatory Authority	Date(s) of Approval / Clearance/ No Action Determination
<i>Domestic</i>		
United States	FCC	August 2, 2022
United States (Term Loan Lender)	FTC / DOJ	September 22, 2022
California	Public Utilities Commission	<i>Pending</i>
District of Columbia	Public Service Commission	December 16, 2021
Georgia	Public Service Commission	“No action” letter received on December 21, 2021
Minnesota	Public Utilities Commission	February 8, 2022
Mississippi	Public Service Commission	March 8, 2022
Nebraska	Public Service Commission	January 4, 2022
New Jersey	Board of Public Utilities	January 12, 2022
New York	Public Service Commission	January 25, 2022
New York (Term Loan Lender)	Public Service Commission	July 14, 2022
Pennsylvania	Public Utility Commission	December 29, 2021
Pennsylvania (Term Loan Lender)	Public Utility Commission	August 1, 2022
Texas	Public Utility Commission	June 2, 2022
Virginia	State Corporation Commission	January 12, 2022
Virginia (Term Loan Lender)	State Corporation Commission	July 29, 2022
West Virginia	Public Service Commission	January 14, 2022
<i>Foreign</i>		
Australia (Term Loan Lender)	Foreign Direct Investment	September 21, 2022
Austria (Term Loan Lender)	Foreign Direct Investment	March 3, 2022
Austria (Term Loan Lender)	Antitrust	September 7, 2022
Austria	Foreign Direct Investment	September 30, 2022

(Term Loan Lender)		
Denmark (Term Loan Lender)	Foreign Direct Investment	March 8, 2022
Denmark	Foreign Direct Investment	March 9, 2022
Denmark (Term Loan Lender)	Foreign Direct Investment	September 19, 2022
Germany (Term Loan Lender)	Foreign Direct Investment	September 19, 2022
Germany (Term Loan Lender)	Antitrust	August 22, 2022
Germany (Term Loan Lender)	Foreign Direct Investment	September 21, 2022
Italy (Term Loan Lender)	Foreign Direct Investment	January 31, 2022
Italy	Foreign Direct Investment	January 31, 2022
Spain (Term Loan Lender)	Foreign Direct Investment	August 2, 2022
United Kingdom (Term Loan Lender)	Foreign Direct Investment	September 30, 2022
United Kingdom	Foreign Direct Investment	September 30, 2022
United Kingdom	Foreign Direct Investment	September 30, 2022

The Debtors have yet to receive approval from the California Public Utilities Commission (the “CPUC”) of their *Application for Approval of Corporate Restructuring Under Public Utilities Code Section 854(a)* (the “CPUC Application”), which was filed by Debtors GTT Communications, Inc. (“GTT”), GC Pivotal, LLC and GTT Americas, LLC (collectively, the “CPUC Applicants”) on December 10, 2021¹⁴ to address potential “transfer of control” issues that may be implicated by the Restructuring Transactions.

Numerous factors may have contributed to the CPUC’s delay in approving the CPUC Application, which is uncontested. The ALJ that initially was assigned to the CPUC Application had limited availability and did not issue an initial Scoping Memo in the CPUC proceeding until June 20, 2022—more than six (6) months after the filing of the CPUC Application.¹⁵ On August 12, 2022—more than eight (8) months after the filing of the CPUC Application—the CPUC

¹⁴ As described in the Debtors’ *Third Motion for Entry of an Order Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Bankruptcy Code Section 1121* [Docket No. 630], since the filing of the CPUC Application, the CPUC Applicants have kept the CPUC apprised of material developments in these Chapter 11 Cases and have responded promptly to any and all inquiries from the CPUC and/or the assigned Administrative Law Judge (the “ALJ”).

¹⁵ See CPUC Proc. A.21-12-002, Assigned Commissioner’s Scoping Memo and Ruling, June 20, 2022.

Applicants received notice that the CPUC Application was reassigned to a different ALJ,¹⁶ which appeared to have caused additional delays in processing the CPUC Application. On September 23, 2022, the newly-assigned ALJ requested that the CPUC Applicants provide the ALJ with courtesy copies of various filings in the CPUC proceeding and prepare additional briefing in support of the CPUC Application.¹⁷ Just two business days later, on September 27, 2022, the CPUC Applicants submitted the additional briefing requested by the ALJ.¹⁸

On November 21, 2022, the newly-assigned ALJ released a proposed decision with respect to the CPUC Application. Pursuant to that proposed decision, the CPUC would conclude that “approval of the [Restructuring Transactions] and transfer of control is in conformance with applicable statutory law and California Public Utilities Commission rules” and approve the CPUC Application.¹⁹ That same day, the CPUC released the agenda for its December 1, 2022 Commission Meeting, which indicated that the CPUC is scheduled to consider the CPUC Application and the ALJ’s proposed decision at that meeting.²⁰

C. Business Operations During the Pendency of These Chapter 11 Cases

The unanticipated delay of the Debtors’ emergence from chapter 11 has had certain effects on the Debtors’ business operations and liquidity profile. Among other things, market uncertainty relating to the Debtors’ prolonged stint in chapter 11 has affected the Debtors’ ability to enter into contracts with prospective customers in the United States and abroad. Moreover, many prospective customers have informed the Debtors that internal policies prohibit them from entering into contracts with companies engaged in bankruptcy or insolvency proceedings. The loss of these prospective customers has had a material impact on the Debtors’ ability to compete effectively and has put pressure on the Debtors’ revenues and profitability.

The Debtors also confronted a number of macroeconomic headwinds during the latter half of 2022 that posed additional risks to the Reorganized Debtors’ post-emergence liquidity and credit profile, including, among others, an unfavorable swing in foreign currency exchange rates and the rise of inflation and interest rates. As a result, the Debtors determined that modifications to the Confirmed Plan were necessary to ensure the Reorganized Debtors’ access to liquidity and viability as a going concern.

In addition to the external factors described above, the Debtors recently implemented new accounting processes and internal controls over financial reporting related to cost of telecommunications services, which is more commonly referred to as cost of revenue (“CoR”), an accounting line item for expenses associated with generating revenues. Specifically, as a result of the Company’s historical acquisition strategy and insufficient integration efforts, certain of the Debtors’ network inventory records were inconsistent with invoices billed to the Debtors by their

¹⁶ See CPUC Proc. A.21-12-002, Notice of Reassignment, Aug. 12, 2022.

¹⁷ See CPUC Proc. A.21-12-002, Administrative Law Judge’s Ruling and Hearing, Sept. 23, 2022.

¹⁸ See CPUC Proc. A.21-12-002, Additional Briefing in Response to Administrative Law Judge Inquiry Dated September 23, 2022, Sept. 27, 2022.

¹⁹ See CPUC Proc. A.21-12-002, Proposed Decision Approving Corporate Restructuring and Transfer of Control, Nov. 21, 2022.

²⁰ See Public Utilities Commission of the State of California, Public Agenda 3519.

vendors. Accordingly, the Debtors determined that certain assumptions underlying the Debtors' long range business plan could be materially different than previously forecasted. Although the Debtors, with the assistance of their advisors, worked to validate their current CoR run-rate and identify opportunities to reduce CoR in the near term, uncertainty with respect to projected CoR prompted the Debtors to make certain adjustments to their financial projections.

The Debtors informed their key stakeholders of the issues surrounding CoR and related adjustments to their financial projections. These adjustments were a driver of the negotiations among the Company, the Ad Hoc Lender Group, Lone Star and the Ad Hoc Noteholder Group with respect to the Plan Modifications.

As a result of the various strains on the Debtors' business operations identified herein, the Debtors' valuation and forecast of future cash flows has declined relative to the those forecasted in the financial projections attached to the Disclosure Statement.

D. I Squared Deferred Consideration

As described in more detail in the Disclosure Statement, on September 16, 2021, GTT and certain of its subsidiaries (collectively, the "Sellers") consummated the I Squared Infrastructure Sale, pursuant to which the Sellers sold their infrastructure business to Cube Telecom Europe Bidco Limited (the "Buyer"), a company controlled by funds managed and/or advised by I Squared Capital Advisors (US) LLC ("I Squared"). The aggregate consideration received by the Sellers upon the closing of the I Squared Infrastructure Sale was approximately \$1.74 billion in cash. In addition, the I Squared Infrastructure Sale Agreement provides for certain amounts to be paid by the Buyer to the Sellers²¹ following the Debtors' emergence from chapter 11, including the I Squared Deferred Consideration, in each case, subject to the terms and conditions of the I Squared Infrastructure Sale Agreement.

Specifically, pursuant to the I Squared Infrastructure Sale Agreement, the Buyer is required to release the I Squared Deferred Consideration in the amount of approximately \$83 million to the Reorganized Debtors twelve (12) business days after receipt by the Buyer of a notice from the Sellers that the Effective Date had occurred.²² Pursuant to the Confirmed Plan, upon receipt of the I Squared Deferred Consideration, the Reorganized Debtors would have been required to distribute the I Squared Deferred Consideration to the Holders of Claims in Class 3 (2018 Credit Facility Claims).²³

As described above, during the course of these Chapter 11 Cases, the Debtors determined that, in light of significant disruptions to their business operations and go-forward liquidity profile, the Reorganized Debtors would require additional liquidity in order to ensure their viability as a going concern. Accordingly, the Debtors engaged in discussions with I Squared, the Ad Hoc Lender Group and Lone Star with respect to, among other things, the resolution of disputes between the Buyer and the Sellers with respect to certain purchase price adjustments under the I Squared Infrastructure Sale Agreement and the Debtors' access to the I Squared Deferred

²¹ Subject to various conditions, as set forth in the I Squared Infrastructure Sale Agreement.

²² See I Squared Infrastructure Sale Agreement § 3.20.

²³ See Confirmed Plan § 3.2(c)(3)(e).

Consideration. As a result of these discussions, the Debtors anticipate that I Squared will agree to pay the I Squared Deferred Consideration to the Sellers in connection with the settlement of the disputed purchase price adjustments relating to the I Squared Infrastructure Sale.

In addition, the terms of the Amended Plan contemplate that the Debtors or the Reorganized Debtors, as applicable, will retain the full amount of the I Squared Deferred Consideration²⁴ to fund working capital requirements, which amounts would be capitalized into New GTT OpCo Term Loans, rather than distributed to Holders of Claims in Class 3 (2018 Credit Facility Claims), *provided*, that within ninety (90) days after the Effective Date, the Reorganized Debtors, through the New Board, shall determine whether any cash on hand, including in respect of the I Squared Deferred Consideration, will be used to prepay New GTT Euro OpCo Term Loans and New GTT U.S. OpCo Term Loans.

E. California Securities Class Action

As disclosed in the Disclosure Statement, On January 12, 2021, a federal securities class action was filed against GTT in the United States District Court for the Central District of California (the “California District Court”) under the caption *In re GTT Communications, Inc. Securities Litigation*, Master File No. 2:21-cv-00270-DOC-AS (the “California Securities Litigation”).²⁵ On August 17, 2021, a consolidated amended complaint was filed by the court-appointed lead plaintiff, Arthur Capital Inc. (the “Lead Plaintiff”) which asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 during a class period alleged to begin on May 5, 2016 through July 30, 2021. Prior to the Petition Date, however, the Company reached an agreement (the “Litigation Settlement”) to settle the California Securities Litigation for \$2 million (the “Litigation Settlement Amount”), to be paid entirely from an applicable insurance policy. As of the Petition Date, the Litigation Settlement had not been approved by the California District Court. Accordingly, the Debtors and counsel to the Lead Plaintiff executed a stipulation modifying the automatic stay pursuant to Bankruptcy Code section 362(d) to, among other things, allow the Lead Plaintiff to seek approval from the California District Court of the Litigation Settlement. That stipulation was so-ordered by the Court on December 1, 2021. Following entry of the so-ordered stipulation, the Lead Plaintiff sought and received final approval of the Litigation Settlement from the California District Court on March 21, 2022, and the applicable insurance carrier paid the Litigation Settlement Amount in full.²⁶

The deadline for plaintiffs in the California Securities Litigation to opt-out of the Litigation Settlement was January 24, 2022. The Lead Plaintiff received opt-out notices with respect to the Litigation Settlement from approximately twenty (20) shareholders of GTT, at least two of whom Lead Plaintiff concluded were not proper class members. None of the shareholders who opted-out of the Litigation Settlement have asserted any claim against any Debtor in these Chapter 11 Cases. As a result, the Debtors believe that there are no Section 510(b) Claims.

²⁴ To the extent the Debtors receive the I Squared Deferred Consideration prior to the Effective Date, the I Squared Deferred Consideration will be held in a segregated account until the Effective Date.

²⁵ See Disclosure Statement § 3.2(c)(1).

²⁶ Order and Final J., Mar. 21, 2022, Case No. 2:21-cv-00270-DOC-AS [Docket No. 65].

F. Negotiations with Key Stakeholders

Throughout the post-confirmation period of these Chapter 11 Cases, the Debtors and their key stakeholders worked constructively to expedite the Debtors' emergence from chapter 11 and maximize the value of the Debtors' estates.

For example, in the Spring of 2022, shortly after becoming aware of Lone Star's position in the Term Loans, the Debtors and Lone Star worked expeditiously to amend various regulatory applications and file certain additional regulatory applications that would be required in applicable jurisdictions as a result of Lone Star's anticipated equity ownership post-emergence. As noted herein, these efforts proved fruitful, as all of the Creditor Regulatory Approvals have been obtained and the Debtors have received all but one (1) of the GTT Regulatory Approvals.

In July 2022, the Debtors engaged in discussions with their key stakeholders with respect to the Debtors' operating expenses and access to critical funding ordinarily provided to the Debtors by certain of their non-Debtor affiliates. As a result of these discussions, the Debtors and certain of their key stakeholders reached agreement regarding the terms of an amendment (the "Cash Management Amendment") to the *Final Order: (I) Authorizing Debtors to Continue, in the Ordinary Course, (A) Using Existing Cash Management System, Bank Accounts and Business Forms, (B) Entering into Intercompany Transactions and (C) Depositing and Withdrawing Funds; (II) Waiving Investment Guidelines Set Forth in Bankruptcy Code Section 345(b); and (III) Granting Related Relief* [Docket No. 141] (the "Final Cash Management Order") that increased the Non-Debtor Affiliate Funding Cap (as defined in the Final Cash Management Order) from \$5 million to \$10 million and thereby enabled the Debtors to maintain certain intercompany arrangements that, on a net basis, provide significant value to the Debtors' estates.²⁷ The Cash Management Amendment subsequently was approved by the Court on August 9, 2022 [Docket No. 602].

Similarly, in August 2022, the Debtors began negotiating with their key stakeholders regarding the terms of a potential amendment to the Final Cash Collateral Order to, among other things, defer payment of certain adequate protection payments until the earlier of December 31, 2022 and the Effective Date of the Confirmed Plan, while allowing the Debtors to continue using Cash Collateral to fund these Chapter 11 Cases. As a result of these negotiations, the Debtors, the Ad Hoc Lender Group, the Ad Hoc Noteholder Group and Lone Star executed the *Stipulation and Agreed Order Modifying Final Cash Collateral Order* [Docket No. 629] (the "Cash Collateral Stipulation"), which deferred payment of certain adequate protection payments until the earlier of (i) December 31, 2022 and (ii) the Effective Date. The Court entered the Cash Collateral Stipulation on September 28, 2022 [Docket No. 636].

²⁷ The original Final Cash Management Order included a \$5 million Non-Debtor Affiliate Funding Cap. Pursuant to the amended Final Cash Management Order entered by the Court, the Non-Debtor Affiliate Funding Cap was increased to \$10 million.

G. Amended Plan

In November 2022, following months of informal discussions, the Debtors and their key stakeholders entered into negotiations with respect to the terms of various modifications to the Confirmed Plan. These discussions focused on, among other things, the potential impact that regulatory delays, rising interest rates, increased CoR projections and unfavorable foreign currency exchange rates might have on the Debtors' emergence from chapter 11 and the Reorganized Debtors' ability to support the post-emergence capital structure contemplated by the Confirmed Plan. As a result of these negotiations, the Debtors and their key stakeholders were able to reach agreement on the terms of the Amended Plan and the RSA Amendment. The Amended Plan includes a number of material modifications to the Confirmed Plan that are described in more detail in Article II hereof.

ARTICLE II

SUMMARY OF PLAN MODIFICATIONS

This section provides a summary of the material modifications reflected in the Amended Plan and is qualified in its entirety by reference to the Amended Plan (as well as the exhibits attached thereto and definitions provided therein).

The modified terms reflected in the Amended Plan, including the treatment of Holders of Claims in Class 3 (2018 Credit Facility Claims) and Class 4 (Senior Notes Claims), are the result of arm's-length negotiations among the Debtors and their key stakeholders, all of whom were represented by sophisticated and experienced professionals.

The statements contained in this Disclosure Statement Supplement do not purport to be precise or complete statements of all the terms and provisions of the Amended Plan or any documents referred to therein, and reference is made to the Amended Plan and to such documents for the full and complete statement of such terms and provisions of the Amended Plan or documents referred to therein.

A. Modifications to Treatment of Claims

The treatment of Claims against each Debtor (as applicable) pursuant to the Amended Plan has been modified solely with respect to Class 3 and Class 4, as set forth below.

The Amended Plan controls the actual treatment of Claims against, and Interests in, the Debtors under the Amended Plan and will, upon the occurrence of the Effective Date, be binding upon all Holders of Claims against, and Interests in, the Debtors, the Debtors' Estates, the Reorganized Debtors, all parties receiving property under the Amended Plan, and other parties in interest. In the event of any conflict between this Disclosure Statement Supplement, the Disclosure Statement, and the Amended Plan or any other operative document, the terms of the Amended Plan and/or such other operative document shall control.

1. Modifications to the Treatment of Claims

The treatment of Claims against each Debtor (as applicable) pursuant to the Amended Plan has been modified solely as set forth below.

(a) Treatment of Class 3 (2018 Credit Facility Claims)

- the Secured Claims New Equity Interests will be increased from 88% to 94.5% of the New Equity Interests (subject to dilution by (i) the Management Incentive Plan (to the extent such awards are for New Equity Interests of the Reorganized Parent) and (ii) New Equity Interests issuable upon exercise of the (a) Noteholder Warrants and (b) Equityholder Warrants);²⁸
- the aggregate principal amount of New GTT Term Loans issued under the New GTT Term Loan Facilities will be reduced from \$854 million to approximately \$783 million,²⁹ which will be provided under two term loan facilities: (a) an approximately \$433 million secured term loan facility that will include a (i) U.S. Dollar-denominated tranche (the “New GTT U.S. OpCo Term Loans”) for which GTT RemainCo LLC (the “USD OpCo Borrower”) shall be the borrower and (ii) a Euro-denominated tranche for which GTT Communications B.V. (the “EUR Borrower”) shall be the borrower³⁰ (the “New GTT Euro OpCo Term Loans” and, together with the New GTT U.S. OpCo Term Loans, the “New GTT OpCo Term Loans”) and (b) an approximately \$350 million secured term loan facility for which Reorganized Parent shall be the borrower, in each case, on the terms and conditions set forth in the Amended New GTT Term Loan Term Sheet;
- each Holder of 2018 Credit Facility Claims shall receive its pro rata share of the aggregate principal amount of New GTT Term Loans set forth opposite the applicable Claim below;³¹

²⁸ As described herein and in the Amended Plan, the Noteholder New Common Equity Investment (as defined in the Confirmed Plan) will no longer be offered to Holders of Senior Notes Claims. Accordingly, the Secured Claims New Equity Interests shall no longer be subject to reduction on account of any New Equity Interests purchased pursuant to the Noteholder New Common Equity Investment.

²⁹ Inclusive of the Capitalized ISQ Amount.

³⁰ *Provided*, that the USD OpCo Borrower and the EUR Borrower may be co-borrowers of the New GTT Euro OpCo Term Loans if such co-borrower structure is reasonably agreed between the Reorganized Parent and the Ad Hoc Lender Group Advisors.

³¹ These amounts are approximate, are based on the Euro to U.S. Dollar exchange rate in effect on November 23, 2022, assume that the Debtors receive the full amount of the I Squared Deferred Consideration on or prior to the Effective Date and exclude the effect (if any) of the consummation of the Pre-Effective Date Conversion Right. The actual allocation of New GTT Term Loans on the Effective Date will vary depending on the amount of the

Claim	New GTT HoldCo Term Loans	New GTT OpCo Term Loans (excluding Capitalized AP Payments and the Capitalized ISQ Amount)	New GTT OpCo Term Loans constituting Capitalized AP Payments	New GTT OpCo Term Loans constituting the Capitalized ISQ Amount	Total New GTT OpCo Term Loans
2020 EMEA Term Loan Claims	\$17,854,215	\$14,769,070	\$3,924,509	\$4,062,131	\$22,755,710
U.S. Term Loan Claims	\$219,532,718	\$181,598,235	\$43,931,869	\$49,947,344	\$275,477,449
Revolving Claims	\$9,568,812	\$7,915,355	\$1,857,830	\$2,177,064	\$11,950,249
Hedging Claims	\$6,542,926	\$5,412,332	\$787,293	\$1,488,625	\$7,688,249
Original EMEA Term Loan Claims	\$96,501,329	€77,052,354	€9,630,568	€24,126,290	€110,809,212

- The Confirmed Plan provided that, on the Effective Date, Holders of Claims in Class 3 would receive payment in cash of an amount equal to all accrued and unpaid prepetition interest and, pursuant to the Cash Collateral Orders, postpetition interest with respect to such Holders' 2018 Credit Facility Claims at the applicable default rate under the Credit Agreement. Under the Amended Plan, Holders of Claims in Class 3 will no longer be entitled to receive payment of any unpaid postpetition interest accrued under the Credit Agreement upon the Effective Date; *provided*, that, in connection with the settlements embodied in the Amended Plan and agreed to among the parties to the Restructuring Support Agreement, distributions on account of 2018 Credit Facility Claims with respect to New GTT OpCo Term Loans attributable to the Capitalized AP Payments will be made based on allocations as if postpetition interest at the default rate accrued during the pendency of the Chapter 11 Cases on each of the 2020 EMEA Term Loans, the Original EMEA Term Loans, the Revolving Loans and the U.S. Term Loans and at the contract rate with respect to Hedging Obligations (net of adequate protection payments already paid to the Holders of 2018 Credit Facility Claims);
- The I Squared Deferred Consideration shall be retained by the Debtors³² or the Reorganized Debtors, as applicable, and capitalized into proportionate amounts of New GTT OpCo Term Loans in the currency of the applicable underlying Claim that otherwise would have received such consideration under the Confirmed Plan (subject to the Pre-Effective Date Conversion Right), as opposed to being distributed to Holders of Claims in Class 3; *provided*, that within ninety (90) days after the Effective Date, the Reorganized Debtors, through the New Board, shall determine whether any cash on hand, including in respect of the I Squared Deferred Consideration, will be used to prepay New GTT Euro

I Squared Deferred Consideration that the Debtors receive on or prior to the Effective Date, the New GTT Term Loan Exchange Rate and the results of the Pre-Effective Date Conversion Right.

³² To the extent the Debtors receive the I Squared Deferred Consideration prior to the Effective Date, the I Squared Deferred Consideration will be held in a segregated account until the Effective Date.

OpCo Term Loans and New GTT U.S. OpCo Term Loans in proportionate amounts; and

- Holders of 2018 Credit Facility Claims will no longer be entitled to receive any Noteholder New Common Equity Investment Cash (as defined in the Confirmed Plan), as the Noteholder New Common Equity Investment (as defined in the Confirmed Plan) will no longer be offered to Holders of Senior Notes Claims.

(b) Treatment of Class 4 (Senior Notes Claims)

- the Noteholder New Equity Interests will be reduced from 12% to 5.5% of the New Equity Interests (subject to dilution by (i) the Management Incentive Plan (to the extent such awards are for New Equity Interests of the Reorganized Parent) and (ii) New Equity Interests issuable upon exercise of the (a) Noteholder Warrants and (b) Equityholder Warrants);
- The Noteholder Warrants will now be exercisable for 15% of the New Equity Interests, as compared to 30% of the New Equity Interests under the Confirmed Plan, calculated on a fully-diluted basis with such percentage calculated after giving effect to the exercise of the Noteholder Warrants, but not including, and subject to dilution on account of, equity interests issued under the Management Incentive Plan (to the extent such awards are for New Equity Interests of the Reorganized Parent) and New Equity Interests issuable upon exercise of the Equityholder Warrants; and
- Holders of Senior Notes Claims will no longer have the opportunity to participate in the Noteholder New Common Equity Investment.³³

2. Modifications to Releases and Exculpation Provisions

The Amended Plan includes Lone Star as a “Released Party,” a “Releasing Party,” and an Exculpated Party, in each case, to the same extent provided with respect to the Holders of 2018 Credit Facility Claims and/or the members of the Ad Hoc Lender Group. Holders of Existing GTT Equity Interests that elected to opt-in to the third party releases with respect to the Confirmed Plan (the “Equity Opt-In Election”) shall be bound by such elections; *provided*, that the “Released Parties” for purposes of such Equity Opt-In Elections shall be limited to those Released Parties as defined in the Confirmed Plan. Any Plan Modifications, to the extent they add new Released Parties under the Amended Plan, shall not be binding on any Holder of Existing GTT Equity Interests that submitted an Equity Opt-In Election.

³³ In connection therewith, the Debtors intend to file in the near term, a notice of termination of the Rights Offering, pursuant to which eligible Holders of Senior Notes Claims previously were entitled to participate in the Noteholder New Common Equity Investment.

In addition, the Amended Plan modifies the procedures through which Holders of Claims can elect to grant the third party releases provided therein. Under the Confirmed Plan, Holders of Claims that voted to accept the Confirmed Plan were deemed to grant the third party releases contained in the Confirmed Plan unless they affirmatively *opted-out* of granting such releases in a timely and properly submitted Ballot. In contrast, under the Amended Plan, Holders of Claims that vote to accept the Amended Plan are deemed to grant the third party releases provided thereunder. In addition, Holders of Claims that vote to reject the Amended Plan or that abstain from voting on the Amended Plan are required to affirmatively *opt-in* to the third party releases provided under the Amended Plan in a timely and properly submitted Ballot in order to grant such releases.

3. Modifications to the Composition of the New Board

Pursuant to Section 4.20 of the Confirmed Plan, the New Board was contemplated to consist of seven (7) directors, including (a) the Chief Executive Officer of GTT, (b) one (1) director designated by the Required Consenting Noteholders and (c) five (5) directors designated by the Required Consenting 2018 Credit Facility Creditors. The Amended Plan provides that the New Board is anticipated to initially consist of eight (8) or nine (9) directors, including (a) the Chief Executive Officer of GTT, (b) Anthony M. Abate, as Executive Chairman, (c) one (1) director designated by the Required Consenting Noteholders, which shall be Sherman Edmiston III, who shall have a term of at least one (1) year from the Effective Date unless he resigns or his service is terminated for cause, (d) one (1) director designated by the four largest Required Consenting 2018 Credit Facility Creditors, (e) one (1) or two (2) directors designated by Lone Star and (f) three (3) independent directors; *provided* that, in the case of (d), the designation right is subject to such Holders' ownership of at least 15%, collectively, of the New Equity Interests; *provided, further*, in the case of (e), such designations are subject to Lone Star's ownership of at least 15% or 25% of the New Equity Interests, respectively.

4. Modifications to Management Incentive Plan or "MIP"

Under the Amended Plan, the Management Incentive Plan shall be established by the New Board to be effective as of the Effective Date and will have a pool of up to ten percent (10%) (in the aggregate) 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"), to the extent such awards are for New Equity Interests of Reorganized Parent, the MIP Pool will be equitably increased to reflect the dilutive effect of the Additional New Equity Interests, and any awards for New Equity Interests of Reorganized Parent 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 determined by the New Board; *provided, further* that, as determined by the New Board, the MIP Pool may be comprised in full or in part of equity interests in the "USD OpCo Borrower" (as defined in the New GTT Term Loan Term Sheet) in lieu of New Equity Interests, so long as

the sum of (x) the percentage of New Equity Interests included in the MIP Pool (calculated in the manner set forth in this Section) *plus* (y) the percentage of equity interests in USD OpCo Borrower included in the MIP Pool does not exceed 10%.

5. Modifications Regarding Receipt of Securities Issued Under the Amended Plan

The Confirmed Plan provided that the initial ownership of the New Equity Interests, Noteholder Warrants and Equityholder Warrants would be through the facilities of DTC (other than in the case of new Securities issued under the Management Incentive Plan that would be restricted Securities under the Securities Act). Pursuant to the Amended Plan, the initial ownership of holders of New Equity Interests entitled to receive at least a percentage of the New Equity Interests to be issued on the Effective Date as specified in the New Shareholders Agreement (other than New Equity Interests to be issued to holders of Senior Notes Claims under the Plan and upon the exercise of the Warrants) will be recorded in a register maintained by the Transfer Agent (collectively, the "Registered New Equity Holders"), and shall hold all of their initial and after-acquired New Equity Interests (including such New Equity Interests acquired upon exercise of Warrants) in such register. All other holders of New Equity Interests, Noteholder Warrants and Equityholder Warrants shall receive and hold all of their New Equity Interests (including any after-acquired New Equity Interests, including any such New Equity Interests purchased from Registered New Equity Holders), Noteholder Warrants and Equityholder Warrants through the facilities of DTC (other than in the case of new Securities issued under the Management Incentive Plan that are restricted Securities under the Securities Act and Equityholder Warrants to be issued to stockholders of the Reorganized Parent that currently hold such stock on the books and records of the Reorganized Parent) (such holders of New Equity Interests, the "DTC Holders").

6. Modifications to New Corporate Governance Documents

The Amended Plan provides that on the Effective Date, the Reorganized Debtors shall enter into and deliver the New Shareholders Agreement to each holder of New Equity Interests, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto without further notice to or order of the Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Shareholders Agreement). As of the Effective Date, Registered New Equity Holders shall be required to execute and be bound by the New Shareholders Agreement, and DTC Holders shall be deemed to have executed the New Shareholders Agreement and be parties to the New Shareholders Agreement, without the need to deliver a signature page executed by such DTC Holder. After the Effective Date, holders of New Equity Interests' successors, transferees and assigns shall be required to execute a joinder to the New Shareholders Agreement (it being understood that the failure of a transferee to so execute a joinder will not invalidate any transfer occurring through DTC).

B. Proposed Recoveries for Classes of Claims Under the Amended Plan

The Debtors submit that the recoveries provided for under the Amended Plan are the highest and best recoveries for all creditors and urge you to vote to accept the Amended Plan.

The table below summarizes the classification and treatment of all classified Claims and Interests under the Amended Plan. Notwithstanding anything to the contrary herein, all Claims or Interests shall be treated as set forth in Article 3.2 of the Amended Plan.

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery</u> ³⁴	<u>Liquidation Recovery</u>
1	Other Secured Claims	Not Entitled to Vote (Presumed to Accept)	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.	100%	100%
2	Other Priority Claims	Not Entitled to Vote (Presumed to Accept)	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	100%	100%

³⁴ The Projected Plan Recovery amounts are based on the following assumptions: (i) the funded debt obligations upon the Effective Date of \$798 million (inclusive of an estimated \$15 million draw on the Exit Revolving Credit Facility), (ii) the value of New Equity Interests is prior to any dilution on account of the New Equity Interests to be issued pursuant to the Management Incentive Plan and the Warrants and (iii) the estimated impact of the Black-Scholes value of the Warrants.

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery</u> ³⁴	<u>Liquidation Recovery</u>
			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	2018 Credit Facility Claims	Entitled to Vote (Impaired)	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 such Allowed 2018 Credit Facility Claim, each Holder of an Allowed 2018 Credit Facility Claim (or its designated Affiliate, managed fund or account or other designee) will receive its <i>pro rata</i> ³⁵	69.9%	38.9% - 50.0%

³⁵ The relative recoveries among the tranches of 2018 Credit Facility Claims with respect to the New Equity Interests and Excess Cash (if any), as well as the New GTT OpCo Term Loans attributable to the Capitalized ISQ Amount, 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 defined in the I Squared Infrastructure Sale Agreement) to calculate the *pro rata* split given that the Original EMEA Term Loan Claims are denominated in Euros), which translates to a 70% and 30% *pro rata* split between the U.S. Secured Claims and the 2020 EMEA Term Loan Claims, on the one hand, and the Original EMEA Term Loan Claims, on the other hand, respectively. Given the increase in the value of the U.S. Dollar relative to the Euro since the Restructuring Support Agreement was first executed and the desire to reduce the amount of debt on the Reorganized Debtors' balance sheet, as well as to implement the Capitalized AP Payments, the total quantum of New GTT Term Loans has been reduced to approximately \$700 million (which shall be increased on a dollar-for-dollar basis by the Capitalized ISQ Amount) with a *pro rata* split with respect to the New GTT Term Loans (excluding New GTT OpCo Term Loans consisting of the Capitalized ISQ Amount) between the U.S. Secured Claims and the 2020 EMEA Term Loan Claims, on the one hand, and the Original EMEA Term Loan Claims, on the other hand, of approximately 72% and 28%, respectively; provided that (x) such *pro rata* split is subject to adjustment based on the New GTT Term Loan Exchange Rate, and (y) New GTT OpCo Term Loans consisting of the Capitalized AP Payments shall be in the currency of the underlying Claim, without regard to the *pro rata* split discussed above. Please refer to the table set forth on page 12 hereof for an illustrative calculation. The aggregate principal amount of New GTT U.S. OpCo Term Loans and New GTT Euro OpCo Term Loans disclosed in the Amended Plan is for demonstrative purposes; however, the final aggregate principal amount of New GTT U.S. OpCo Term Loans and New GTT Euro OpCo Term Loans that are incurred on the Effective Date are subject to adjustment based on the New GTT Term Loan Exchange Rate. On the Effective Date, each Holder of a given 2018 Credit Facility Claim will receive its *pro rata* share of the applicable consideration as calculated based on the proportion such Allowed 2018 Credit

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<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery</u> ³⁴	<u>Liquidation Recovery</u>
			share of and interest in the following: (a) the New GTT Term Loans; ³⁶ (b) the Secured Claims New Equity Interests; and (c) any Excess Cash. ³⁷		
4	Senior Notes Claims	Entitled to Vote (Impaired)	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 such Allowed Senior Notes Claim, each Holder of an Allowed Senior Notes Claim shall receive its Pro Rata share of and interest in: (a) the Noteholder New Equity Interests; and (b) the Noteholder Warrants.	2.7% ³⁸	0%
5	General Unsecured Claims	Not Entitled to Vote (Presumed to Accept)	Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtor against which such General Unsecured Claim is asserted agrees 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	100%	0%

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 Amended Plan and the Original EMEA Cash Turnover Recipients will receive additional Cash (if any) under the Amended Plan.

³⁶ On the Effective Date, all accrued and unpaid adequate protection payments in respect of Revolving Loans, Hedging Obligations, U.S. Term Loans, Original EMEA Term Loans and 2020 EMEA Term Loans will be capitalized in the form of New GTT OpCo Term Loans.

³⁷ If applicable, 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.

³⁸ The Projected Plan Recovery for the Senior Notes Claims is based on the principal amount of Senior Notes outstanding and excludes any accrued and unpaid interest.

<u>Class</u>	<u>Claim or Interest</u>	<u>Voting Rights</u>	<u>Treatment</u>	<u>Projected Plan Recovery</u> ³⁴	<u>Liquidation Recovery</u>
			commenced; <i>provided</i> , 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).		
6	Vacant	N/A	N/A	N/A	N/A
7	Intercompany Claims	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	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.	100% / 0%	N/A
8	Intercompany Interests	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	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.	100% / 0%	N/A
9	Existing GTT Equity Interests/ 510(b) Claims	Not Entitled to Vote (Deemed to Reject)	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.	N/A	0%

ARTICLE III

CONFIRMATION SCHEDULE

On November 30, 2022, the Court entered the *Order (I) (A) Provisionally Approving Disclosure Statement Supplement, (B) Approving Solicitation Procedures and Combined Hearing Notice, (C) Establishing Disclosure Statement Supplement and Amended Plan Objection Deadline and (D) Scheduling Combined Hearing to Consider Final Approval of Disclosure Statement*

Supplement and Confirmation of Amended Plan and (II) Granting Related Relief [Docket No. 728] (the “Disclosure Statement Supplement Order”). Among other things, the Disclosure Statement Supplement Order approved the following dates and deadlines related to confirmation of the Amended Plan:

- **Voting Record Date**: November 18, 2022.
- **Mailing of Confirmation Hearing Notice**: as soon as reasonably practicable following entry of the Disclosure Statement Supplement Order.
- **Resolicitation Commencement Date**: one (1) business day after entry of the Disclosure Statement Supplement Order, or as soon as reasonably practicable thereafter.
- **Amended Plan Supplement Deadline**: December 13, 2022 at 11:59 p.m. (prevailing Eastern Time).
- **Voting Deadline / Plan Objection Deadline**: December 21, 2022, at 5:00 p.m. (prevailing Eastern Time).
- **Deadline to File Voting Declaration**: December 23, 2022 at 5:00 p.m. (prevailing Eastern Time).
- **Confirmation Brief / Reply Deadline**: December 24, 2022, at 5:00 p.m. (prevailing Eastern Time).
- **Combined Hearing**: December 27, 2022, at 1:00 p.m. (prevailing Eastern Time).

Other than as set forth in the Disclosure Statement Supplement Order, all deadlines set forth in the Initial Confirmation Order shall remain in full force and effect.

ARTICLE IV

ADDITIONAL RISK FACTORS

PRIOR TO VOTING TO ACCEPT OR REJECT THE AMENDED PLAN, ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE AMENDED PLAN SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT.

THE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS’ BUSINESSES OR THE AMENDED PLAN AND ITS IMPLEMENTATION.

A. General

The following provides a summary of various important considerations and risk factors associated with the Plan Modifications reflected in the Amended Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Amended Plan, Holders of Claims should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise incorporated by reference in this Disclosure Statement Supplement.

B. Information Contained Herein Is Solely for Soliciting Votes

The information contained in this Disclosure Statement Supplement is for the purpose of soliciting acceptances of the Amended Plan and may not be relied upon for any other purpose. Specifically, this Disclosure Statement Supplement is not legal advice to any Person or Entity. The contents of this Disclosure Statement Supplement should not be construed as legal, business or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim or Interest. This Disclosure Statement Supplement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Amended Plan and whether to object to Confirmation.

C. This Disclosure Statement Supplement Contains Forward-Looking Statements

This Disclosure Statement Supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on the current beliefs and expectations of the Debtors' management and are subject to significant risks and uncertainties. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "will," "seek," "expects," "anticipates," "believes," "targets," "intends," "should," "estimates," "could," "continue," "assume," "projects," "plans," the negative thereof or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

- any future effects as a result of the filing or pendency of the Chapter 11 Cases;
- projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;
- financing plans;
- growth opportunities for existing products and services;
- competitive position;
- results of litigation;

- business strategy;
- disruption of operations;
- budgets;
- contractual obligations;
- projected cost reductions;
- projected general market conditions;
- projected dividends;
- plans and objectives of management for future operations;
- projected price increases;
- off-balance sheet arrangements;
- effect of changes in accounting due to recently issued accounting standards;
- the Debtors' expected future financial position, liquidity, results of operations, profitability and cash flows; and
- growth opportunities for existing products and services.

Statements concerning these and other matters are not guarantees of the Debtors' future performance. The Revised Liquidation Analysis, the Revised Financial Projections, the Revised Valuation Analysis and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to Holders of Allowed Claims and Interests may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. The reader is cautioned that all forward-looking statements are necessarily speculative. All forward-looking statements in this Disclosure Statement Supplement are based on assumptions that are believed to be reasonable, but are subject to a wide range of risks, including risks associated with the following as well as the risks set forth in the Risk Factors enumerated in Article VII of the Disclosure Statement: (i) the Parent has announced that its previously issued financial statements for the Non-Reliance Periods and related disclosures and communications should no longer be relied upon as a result of preliminary findings of the Review; (ii) the Debtors have not yet finalized the quantification of the impact of errors identified by the Review on financial results for the Non-Reliance Periods and the impact may be materially different than previously disclosed estimates; (iii) the Debtors have prioritized efforts on accounting stabilization and preparation for financial reporting that will be required after the Debtors' emergence from chapter 11 over the completion and filing of the Parent's previously issued consolidated financial statements for the Non-Reliance Periods, its Quarterly Reports on Form 10-Q for the quarters ended June 30, 2020 and September 30, 2020, its Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and its

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021; (iv) the Debtors are subject to risks associated with the actions of network providers and a concentrated number of vendors and clients; (v) the Debtors could be subject to cyber-attacks and other security breaches; (vi) the Debtors' network could suffer serious disruption if certain locations experience damage or as the Debtors add features and updates their network; (vii) the Debtors' business, results of operation and financial condition are subject to the impacts of the COVID-19 pandemic and related market and economic conditions; (viii) the Debtors may be affected by information systems that do not perform as expected or by consolidation, competition, regulation or a downturn in the Debtors' industry; (ix) the Debtors may be liable for the material that content providers distribute over its network; (x) the Debtors may be unable to retain or hire key employees; (xi) the Debtors recently announced management changes that may impact their operations; (xii) the Debtors are subject to risks relating to the international operations of their business; (xiii) the Debtors may be impacted by changes in foreign currency exchange rates; (xiv) the Debtors may be affected by tax assessments, unfavorable tax audit outcomes, delayed tax filings and future increased levels of taxation; (xv) the Debtors may be impacted by the ability to attract new customers and retain existing customers in the manner anticipated; (xvi) the Debtors' ability to obtain relief from the Court to facilitate the smooth operation of the Debtors' businesses during the Chapter 11 Cases and other risks and uncertainties relating to the Chapter 11 Cases, including but not limited to, the Debtors' ability to obtain approval of the Court with respect to motions, the effects of the Chapter 11 Cases on the Debtors and on the interests of various constituencies, Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Debtors will operate under the Chapter 11 Cases, risks associated with motions filed by third parties in the Chapter 11 Cases, Regulatory Approvals required to emerge from chapter 11, the potential adverse effects of the Chapter 11 Cases on the Debtors' liquidity or results of operations and increased legal and other professional costs in connection with the Chapter 11 Cases; and (xvii) each of the other risks identified in the Disclosure Statement and this Disclosure Statement Supplement. Except as required by law, the Debtors expressly disclaim any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

D. This Disclosure Statement Supplement Has Not Been Approved by the United States Securities and Exchange Commission

This Disclosure Statement Supplement has not and will not be filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has approved or disapproved of the Securities described in this Disclosure Statement Supplement or has passed upon the accuracy or adequacy of this Disclosure Statement Supplement, or the exhibits or the statements contained in this Disclosure Statement Supplement.

E. The Sellers May Not Reach Agreement with the Buyer with Respect to Timing of Payment of the I Squared Deferred Consideration

The Restructuring Transactions contemplate that the Sellers will reach an agreement with Buyer with respect to the payment by the Buyer to the Sellers of the I Squared Deferred Consideration in advance of the Effective Date. Access to the I Squared Deferred Consideration will provide the Reorganized Debtors with a critical source of liquidity with which to operate their business following consummation of the Amended Plan. Although the Buyer and the Sellers have

been engaged in constructive discussions with respect to the timing of payment of the I Squared Deferred Consideration, there can be no assurances that an agreement to make such payment in advance of the Effective Date will be reached.

ARTICLE V

ADDITIONAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

As a general matter, unless otherwise specified below, the U.S. federal income tax consequences resulting from the Plan Modifications are not expected to be materially different than those disclosed in the Disclosure Statement in respect of the Confirmed Plan, *provided* that (i) Holders of 2020 EMEA Term Loan Claims will not be treated as receiving distributions in a transaction treated as a recapitalization described in section 368 of the Tax Code, and (ii) any references to the rights to participate in the Noteholder New Common Equity Investment shall not apply because that provision is not included in the Amended Plan.

Reorganized Parent will be the issuer of the New GTT HoldCo Term Loans. GTT RemainCo LLC, the issuer of the New GTT U.S. OpCo Term Loans, is and will be disregarded as an entity separate from Reorganized Parent for U.S. federal income tax purposes. As a result, both the New GTT HoldCo Term Loans and New GTT OpCo Term Loans will be treated as issued by Reorganized Parent for U.S. federal income tax purposes. The New GTT Euro OpCo Term Loans will be co-issued by GTT Communications B.V. and GTT RemainCo LLC. The U.S. federal income tax treatment of a Holder that receives New GTT Euro OpCo Term Loans pursuant to the Amended Plan will depend on whether, for U.S. federal income tax purposes, the borrower under such loans will be GTT RemainCo LLC or GTT Communications B.V. Such determination will be made by Reorganized Parent.

Capitalized AP Payments Claims. For purposes of determining the tax treatment of any Holder that receives New GTT Term Loans comprising Capitalized AP Payments as part of its recovery under the Amended Plan, any such Capitalized AP Payments are expected to be treated as part of such Holder's 2018 Credit Facility Claims, and any New GTT Term Loans received as a result of such Holder's entitlement to such Capitalized AP Payments generally should be aggregated with the other recoveries received by such Holder in determining such Holder's U.S. federal income tax treatment.

Conversion Right. Holders that elect prior to the Effective Date to receive New GTT U.S. OpCo Term Loans pursuant to the Pre-Effective Date Conversion Right should be treated as receiving New GTT U.S. OpCo Term Loans in satisfaction of their Claims pursuant to the Amended Plan for U.S. federal income tax purposes. As a result, a Holder of Original EMEA Term Loan Claims that exercises its Pre-Effective Date Conversion Right on or prior to the Effective Date with respect to all of their Original EMEA Term Loan Claims will be subject to the tax treatment described in the second paragraph of Section 10.4(a)(4) or 10.4(a)(5) of the Disclosure Statement, as applicable, based on the Original EMEA Term Loan Claims not constituting "securities" for U.S. federal income tax purposes (irrespective of whether the underlying Original EMEA Term Loans are treated as "securities" for U.S. federal income tax purposes).

The U.S. federal income tax consequences of a post-Effective Date conversion of the New GTT Euro OpCo Term Loans are unclear. Holders of Claims that receive New GTT Euro OpCo Term Loans pursuant to the Amended Plan and exercise the Post-Effective Date Conversion Right are urged to consult their tax advisors for information that may be relevant to such Holder in connection with the exercise of the Post-Effective Date Conversion Right.

The tax withholding rules applicable to interest to be paid on the New GTT Euro OpCo Term Loans with respect to a co-borrower structure such as that applicable to the New GTT Euro OpCo Term Loans are unclear. The applicable withholding tax rules will turn on which entity is treated as the borrower for relevant tax purposes. If Reorganized Parent (by virtue of its ownership of all of the membership interests of GTT RemainCo LLC) is treated as the borrower for U.S. federal income tax purposes, then the tax treatment described in Section 10.7(3) of the Disclosure Statement should apply. Generally, it is anticipated that the applicable U.S. Form W-8 will have been provided by a Holder of the New GTT HoldCo Term Loans, and such form would be sufficient for the New GTT Euro OpCo Term Loans in this situation; U.S. withholding tax would not apply if GTT Communications B.V. is considered the borrower. Accordingly, Holders of Claims that receive New GTT Euro OpCo Term Loans pursuant to the Amended Plan are urged to consult their tax advisors for information that may be relevant to such Holder in connection with the withholding tax rules applicable to the receipt of interest or accrual of OID thereon.

Dated: November 30, 2022

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

/s/ Brian J. Fox

Brian J. Fox
Chief Restructuring Officer and Interim Chief
Financial Officer