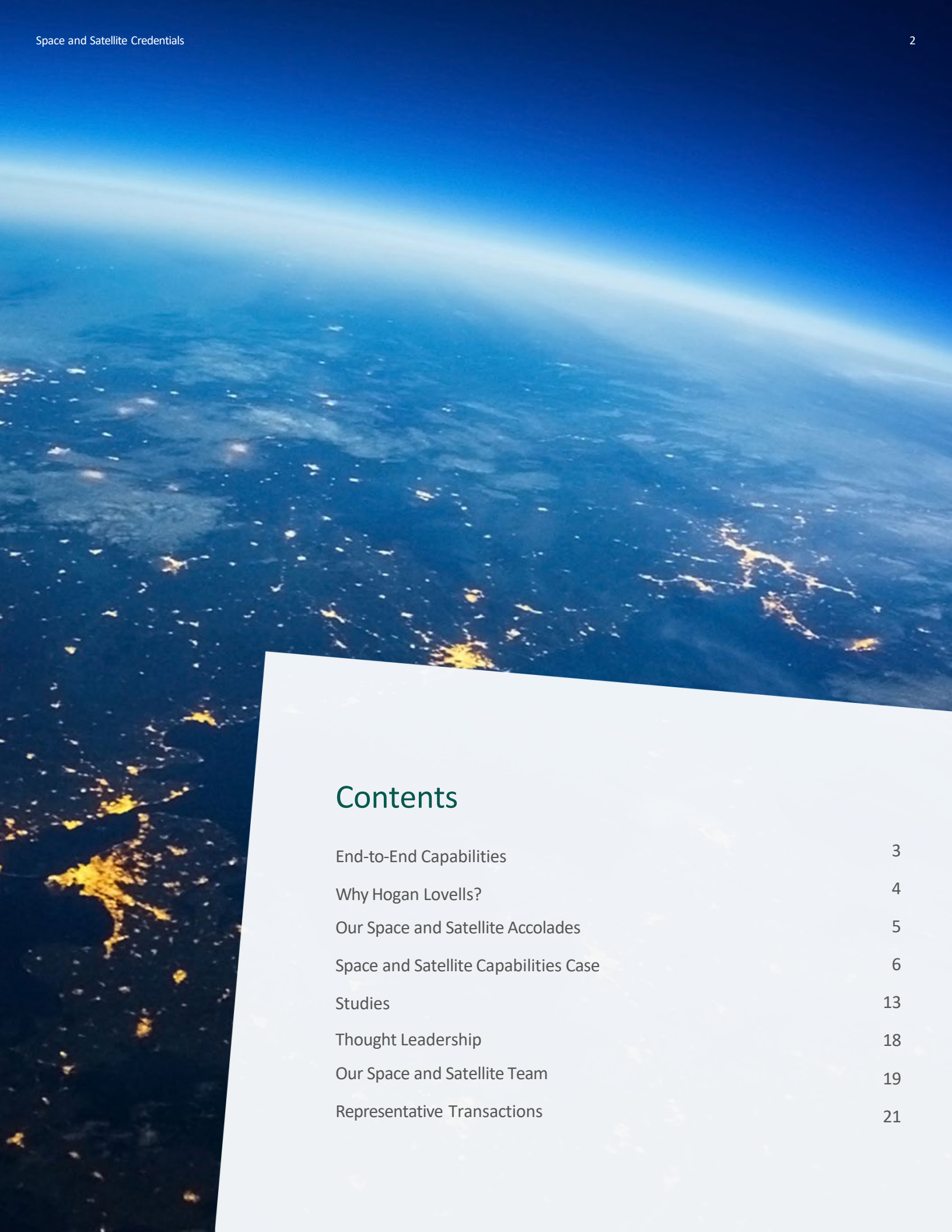




Our Global Space and Satellite Credentials



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End-to-End Capabilities

We work across practice areas to provide our clients with the full range of legal capabilities necessary to achieve success in space and satellite transactions.

Corporate & Commercial

Satellite system procurements

Commercial space industry contracts

- Satellite purchase agreements
- Launch services agreements
- Tracking, telemetry and command contracts
- Capacity purchase agreements
- Gateway procurement

Strategic commercial transactions

Due diligence

Corporate governance

Executive compensation and employee benefits

General counsel advisory roles for clients and portfolios

Space insurance and risk management

Tax

Regulatory

Spectrum strategy and implementation

Hybrid systems (Satellite, Terrestrial, Drone)

Antitrust and competition

Aviation and drones

ITU Bring into Use (BIU)

Communications licensing

Export

FCC / NOAA / ITU / FAA

Government contracts

Government relations and public affairs

International trade and investment

Privacy and cybersecurity

Artificial intelligence (AI)

Life sciences

Finance

Export credit agency and DFI financing

Asset finance

Business restructuring and insolvency

Debt and equity financing

Project finance

Structured finance

Lease finance

Capital markets

International government procurements

Public finance

Public-private partnerships

Private equity and venture capital

Mergers & Acquisitions and Joint Ventures

Intellectual Property

IP and technology transactions

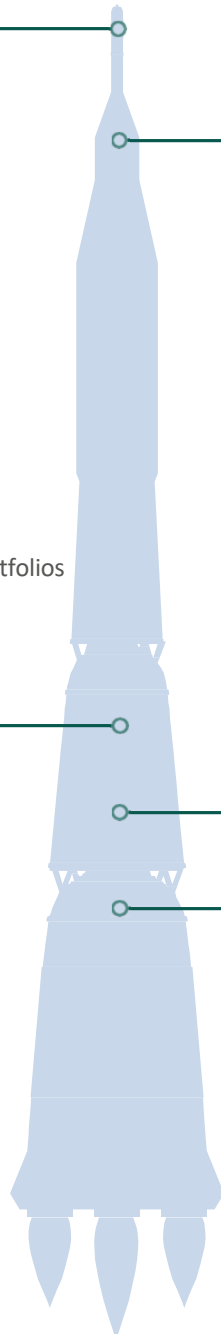
Ground and handset / terminals

Patents

Service level agreements

Strategic IP licensing

Trademarks and brands



Why Hogan Lovells:

End-to-end solutions for the space and satellite sector

Hogan Lovells is a top 10 global legal practice with over 2,500 lawyers in more than 45 offices throughout Asia, the Middle East, Africa, the United States, Latin America, and Europe, practicing at the intersection of commercial, regulatory, and financing aspects of the space and satellite industry. Our multilingual and multicultural lawyers operate from an integrated network of offices strategically located to serve business clients across all time zones.

Our end-to-end offering on space-related legal matters delivers value and efficiency for our clients. We offer a full suite of services across commercial, finance, strategic transactions and ventures, mergers and acquisitions, spectrum and orbital resources, government relations, government contracting, intellectual property, and most any other need. Our deep bench of lawyers works in concert to understand your business and address your needs holistically.

Innovators from inception to present day

The space and satellite industry is being defined by seismic changes in the industry right now, ranging from the rise of global constellations, satellite and terrestrial convergence as part of global digital infrastructure, access to new launch vehicles, commercial human space travel and space stations, development of new industry, changing national and international regulatory regimes and drivers, continued involvement of national and foreign governments, joint ventures and creative strategic partnerships, and a continuously changing investor base. We have been leading the most innovative commercial, financial and regulatory initiatives in the commercial space industry since it began in the 1970s, and as such our lawyers have unique space-specific knowledge and experience and understand the underlying dynamics, risks and opportunities that define the industry. We intimately understand and have deep relationships ranging from traditional

telecommunications to the established space industrials to “new space” and how these forces interact with one another in the current space industry environment, from the perspective of operators, investors, and lenders. Our leading attorneys have worked in-house, as general counsel, as outside general counsel, and as strategic consultants for top-tier commercial and private equity/venture capital clients. Many have served in senior government positions in their careers. We work alongside our clients to support and advance their most innovative space industry investments and advancements.

Our team has a dedicated practice in the space and satellite industry, a global satellite finance team, and an unparalleled global regulatory platform, advising on a wide range of commercial, financial and regulatory matters, and anticipating changes based on our extensive knowledge of the industry.

Creative arrangements, strategic innovation

Our clients are innovators that are investing to transform the space and satellite industry. We bring the commercial know-how, deep industry-specific knowledge, cross-border capability, and regulatory expertise to help realize their goals. Having worked on the most complex of global space investments and commercial arrangements, and steered clients to regulatory and policy solutions, we have a creative toolkit to support success in the space and satellite industry.

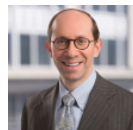
This breadth of capability, in combination with our extensive global cross-border experience, equips us with the context and resourcefulness to understand, advise, and execute on your goals for space innovations, transactions, and operations.



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Our Space and Satellite Accolades

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The team is very cohesive and expert in all facets of technology and telecom, complementing one another and making their clients feel like they are never in a battle alone. They're exceptionally professional and don't seem ruffled by anything.

Chambers Global, Telecom, Broadcast, and Satellite

-  **Chambers USA**, 2024 Ranked Band 1 for Telecommunications, Broadcast, and Satellite
-  **Legal 500 US**, 2024 Ranked Tier 1 for Telecoms and Broadcast: Regulatory
-  **Chambers Europe: Germany**, 2024 Ranked Band 1 for Commercial Contracts
-  **Chambers Europe: Italy and Spain**, 2024 Ranked Band 1 for TMT: IT
-  **Chambers Asia Pacific**, 2024 Ranked Band 1 for TMT
-  **Legal 500 EMEA: Italy** 2024 Ranked Tier 1 TMT
-  **Legal 500 EMEA; France**, 2024 Ranked Tier 1 for IT and Internet
-  **Legal 500 Mexico**, 2024 Firm of the year for TMT
-  **Law360**, 2022 Practice Group of the Year for Telecommunications
-  **Financial Times**, 2022 Most Innovative Firm in North America
-  **Chambers USA**, 2024 Band Ranked practitioners for Projects: Agency Financing and Government Contracts

Space and Satellite Capabilities

Commercial space and satellite industry procurements and analysis capabilities

We have a deep understanding of satellite launch and procurement contracts from our work in structuring, building, and launching space-based systems around the world. Our Space and Satellite team has worked extensively with global regulators in the industry and in commercial transactions for deployment of satellite systems, which enables us to effectively analyze existing commercial and strategic relationships. With the client's end goals in mind, we can assist on any legal review, analysis, and assessment project (understanding the risks that are to be expected, and how to mitigate those risks, in a specialized space-technology environment) and in determining what financial and security terms can be achieved to best support the financing structure being put into place.

We have been involved in all aspects of review and analysis of space and satellite companies, including in connection with financings, investments/M&A, and strategic transactions of many types. Our strengths in this area stem from our deep satellite industry knowledge and our extensive regulatory capabilities, with a full suite of trade regulation and domestic and international communications regulatory capabilities.

We understand not only the art of the possible with respect to commercial terms, but also how to navigate the relevant regulatory agencies to achieve successful solutions. Our reports (from red flags due diligence to more comprehensive analyses) often include not only issues needing resolution, but proactive solutions for companies that enable our investor, acquirer, or financing provider clients to be helpful and productive value-add partners for issuers and borrowers.

Space and satellite finance

Financing and investment in the space and satellite sector requires deep industry-specific knowledge of the set of risks and industry-based mitigants that define new projects, including the intricate matrix of regulation that affects the realization of financing and investment goals, as well as the unique nature of the assets placed into space, particularly where cross-border investment and technology transfer are core elements of a transaction. Our team provides clients with the full end-to-end capabilities you need for these transactions.

Our lawyers have advised on award-winning financings including advising the lending group comprised of the Asian Development Bank, GuarantCo, and Munich Re on the satellite project financing of the Kacific-1 Ka-band system, including launch and deployment over Asia-Pacific region (awarded the **2019 Asia Pacific Telecoms Deal of the Year by IJGlobal**); PT Pasifik Satelit Nusantara in the US\$545m project financing of the PSN Satria satellite project, under a facility provided by HSBC, Banco Santander and Korea Development Bank, and guaranteed by Bpifrance, and a second facility provided by the Asian Infrastructure Investment Bank (named "**Telecom Deal of the Year for the Asia Pacific Region**" by **Project Finance International**)*; and the guaranteed lender, in a US\$921 million facility to the Federal Government of the United Mexican States, supported by US EXIM for the financing of satellites manufactured by Boeing and Orbital Sciences Corporation (named "**Americas Deal of the Year**" by **Trade Finance**).

Our Project Finance practice is one of the largest and best-established in the world, with a multi-office diversified base of operations in the United States. Our U.S.-based project finance lawyers have worked together on billions of dollars of successfully financed facilities for a variety of sectors, including satellite, digital infrastructure, and telecommunications and have worked on ground-breaking financings that have defined the satellite industry as well as forward-looking financing products leading the charge on innovation, including insurance-based products, receivables financings, and securitizations. Our agency-based practice is a leader in the space, **with two of our team members being ranked Band 1 in Agency Financing by Chambers USA – Nationwide**. A key differentiator between Hogan Lovells and other law firms in the U.S. project finance space is the array of Chambers-ranked regulatory groups we have in-house to streamline and clarify the development and financing process.

Space and Satellite Capabilities *continued*

Many of our regulatory partners held high-level positions in corresponding federal governmental agencies before joining Hogan Lovells, such as the Federal Communications Commission, bringing to bear critical insights in connection with debt/equity investments in project assets.*

We cover the full range of receivables financing techniques, including but not limited to invoice discounting and factoring, supply chain financing (whether buyer-centric or seller-centric), selective and whole of turnover receivables financing, true sale analysis, “de-risking” and sub-participations in the context of receivables financings, securitizations, confidential and disclosed invoice discounting, limited recourse arrangements, receivables supported via credit insurance, and bank guarantees or collateral. In addition to our receivable expertise, we have a leading team advising on securitizations. We advise on the financing of a wide range of established and innovative asset types, both as public and private stand-alone issues, master trusts, programmes and through conduit structures. We also advise on portfolio sales, forward flow and financings of these transactions.

We represent clients in the financing, debt and equity project financing, acquisition and sale, and restructuring of capital intensive projects all over the globe. Our clients come from every side of the table for these projects, including governments, sponsors, private developers, equity investors, lenders, and investment advisers engaged in all phases of the development, financing, and acquisition of these projects. In fact, it is our team’s experience in the development and structuring of complex technology-based projects that makes us uniquely effective when we represent lenders in connection with due diligence, risk analysis, drafting of required financing and security documents, and regulatory submissions.

Spectrum, creative structuring, hybrid networks, and mega-constellations experience

Hogan Lovells has a unique global platform representing investors, operators, and governments in a broad array of spectrum-based transactions, including in developing and deploying the full ecosystem of hybrid satellite-terrestrial networks, spectrum auctions, spectrum band filings, coordination agreements, public-private partnerships, UAS (drone)-based spectrum arrangements, and spectrum requirements for autonomous vehicles, telematics generally, and all other connected technologies. We represent traditional space and satellite participants, as well as new and innovative entrants, and have a deep bench strength of regulatory and commercial lawyers who have broad experience in the art of the possible.

We have negotiated many of the intellectual property and technology development agreements relating to the development of the original ATC/CGC hybrid systems (in multiple bands including L-Band and S-Band) as well as working with all of the related technology ecosystem providers. We have negotiated the most strategic of commercial to government agreements, including as a business partner for our clients. We understand spectrum bands and the different end-to-end challenges for each, and how they relate to new space and other innovative (connected) technologies.

*Matter handled prior to joining Hogan Lovells

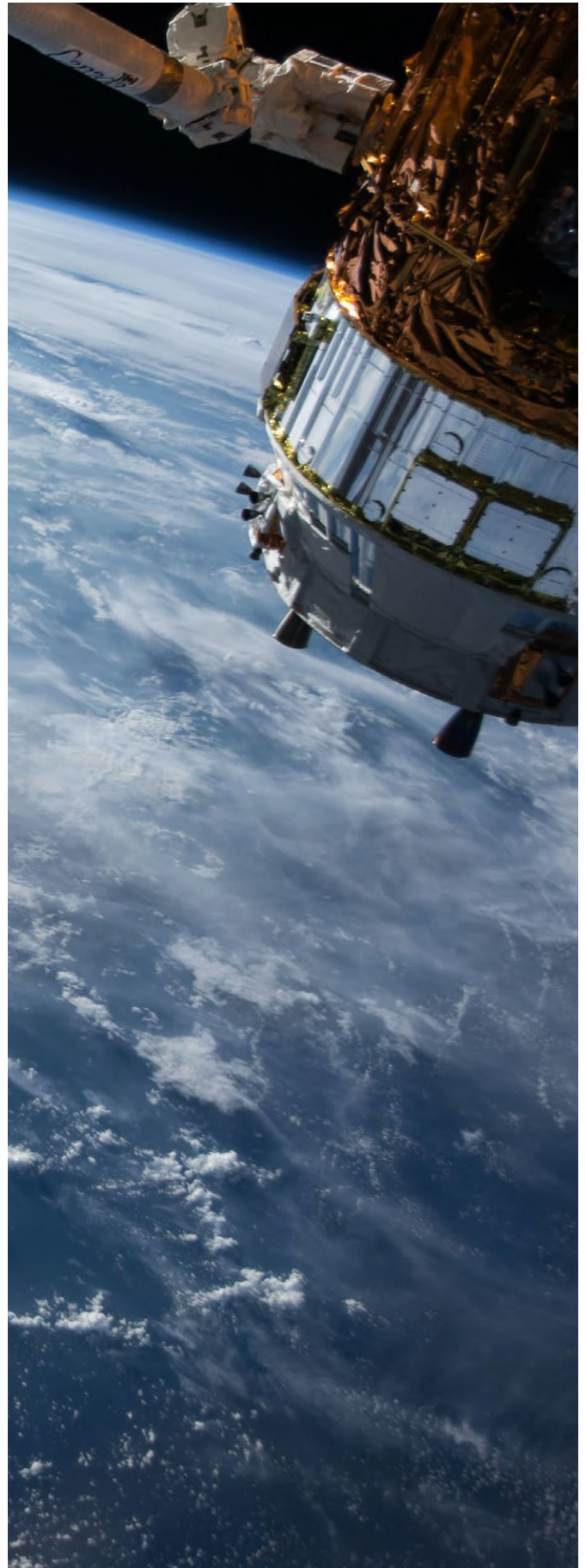
Space and Satellite Capabilities *continued*

M&A

We have a deep bench of more than 400 seasoned M&A lawyers in 20 countries worldwide who have handled a wide range of deals, from joint ventures and strategic alliances to large-scale asset purchases, and everything in between. Our M&A lawyers are recognized as leaders in their field and have experience executing transactions of all sizes and complexity around the world. We help our clients innovate with cutting-edge M&A strategies that enable them to lead the way in their industries. We are ranked among the Top 10 law firms in the world for M&A, based on the value and volume of deals on which we have advised across the United States, Europe, and the Middle East and Africa.

We advise our space and satellite clients on M&A transactions ranging from multi-billion dollar acquisitions and investments to joint ventures and strategic alliances. We act for major operators and manufacturers, placing us at the forefront of the sector's most critical trends and developments. We provide comprehensive support from lawyers who know the space and satellite sector and understand the challenges and opportunities of the industry. Our M&A team partners with our industry-leading interdisciplinary lawyers to offer advice on space and satellite-specific considerations that can have a material impact on strategic transactions, including challenges presented by regulation and national security issues, supply chain complexity, financing needs, and health, safety, and environmental concerns.

Our team handles inbound and outbound deals in every major market and across a wide variety of sectors. We navigate the complexities of global project management, with tailored solutions designed to ensure efficiency, transparency, and coordination. We recognize that every cross-border transaction is unique, and structure, document, and implement transactions in a manner that is consistent with local regulations and standards as an integral part of our service offering.



Our Regulatory Capabilities

Communications and commercial space/aviation regulatory

Our communications lawyers and advisers possess an in-depth understanding of the sector, working closely with satellite and advanced network operators, as well as with regulators, government bodies, and investors. Our Communications practice is not only among the most inter-connected in the world, but also among the most technologically sophisticated. We collaborate seamlessly across borders and employ a highly acclaimed radio frequency engineer as an integral member of our team to better support the technically sophisticated needs of our satellite and space clients.

Lawyers in our Communications Regulatory practice advise on securing spectrum and orbital resources for new technologies; obtaining Earth and non-Earth imaging licenses; changing rules and policies to support novel network architectures; guarding against civil penalties and sanctions from both domestic and international regulatory bodies; coordinating the use of radio frequency spectrum with commercial and government operators; and advising clients on antitrust policy considerations before competition authorities.

Our tier-one *Chambers USA* ranked team understands all areas of commercial space regulation by aviation agencies and aviation regulation and innovation globally, and the regulations applicable to commercial launches and hybrid aviation-space vehicles.

FAA Licensing of Space Launch and Reentry

Understanding and dealing with Federal Aviation Administration (FAA) safety regulation of commercial space activities calls for a legal team with an insider perspective on regulatory matters. *Chambers USA* notes that ours is a “highly acclaimed regulatory practice working with an impressive client roster comprising airlines, airports and aviation industry manufacturers, as well as private equity firms and financial institutions.”

Working across all segments of the aerospace industry, we assist clients in applying for authorities, exemptions, and waivers, while also defending against enforcement and helping to shape policy. Our experienced team has seen issues from every side of the table, helping commercial space companies, U.S. and foreign airlines, airports, aviation joint ventures, banks, lessors, government authorities, equipment manufacturers, repair facilities, aviation trade associations, business aviation operators, fractional ownership providers, uncrewed aircraft systems (UAS/drone) manufacturers/operators, aviation public-private partnerships, and investors navigate challenges and achieve their aims.

Clients benefit from our aviation lawyers’ in-depth understanding of the regulatory landscape. Our team includes a former FAA Chief Counsel and multiple additional lawyers who have interacted regularly with FAA for many years. Our lawyers know how the agency works, have relationships with officials including in FAA’s Office of Commercial Space Transportation (AST), and during government service helped steer FAA’s Part 450 rulemaking that revamped commercial space launch and reentry licensing.



Our Regulatory Capabilities *continued*

Export controls and international trade

Hailed as a leading international trade practice by *Chambers USA* and *Legal 500 US*, our international trade and investment group of over 40 lawyers worldwide offers effective, informed advice and practical solutions for export and import controls, economic sanctions, anti-bribery, and a range of other issues. Few, if any, firms have both the size and sophistication of our practice in this area.

Providing advice to both traditional industry participants and NewSpace pioneers, Hogan Lovells is at the forefront of virtually all cutting-edge export control issues, including addressing export control challenges in the satellite and aerospace industries, as well as counseling on the regulatory framework governing technology transfers. Our clients include satellite manufacturers and operators worldwide, which we have advised on export control issues related to satellite construction, launch, joint ventures, and operations, including approval of agreements, licenses, and technology transfer control plans. We have also advised clients regarding export licensing and compliance issues in connection with proposed exports of launch vehicles, launch services, and related international collaborations under export control regulations and the multi-lateral Missile Technology Control Regime (which applies to rocket launches). We also maintain regular contact with regulators, including the offices at the Departments of State and Commerce that administer and enforce U.S. export control laws.

Technology & telecoms

Our Communications, Internet and Media regulatory practice advises on spectrum auctions, licensing, and allocation, consumer protection, the Telephone Consumer Protection Act, regulatory compliance, privacy and cybersecurity issues, procurement, and antitrust. With over 350 lawyers spread globally, we work closely with cable, mobile, satellite, and broadband network operators, in-depth telecommunications understanding is at the core of what we do. Built on strong ties with regulators, government bodies, and investors, our skills are utilized by top players in the market, as well as those that are just emerging.

Committee on Foreign Investment in the United States (CFIUS)

Our CFIUS team is seasoned, having actively managed all types of CFIUS transactions since the law went into effect in 1988, representing buyers and sellers in the most sensitive countries and industries, and negotiating and helping to implement CFIUS mitigation agreements. We have handled CFIUS and other national security reviews, including in the aerospace, satellite, and aviation sectors, and have represented U.S. and non-U.S. parties, private and governmental, before CFIUS and its constituent agencies.

We can also anticipate when a particular transaction may raise regulatory or political concerns. We routinely leverage our large and sophisticated Export Control and Government Relations practices in CFIUS cases.

This integrated approach is critical for transactions in the aerospace, satellite, and aviation sectors, involving highly sensitive and controlled technologies.



Additional Offerings

Government relations

Government policy and regulation define your business environment, particularly when looking to make significant investments over a long horizon in key sectors like the space industry. Our global team combines the considerable industry knowledge of more than 600 regulatory lawyers with a deep understanding of how government works to offer clients a formidable combination of political and legal intelligence.

With vast experience informed by local insight, we deliver results on a local, national, and international level.

Many of our lawyers and policy advocates have extensive backgrounds in the highest levels of public service.

With offices across the major policy-making centers of the world – including Washington, D.C., Brussels, London, and Beijing – we are positioned to support your business globally. We think differently and are organized differently in order to deliver the results that our clients seek. Together, our team combines well-connected and widely respected lobbyists and world-class lawyers who understand your issues.

Cybersecurity

Our multidisciplinary cybersecurity team provides clients with comprehensive and sophisticated services in this increasingly challenging area of legal, operational, and reputational risk management.

We have counseled hundreds of companies globally on cybersecurity preparedness and breach response. And should litigation or regulatory enforcement follow after breach or other incident, we have leading experience, e.g. we are the only firm to have completed comprehensive expert discovery and class certification briefing on behalf of a cyberattack victim in a major data breach litigation. Many of our lawyers and professionals are technically trained and experienced – we are able to hit the ground running, with no lost time needed for the translation of key technical concepts and facts.

We are big enough to handle the most significant cyber matters, globally, and our resulting insights and relationships benefit all clients. Our experience within, and working with, law enforcement and other government agencies enables us to advise and support internal investigations and external interactions in an informed and practical way. Our team includes former prosecutors,

individuals with high-level security clearances, and seasoned investigative lawyers and communications professionals – all of whom understand how to engage in complex, nuanced, and high-stakes situations.

Intellectual property

There's a reason why more than half of the world's top 100 brands have chosen us to represent them. With 400 IP professionals worldwide, we combine a global outlook with local knowledge across the life cycle of IP assets. But it's not how many lawyers we have; it's the way we work together that our clients really value.

We combine a global outlook with local knowledge across the life cycle of IP assets – from development to commercialization, and licensing through to maturity. We can support you on all IP requirements and are one of the few firms that have truly global IP capabilities. Our market-leading IP team is complemented by first class regulatory counsel. This means we work seamlessly as a team to guide you to your strongest position taking into account critical issues relating to the technology and telecoms sector.

Our global IP team assists clients with a wide range of matters including patent counseling, prosecution, development, IP litigation, and licensing and transactions.

Additional Offerings *continued*

Government contracts *continued*

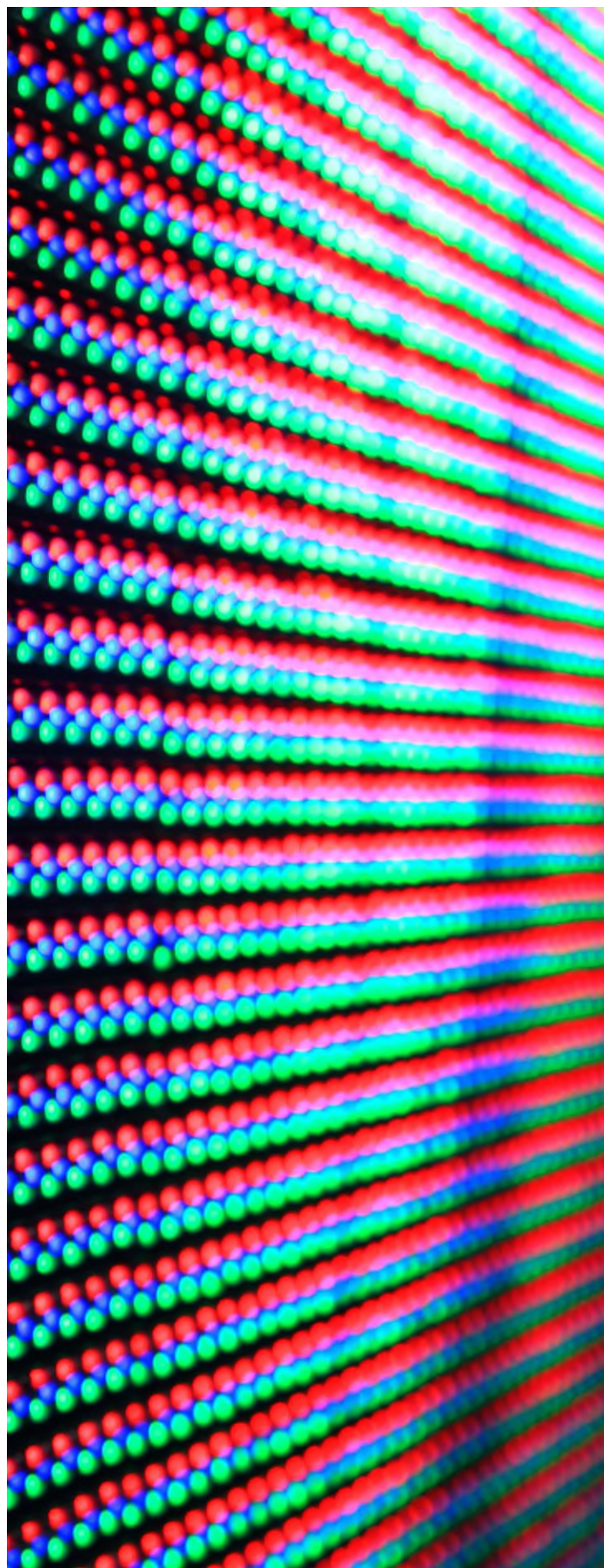
Companies doing business with the U.S. government face unique challenges such as complex rules, contractual requirements, and intense scrutiny by government auditors and investigators. The stakes are high with strict compliance requirements and significant potential sanctions. Many satellite project financings include a government revenue component and that we understand how to confirm compliance and structure security of U.S. government contracts and how to work with local counsel on non-U.S. contracts.

Our government contracting team draws on a broad range of subject-matter knowledge and experience in all aspects of U.S. government contracting requirements. We have one of the largest government contracts practices of any law firm and work closely with government regulators and understand how they interpret rules and regulations and apply them to contractors. Our team is experienced in the full life cycle of the contract process, ranging from proposal submission and negotiation, to administration, and the close-out process.

Additionally, we help our clients navigate the distinct challenges of conducting business with governments around the world, including unique U.S. government contractual requirements, scrutiny by government auditors and investigators, intellectual property rights that differ from commercial standards, and multiple strict compliance terms.

Clients come to us for assistance on issues related to foreign ownership, security clearances, government rights in intellectual property, and the size status of small businesses. We conduct due diligence on government contracts, including analyzing change-of-control issues, assessing ethics and compliance, and reviewing debarment and organizational conflicts of interest issues.

Finally, we help develop risk mitigation strategies in a manner tailored to the governmental requirements and also work with our clients to address the logistics of post-transaction integration.



Case Studies

Aireon

We are counsel to Aireon, which operates a satellite system for air traffic control, aircraft monitoring and collection of aviation related data. The system consists of approximately 75 payloads hosted on the Iridium satellite constellation. Funds were raised for this project company from equity investors, many of which are air traffic control agencies of various governments, in various equity investment rounds. The company also has a secured credit facility (amended and restated last year). We have been counsel to the company on many of these transactions, and are currently assisting the company on additional transactions not yet publicly announced. We have also supported the company on corporate and commercial transactions of several types. Steve Kaufman was the lead lawyer representing Aireon on these transactions, supported by Gordon Wilson on the credit facility.

XM Satellite Radio

We assisted XM Satellite Radio over a period of approximately 9 years in the financing of its satellite and ground systems. The system consisted initially of two but subsequently multiple satellites and a complex terrestrial repeater network. The company chose to finance its system in a series of different financing transactions, each of which was over \$100M and some of which were \$300M or more. These included private equity financings (including multiple strategic investors, as well as financial “smart money” investors), an IPO and subsequent public equity financings, a PIPE (private investment in public entity), several types of debt transactions including public and private notes and bond financings, a strategic vendor financing, a secured commercial loan, and a satellite sale lease-back. The secured commercial loan was completed in conjunction with a concurrent bond deal and the sale lease-back also had a concurrent bond deal. Overall the company raised more than \$2.4 billion in approximately 15 separate financing transactions.

Case Studies *continued*

OneWeb

We assisted Airbus in its investments in OneWeb, which is currently deploying its LEO constellation. We also represented Airbus in connection with, and were the principal architects of, the Airbus-OneWeb joint venture, known as Airbus OneWeb Satellites (AOS). The capital raising transactions, completed over a multi-year period, included both private equity and debt investments, including secured and unsecured loans and note financings, convertible and non-convertible. We also assisted Airbus in the bankruptcy of OneWeb, and in connection with the satellite procurement contract between AOS and OneWeb.

Steve Kaufman was the lead lawyer representing Airbus in connection with its investments in OneWeb, the AOS joint venture, the satellite procurement, and other matters. We advised the lenders for the Kacific Ka-band system, including launch and deployment over Asia-Pacific region. Asian Development Bank (ADB) served as senior lender. This was a highly complex project finance transaction, involving hosted payloads, complicated and non-transparent international regulatory issues, security filings in numerous jurisdictions including some without well-known law, unique project documents and local counsel in various jurisdictions. This deal was awarded the 2019 Asia Pacific Telecoms Deal of the Year by IJGlobal.

Omnispace S-band constellation financing

Since 2017, we have provided end-to-end strategic commercial, equity financing (strategic and financial) as well as global spectrum strategy for hybrid mobile satellite and terrestrial system in the S-band for LEO constellation. Working side-by-side with the company's executive team, Board, investors, and investment banking team, we have helped the company formulate and implement its core business strategies as they have evolved (and continue to evolve).

Case Studies *continued*

Commercial Smallsat Spectrum Management Association

Hogan Lovells was the founding law firm and is a current supporter of the Commercial Smallsat Spectrum Management Association (CSSMA). The group enables smallsat (predominantly LEO constellation operators) to communicate and advocate with each other and the regulators in the United States and globally as to spectrum allocations for the members of the CSSMA and development of rules with respect to non-interference frequency usage, orbital debris, and other issues of shared interest for effective operation of constellations globally. Members include Kepler, Planet, Spire, and Hawkeye 360, among others. The operators meet regularly at events and places where the operators are in attendance, along with Hogan Lovells.

LEO, MEO, GEO, and Beyond-Earth-orbit Operators

Our satellite regulatory team members assist a broad range of LEO, MEO, GEO, and beyond-Earth-orbit operators with respect to evaluation and improvement of spectrum positioning at both the ITU (including with respect to completing the “bringing into use” requirements and spectrum leases for purposes of BIU where needed) and domestic licensing for desired spectrum frequency bands.

We support our clients in the United States (with the FCC, NOAA, and FAA) as well as internationally both with our own global regulatory team as well as with law firms wherever landing rights or other administration licenses may be desired based on various governmental, timing, spectrum availability, priority, and other considerations. At any given time, our strategic regulatory team may be representing 10 different global LEO or MEO operators in varying stages of spectrum, filing, and BIU strategy and implementation, as well as obtaining licenses in the United States and globally for satellite operations and ground system deployments in the VLF, VHF, UHF, L-, S-, C-, X-, Ku-, Ka-, and V-band frequencies. Most of these specific representations are confidential, but a few of our representations are a matter of public record including Intelsat, SES, DISH, Karousel, Spire, Fleet Space, Lunasonde, Spaceflight, Orbit Fab, and Turion Space, among others.

Case Studies *continued*

ITU and World Radiocommunication Conferences

Our satellite regulatory team has supported international radio regulation changes at various International Telecommunication Union (ITU) World Radiocommunication Conferences (WRCs). During the four years before WRC-2019 (WRC-19) in Sharm el-Sheikh, Egypt, the team participated in regulatory and technical preparatory meetings at the ITU in Geneva, Switzerland and the Inter-American Telecommunication Commission (or CITEL) in the Americas. At the month-long, multi-lateral treaty-making WRC-19 (which hosted approximately 3,400 participants from most of the 193 ITU Member States), the team contributed to rewriting, revamping, and modernizing international radiofrequency spectrum regulations for small satellites (smallsats) while representing Spire – a leading player in the smallsat market that operates meteorological, maritime, and aircraft monitoring, as well as hosted payload services.

Various frequencies near the 400 MHz band supported Spire's offerings, but because many of the world's science and space agencies (including the World Meteorological Organization) also occupied this spectrum, WRC-19 debated how all services might coexist. After numerous formal and informal discussions and proposed regulation rewrites during the month, the team helped establish a transition-out period in the 401-403 MHz band and carve out spectrum in the 399.9-400.05 MHz band for the telecommand activities of Spire and other smallsat missions while safeguarding the world's critical science and space missions.

Global L- and S-band

We have extensive experience representing multiple clients in obtaining frequencies, and in implementing filings and strategy in the mobile satellite bands, both L- and S-, both in the United States (Region II in the L-band) and in Europe and Asia/Africa (Regions I and III in the L-band), representing each of the United States, Canadian, Mexican, Indonesian and UAE operators at different times in coordination and strategic efforts. We have also worked extensively in S-band deployment for a new space, LEO, operator including with respect to hybrid satellite and terrestrial deployments and landing rights (for MSS and terrestrial networks) globally. Randy Segal has been working with these global bands and operators initially since 1992 as a General Counsel for various satellite companies, and most recently at Hogan Lovells in connection with new space NGSO (including LEO) deployments.

Case Studies *continued*

Lunasonde

With fleeting radiofrequency licensing success in other jurisdictions and a launch deadline approaching quickly, our satellite regulatory team spearheaded the licensing effort and engaged multiple jurisdictions on potentially issuing a radiofrequency license for Lunasonde's initial spacecraft. After making various legal, technical, and policy demonstrations, the team helped educate how employing historically unused very low frequencies for the company's satellite-based MRIs of the Earth would not create radiofrequency interference. As a result, Lunasonde secured its German space station license approximately three months after the initial outreach while satisfying all ITU requirements. That timeline is unprecedented. The team's outside-the-box, quick-thinking approach allowed Lunasonde to remain on schedule and add to the growing number of innovative space companies that are dedicated to advancing humanity's understanding of the planet we call home.

United Launch Alliance

Our satellite team's legal expertise and enthusiasm for space law was a vital asset in their representation of the United Launch Alliance (ULA), a joint venture between Lockheed Martin and Boeing. For ULA, the team led the shaping of a legal framework proposal for how the Federal Communications Commission (FCC) should regulate launch vehicles and rockets that travel to space to take satellites and other payloads into orbit, an industry experiencing rapid growth without a well-established legal framework. The team weighed many regulatory, policy, and technical implications and submitted a robust proposal ([comments](#) and [reply comments](#)) that outlined licensing, service, and technical rules so that launch vehicles can launch from anywhere inside the United States with regulatory certainty and flexibility and technical assurance that the operations would not interfere with other radio services.

Thought Leadership

Our team regularly speaks and writes on the continuously evolving space and satellite industry. Randy Segal and Steve Kaufman are Space Law Adjunct Professors at the Northwestern School of Law, San Francisco Campus, Commercial Space Law program (JD/MBA program, 2021-present); International Space University, Global Summer Program (2015 to present); Leiden University, International Institute of Air and Space Law (2021). Alexis Sáinz co-chairs the American Bar Association's Committee on Space Law. She co-authored the chapter on Commercial Satellite Programs in the 2017 *Routledge Handbook of Space Law* and is a regular speaker at industry conferences and has served as a guest speaker and lecturer on commercial satellites, satellite finance, and space law at the American Bar Association's Space Law Symposium, Georgetown University, George Washington University, NASA Goddard Space Flight Center, Euroconsult's Latin American Satellite conference (LATSAT), and Euroconsult's World Satellite Business Week.

Below are examples of our work:

- [SPAC transactions update: Are space and satellite companies still good candidates?](#) (*Hogan Lovells*)
- [Hosted satellite payload procurement: A brief how-to guide](#) (*Hogan Lovells*)
- [Satellite systems procurement: A brief how-to guide](#) (*Hogan Lovells*)
- [Preparing for the space innovations of today and tomorrow](#) (*Hogan Lovells*)
- [Creative teaming arrangements to jump-start early stage companies: How to create a win-win in NewSpace](#) (*Hogan Lovells*)
- [Artificial Intelligence and your space business: A guide for smart navigation of the challenges ahead](#) (*Hogan Lovells*)
- [Innovations in Space: Nuclear and fusion power for deep space exploration](#) (*Hogan Lovells*)
- [Innovations in Space: Space mining](#) (*Hogan Lovells*)
- [Into the Legal Void: Asteroid Mining and the Second Space Age](#) (*Environmental Law Institute*)
- [Space Law, the Artemis Accords and When Things Go South](#) (*Constellations Podcast*)
- [How earth-bound mining lawyers think about space mining](#) (*Mining.com*)
- [The battle for Mars: How Elon Musk, Blue Origin, and the U.S. could set up the first extraterrestrial government](#) (*The Independent*)
- [Space law: Is first step of extraterrestrial government already being prepared?](#) (*The Express*)
- [No Country for Natural Resources: Development of natural resources in the deep sea, on the Moon, in outer space, and in the Arctic](#) (*Colorado School of Mines*)
- [Orbital debris mitigation standards evolve with new FCC rules and further proposed rulemaking](#) (*Hogan Lovells*)
- [The development of natural resources in outer space](#) (*Hogan Lovells*)
- [WRC-19 revamps ITU radio regulations to accommodate emerging communications technologies](#) (*Hogan Lovells*)
- [The development of natural resources in outer space](#) (*Journal of Energy & Natural Resources Law*)
- “Commercial Satellite Programs” chapter in the *Routledge Handbook of Space Law, c.2017*.

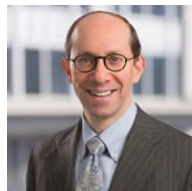
Our Space and Satellite Team



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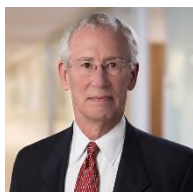
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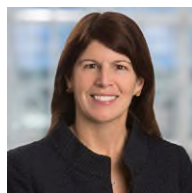
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Our Space and Satellite Team *continued*



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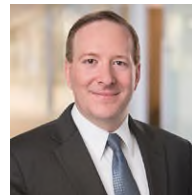
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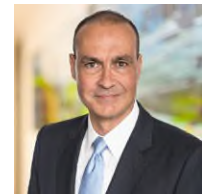
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Representative Transactions

Space and Satellite

Finance

- The lending group comprised of the **Asian Development Bank, GuarantCo,** and **Munich Re** on the satellite project financing of the Kacific-1 Ka-band system, including launch and deployment over Asia-Pacific region (awarded the **2019 Asia Pacific Telecoms Deal of the Year by IJGlobal**).
- The **Norwegian Ministry of Trade, Industry and Fisheries** with respect to satellite operator Space Norway's funding (equity and debt) in connection with the multiple payload satellite system procurement from Northrop Grumman and SpaceX with Norwegian Defense, U.S. Air Force, and Inmarsat payloads. We have been engaged on an ongoing basis (together with our Norwegian law firm partner and E&Y) to provide oversight, of the Space Norway program throughout its development cycle through deployment over the next two to three years.
- **Aireon**, hosted payload constellation providing next generation global air traffic surveillance, on various debt and equity financings, as well as in commercial arrangements involving investments by global governmental aviation regulatory bodies.
- **Aireon** on various debt and equity financings, as well as in commercial arrangements involving investments by global governmental aviation regulatory bodies. In particular, we assisted Aireon with two credit facilities over the past 3-4 years, both of which were project finance, as well as related corporate and commercial matters.
- **COFACE** in connection with the financing of the manufacture and launch of a satellite for a regional satellite operator.
- **Xora innovation Pte. Ltd.**, an early stage deep tech investment platform of Temasek, in its lead or co-lead rounds in global satellite and other innovative companies, building next generation impactful, world-changing companies.
- **IFC** in its significant equity investment in a telecommunications project in Peru and several other Latin American countries.
- **DFC** in a US\$100m financing to the Africell Group for the expansion of its mobile telecom and mobile money network operations in Angola, the DRC, Sierra Leone, Uganda, and The Gambia.
- **Afreximbank** on a US\$251m term loan facility for Teleology Nigeria Ltd., to be used in connection with Teleology's acquisition of Emerging Markets Telecommunications Services Ltd. (trading as 9Mobile), a Nigerian mobile telecommunications company.
- Israeli satellite operator **Spacecom**, in a US\$293m facility to finance the manufacture by Israel Aerospace Industries/MDA Corporation of the Amos-6 satellite and SpaceX launch services, supported by EDC and US EXIM.*
- **Export Development Canada (EDC), Bpifrance, the Export-Import Bank of the United States (US Exim) and HSBC** in connection with the financing of a global satellite operator's planned lower earth orbiting satellite constellation.*
- **Asia Broadcast Satellite** in a US\$471m facility from US EXIM to finance the manufacture by SS/L and Boeing of three satellites together with a US\$10m working capital facility by HSBC (named "**Americas/Asia-Pacific Deal of the**

Representative Transactions *continued*

Space and Satellite

- **A lending consortium** comprised of funds advised by Apax Partners LLP, funds advised by Warburg Pincus LLC, the Ontario Teachers' Pension Plan Board and the CPPIB in US\$4.525bn debt financing for Acquisition of Inmarsat plc.*
- **Pasifik Satelit Nusantara** and **PT PSN Enam** Indonesia on a US\$168m senior secured project financing of its Space Systems Loral-manufactured PSN-VI satellite, supported by EDC.*
- The guaranteed lender, in a US\$921m facility to the Federal Government of the United Mexican States, supported by **US EXIM** for the financing of satellites manufactured by Boeing and Orbital Sciences Corporation (named "**Americas Deal of the Year**" by *Trade Finance*).*
- **Iridium** in the US\$1.8bn COFACE-supported credit facility to Finance the NEXT satellite constellation with Deutsche Bank, Banco Santander, Societe Generale, Natixis and Mediobanca International (named "Telecom/Satellite Deal of the Year" by Project Finance International, "**Telecom Deal of the Year**" by Investment Dealer's Digest and "**Deal of the Year**" by *Trade Finance*).*
- **Columbia Capital** and its portfolio companies, and broad range of other private equity co-investors on a broad array of U.S. and global range of investment, financing and deployment activities in the satellite industry, over past 12 years, including satellite, wireless, and general technology investments with finance, commercial, corporate, regulatory, spectrum, and end-to-end support for their major private equity and portfolio transactions from startup through operation and sale.
- **Verizon Wireless** in the build out of its network in Texas, Oklahoma, and Louisiana, including site acquisition and leasing, site licenses, and co-location agreements.
- **Mediacom** in acquiring regional fiber assets and various network components to expand its fiber network.
- **GuarantCo** in relation to its Guarantee of part of MEAG MUNICH ERGO AssetManagement GmbH's financing of the Kacific-1 broadband satellite project.
- Equipment development and wireless infrastructure procurement and leasing, to enable an ultra-low latency wireless link between major trading hubs.
- **Rivada Networks** in its bid to construct public safety radio access network for State of New Hampshire.
- **ABL Space**, a developer of low-cost launch vehicles for the small satellite industry, on an investment by Lockheed Martin.
- **Hawkeye 360**, a low-earth orbit constellation for geolocation analytics, in its investments from Raytheon and Razors Edge.
- **Holicity** in its SPAC transaction to merge with Astra, a small launch company.
- S-band satellite provider **Omnispace** on its global financing, commercial and strategic agreements, as well as regulatory matters.

Representative Transactions *continued*

Space and Satellite

- **A U.S. based launch vehicle and launch systems technology company** on its convertible promissory note financing round.
- **IFC** on its US\$20m investment in a Series C Preferred Stock financing in Planet Labs.
- **A major investor** in another stealth launch services provider on its Series B round of investment.
- **A major Middle Eastern investment fund** in potential investment into innovative US-based space company.
- **Social+Capital Partnership** on its investment in Relativity Space, Inc.'s Series A financing.
- **Prime Movers Lab** on its US\$18m Series A investment in Space Apprentices (dba Momentus Inc.)
- **XM Satellite Radio** on more than 15 financings involving in excess of US\$2bn, including a satellite asset-based financing, IPO and equity financings, and private equity financing.
- **Ursa Space Systems Inc.** on its Series A financing and prior financings.
- **Yahsat** on a variety of satellite and launch procurement matters.
- **The Government of Mexico** in connection with its three satellite system procurement, development, and deployment, including all elements of procurement of satellites (MSS and FSS), launches (Arianespace, LMCLS, and ILS), ground systems (Hughes), terminals, satellite insurance, and Export-Import bank financing.
- **BRI Bank Rakyat Indonesia**, an Indonesian bank, on its procurement of a satellite and launch services. This was the first satellite acquired by a bank, and an important step for Indonesian companies in developing their satellite capabilities.
- **Visiona Tecnologia Espacial S.A.**, a Brazilian satellite joint venture of **Telebras** and **Embraer**, on the development of a new Brazilian satellite industry, including a strategic joint venture and the first satellite system procurement, for a dual-payload satellite to be used for both defense and internet services for Brazilian strategic communications needs, as well as follow-on development of a satellite data analytics platform.
- **A new launch services provider** in connection with developing their initial form launch services agreement and in launch services agreements with various operators.*

M&A

- **Orbital Sciences** on its merger with Alliant Techsystems Inc. (ATK), a producer of rockets and space systems, in a US\$5bn transaction, to create OrbitalATK.
- **Orbital ATK** on its negotiated US\$9.2bn merger with Northrop Grumman.
- **Airbus** on several transactions including:
 - the formation of a joint venture with OneWeb, a company proposing to launch a first in-kind constellation of 900 small interlocking satellites to provide global internet service, and on the subsequent US\$1bn investment in OneWeb by SoftBank; and
 - the sale of its subsidiary, Airbus DS SatCom Government, Inc., a provider of satellite communications services, to Satcom Direct Communications, Inc.
 - the sale of its subsidiary, Fairchild Controls Corporation, a provider of thermal management and auxiliary power generation systems used in commercial aircraft and military platforms, to Triumph Group Inc.

Representative Transactions *continued*

Space and Satellite

- **Lockheed Martin** on numerous transactions including:
 - US\$2.3bn SEC- registered notes offering and related redemption of existing bonds; as a debt holder and minority investor throughout the de-SPAC process for Terran Orbital Corporation; and on a US\$1.15bn SEC-registered notes offering.
 - the acquisition of Deposition Sciences, Inc., a manufacturer of innovative, ultra-durable optical coating solutions for aerospace, commercial, and military customers;
 - the acquisition of Zeta Associates, Inc., a provider of technology solutions for national security missions.
 - the acquisition of Procerus Technologies, a developer and producer of avionics and payload technologies used in unmanned aircraft systems; and
 - the sale of Applied NanoStructured Solutions, LLC, a business focused on rapid development and commercialization of nanotechnology for commercial and government applications.
- **Meggitt PLC** on several transactions including:
 - the US\$340m acquisition of the composites division of EDAC, which produces engineered aerospace components for jet engine and airframe applications, from Greenbriar Equity Group; and
 - the US\$200m acquisition of the advanced composites businesses, which design, develop, and produce engineered aerospace engine components, radomes, and complex secondary structures, of Cobham plc.
- **Smiths Group plc** on the acquisition of United Flexible, a portfolio company of Arlington Capital and a global leader in the design, development, manufacture, and support of performance-critical rigid and flexible engineered solutions for the transfer of fluids and gases in extreme environments.
- **Cobham plc** on the US\$350m sale of SPARTA, Inc., a provider of advanced systems engineering, cybersecurity, and mission support services to U.S. government agencies.
- Private equity firms **Chevillon** and **IDI** on their leveraged acquisition of a controlling stake in France-based Alkan, a leading manufacturer of carriage, release, and ejection systems for civil and military aeronautics.
- **Holicity** in its SPAC transaction to merge with Astra, a small launch company.
- **Babcock International Group PLC** on the acquisition of the unmanned systems services business unit of Evergreen International Aviation, Inc.

NewSpace commercial ventures

- Numerous innovative SmallSat and NewSpace companies, including **Planet Labs**, **Spire**, **Firefly**, **Hawkeye 360**, **Orbit Fab**, and **Space Flight** in their respective FCC, NOAA, ITU, or other regulatory efforts, and in their commercial contracting, including launches, satellite procurements, and strategic agreements.
- **Inspiration4** in its space flight agreements with SpaceX, for commercial human spaceflight, including the initial flight and announced additional flights.

Representative Transactions *continued*

Space and Satellite

Partnerships

- **IFC and China-Mexico Fund**, shareholders of the Mexican construction consortium Altán Redes, with respect to its investment in a high-profile broadband joint venture, the first P3 agreement to be executed in the Mexican telecoms industry.
- **PT Pasifik Satelit Nusantara** in the US\$545m project financing of the PSN Satria satellite project, under a facility provided by HSBC, Banco Santander and Korea Development Bank, and guaranteed by Bpifrance, and a second facility provided by the Asian Infrastructure Investment Bank (named “**Telecom Deal of the Year for the Asia Pacific Region**” by Project Finance International).*

Government satellite system procurements

- The **Government of Mexico** on its most significant telecommunications and satellite investment in 20 years, establishing a new state-of-the-art multi-satellite offering for both national security and social infrastructure communications. This representation includes the US\$1.5bn acquisition of a three-satellite system called MEXSAT, an end-to-end satellite program procurement and deployment involving a dozen separate procurements for three satellites, satellite launch vehicles, insurance placement, and remainder of satellite system. This included the US ZEx-Im Bank financing of elements of the Mexsat system.
- The **Government of Bangladesh** on its end-to-end satellite system procurement.
- **BRI Bank Rakyat Indonesia**, an Indonesian bank, on its procurement of a satellite and launch services. This was the first satellite acquired by a bank, and an important step for Indonesian companies in developing their satellite capabilities.

Transactions involving U.S. government contracting elements

- **Satellite system providers** on cooperative research and development agreements, small business innovation research programs, and federal acquisitions regulations (commercial and otherwise) with both classified and non-classified categorizations, across wide variety of agencies and programs.
- **Investors on satellite system programs** with multiple U.S. government vehicles, under a variety of federal acquisition regulatory frameworks and clearance requirements.

Strategic commercial ventures

- SmallSat earth observation system **Planet Labs** on its international small satellite launch vehicle procurements (and launch vehicle contract requirements) in Russia, India, and the United States, including with respect to compliance with government launch regulatory requirements.
- A new satellite operator, on various capacity purchase agreements, including an agreement with **Grupo Andesat** on a partnership to bring broadband access to thousands of rural communities across Peru for the first time.*

Representative Transactions *continued*

Space and Satellite

- **Various satellite manufacturers and launch service providers, operators, and strategic partners and investors**, with respect to commercial arrangements which provide combinations of priority access rights, potential, or actual shared technology development rights, pricing benefits (or obligations), confidentiality, and competitive considerations analysis.
- **Multiple mega-constellation providers and manufacturers** on their strategic commercial arrangement development with respect to coordination of launch services, development, and procurement issues inherent in launching a mega-constellation, including the need for multiple launch service providers to work in coordination for the provision of an end-to-end launch program.
- A **client** on its efforts to structure strategic commercial arrangements for global rural broadband connectivity.
- A **broad range of global clients** in connection with their low earth orbit, geostationary, and medium earth orbit SmallSat and mega-constellation transactions, including regulatory, financing, and commercial transactions.
- A U.S. based launch vehicle and launch systems technology company on its convertible promissory note financing round.
- The **Ontario Teachers' Pension Plan** on its investment in SpaceX.
- **Social+Capital Partnership** on its investment in Relativity Space, Inc.'s Series A financing.
- **Columbia Capital** and **Bessemer Venture Partners** in connection with their Series A preferred stock investment in Verato, Inc.
- **XM Satellite Radio** on more than 15 financings involving in excess of US\$2bn, including a satellite asset-based financing, IPO and equity financings, and private equity financing.

Private Equity and Venture Capital

- **ABL Space Systems**, a developer of low-cost launch vehicles for the small satellite industry, on an investment by Lockheed Martin.
- **Columbia Capital** on a broad array of U.S. and global investment activity, including satellite, wireless, and general technology investments with commercial, corporate, finance, regulatory, spectrum, and end-to-end support as needed, as well as consideration and support of acquisition of assets post-bankruptcy.
- **Airbus** and **Advance Communications** on their strategic investments in Hawkeye360.

Representative Transactions *continued*

Space and Satellite

Spaceports and launch sites

- **Clients** on spaceport development, expansion, and availability for various desired locations based on constellation and mega-constellation needs.
- **Investors** on due diligence for multiple launch locations and satellite constellations, involving structuring and negotiations across the industry. This involves launches, secondary payloads, shared primary launches, large and small launch services agreements, and more.
- **A variety of clients** on U.S. government launch and satellite restrictions involving international launches and government restrictions.
- Advising on the full range of aviation (FAA), communications (FCC and ITU), and international landing and local regulatory requirements.
- **Several participants**, in the FCC's Ka-band/Ku-band and V-band NGSO FSS satellite licensing satellite processing rounds.
- **Space launch providers** in obtaining FAA licenses and waivers.
- **Space launch providers** facing FAA scrutiny of their regulatory compliance.
- **Aviation clients** navigating FAA environmental review of proposed operations.
- **Aerion Supersonic** on FAA noise/certification and legislative matters in connection with its plans to develop a supersonic business jet.

Regulatory

- The formation of the **Commercial SmallSat Spectrum Management Association**, a non-profit trade association dedicated to addressing spectrum coordination issues facing SmallSat spectrum users and advocating on spectrum management and other policy matters affecting the SmallSat community.
- Global satellite operator **SES** for more than 10 years on a full range of export control, economic sanctions, and foreign investments, including in connection with SES's acquisitions of New Skies Satellites, O3B Networks, RR Media, and Protostar, as well as the divestment of its ownership interests in Satlynx and AsiaSat.



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