

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

KLEOPATRA FINCO S.À R.L., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-90642 (CML)
)
) (Joint Administration Requested)
)

**DECLARATION OF MARC ROTELLA, CHIEF FINANCIAL OFFICER
OF KLEOPATRA FINCO S.À R.L., IN SUPPORT OF FIRST DAY MOTIONS**

I, Marc Rotella, Chief Financial Officer (“CFO”) of Kleopatra Finco S.à r.l., a private limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg (“Kleopatra Finco,” and together with its debtor affiliates, collectively, the “Debtors,” and with their non-debtor subsidiaries, “Klöckner” or the “Company”), hereby declare under penalty of perjury:²

Introduction

1. Klöckner is a leading global manufacturer of packaging for companies all around the world. Klöckner’s trays and films are used to preserve meats, cheese, fish, and other perishable products in grocery stores. Its clear plastic shell packaging is used to protect individually packaged pills. Klöckner’s durable films are used in the manufacturing of credit cards, and you will also see Klöckner’s labels on everything from laundry detergent containers to craft beer cans to spice

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/Klockner>. The location of Kleopatra Finco S.à r.l.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg.

² Capitalized terms used but not defined in the Introduction shall have the meaning ascribed to them in this Declaration.

containers. While most consumers may not realize it, Klöckner's products touch many aspects of their daily lives.

2. Klöckner began operating in 1965, when it was founded in Montabaur, Germany. In the decades that followed, Klöckner broadened its international footprint and, currently, Klöckner operates 27 manufacturing plants across 16 countries. Sixty years of growth brought Klöckner to where it is today: a leading global supplier of essential packaging products used by local and multinational businesses across industries from food packaging to medical devices, posting €1.8 billion in annual sales. Despite its history of strong operations, Klöckner has faced increasing pressure due to a multi-year contraction in its industry and its highly leveraged balance sheet. Klöckner files these prepackaged chapter 11 cases to implement a comprehensive restructuring transaction with the support of over two-thirds of the holders of claims arising under the Bridge Loan Credit Agreement, over two-thirds of the holders of claims arising under the SFA Credit Agreement and the 1L Notes Indenture, and over two-thirds of the claims arising under the 2L Notes Indenture who are party to that certain restructuring support agreement attached hereto as **Exhibit C** (the "**RSA**"). Parties to the RSA include an ad hoc group of lenders with cross-holdings across the Company's capital structure, who are represented by Gibson, Dunn & Crutcher LLP and Houlihan Lokey (the "**Ad Hoc Group**"), the SVP Funds representing beneficial holders of a significant majority of the Company's outstanding equity interests, with the remainder held by current and former directors, members of management, and certain other holders, and the CastleKnight Funds (each as defined in the RSA). The restructuring transactions contemplated by the RSA (the "**Restructuring Transactions**") will eliminate approximately €1.3 billion of funded debt obligations, provide an additional €215 million in new money to fund the Company's ongoing operations both during and following these chapter 11 cases, and will leave trade creditors

unimpaired. As a result, Klöckner will be in a much stronger financial position and primed to focus on meeting its long-term operational goals.

3. In light of the level of support and to limit the cost and disruption of these chapter 11 cases, the Company intends to proceed through these chapter 11 cases efficiently. The RSA and the DIP Facility include customary milestones to implement the Restructuring Transactions. The Debtors launched solicitation on November 4th prior to filing the chapter 11 cases, and the Debtors are seeking entry of a scheduling order establishing a hearing approving the Disclosure Statement and confirming the Plan (each as defined in the RSA) no later than forty-five (45) days after the Petition Date and emergence no later than ninety (90) days from the Petition Date with the ability to extend emergence if needed to obtain regulatory approval.

4. The Debtors enter these chapter 11 cases with strong support from many of their largest economic stakeholders, which will allow Klöckner to continue building on sixty years of quality products and innovation by moving swiftly through these cases, maximizing the value of its business and positioning the Company for go-forward success, while ensuring that the Company's customers, vendors, suppliers, and business partners experience minimal disruption, if any.

Background

5. I am the Chief Financial Officer of Klöckner. I have more than 20 years of finance experience gained in multiple industries across a spectrum of business models. Prior to joining Klöckner, I spent 5 years as Head of Corporate Finance, Corporate Development, Manufacturing Finance, and Converting Finance at WestRock, an international sustainable packaging company operating in 40 countries. Prior to that, I was Senior Vice President and Chief Financial Officer at Fiserv, a global fintech and payments company, following 12 years at Honeywell International in a range of senior finance roles including Chief Financial Officer of the Business and General

Aviation strategic business unit and Chief Financial Officer of the Specialty Chemicals business. I served in the United States Marine Corps Infantry for eight years and was honorably discharged while I pursued my undergraduate studies, followed by my graduate studies. I hold a BS in Business Management from Arizona State University, and an MBA from Thunderbird, The Garvin School of International Management.

6. As Chief Financial Officer, I am responsible for overseeing Klöckner's financial activities, including, but not limited to, monitoring cash flow and financial planning. I am also responsible for managing, among other things, Klöckner's IT, investor relations, and corporate services activities. I am familiar with Klöckner's business, financial condition, policies and procedures, day-to-day operations, and books and records.

7. Except as otherwise indicated, all facts set forth in this declaration (the "Declaration") are based upon my personal knowledge of the matters set forth herein or from knowledge I have gained of such matters from Klöckner's employees or retained advisors that report to me in the ordinary course of my responsibilities. I am over the age of 18 and am authorized by each of the Debtors to submit this Declaration on behalf of the Debtors. If called as a witness, I could and would testify competently to the facts set forth in this Declaration.

8. On November 4, 2025 (the "Petition Date"), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), with the United States Bankruptcy Court for the Southern District of Texas (the "Court"). To minimize the adverse effects on their business, the Debtors have filed motions and pleadings seeking various types of "first day" relief (collectively, the "First Day Motions"). I submit this Declaration to assist the Court and parties in interest in understanding

the circumstances leading up to the commencement of these chapter 11 cases and in support of the Debtors' chapter 11 petitions and First Day Motions.

9. To familiarize the Court with Klöckner, its business, and the circumstances leading up to these chapter 11 cases, I have organized this Declaration into four parts:

- **Part I** provides background information on Klöckner's corporate history and operations;
- **Part II** offers an overview of Klöckner's prepetition corporate and capital structure;
- **Part III** describes the circumstances leading up to the filing of these chapter 11 cases and an overview of the anticipated path forward; and
- **Part IV** provides support for the relief requested in the First Day Motions.

I. The Company's History and Operations.

A. Corporate History.

10. The Company is a premier global destination for manufacturers and other businesses with ordinary and specialized packaging needs. Its packaging solutions span from designing (a) the trays and films used to preserve prepared foods to (b) the plastic used to protect fragile medical devices, to (c) the films used in vinyl flooring, among others. Across all of its products Klöckner works to provide innovative and tailored solutions to meet consumers' needs. In recent years, the Company has strived to use more recycled and recyclable material with each evolution of its products and make its packaging more sustainable.



11. *Founding and Expansion.*

The Company was founded in Montabaur, Germany in 1965. It began exporting packaging solutions to the United States and Canada in 1970, and in 1977, the Company expanded its footprint to

the United States with the opening of a manufacturing plant in Gordonsville, Virginia. The Company has continuously operated the manufacturing plant in Gordonsville since 1977 and has established deep roots in the community. Since 1992, following a donation to support its construction, Klöckner Stadium has been the home of the University of Virginia's soccer and lacrosse teams.

12. During the 1990s, the Company expanded its portfolio of products, including making key innovations in modified atmosphere packaging (“MAP”) technology. Klöckner's sustainable MAP technology reduces the amount of oxygen inside packaging and modifies its internal atmosphere, which extends the shelf life of fresh foods such as meat and fish. This technology also leverages a more efficient, automated production and utilizes recycled plastics.



Klöckner's MAP Technology

13. At the same time, the Company began to make strategic acquisitions to accelerate efforts to expand its global operations. These acquisitions included Roxan GmbH, Aerni-Leuch,

AG, and Stanley Smith Ltd. In 1996, kpEurope formed a joint venture with a subsidiary of Hoechst AG known as Kalle Hartfolien GmbH to create Kalle Pentaplast GmbH. Fueled by these acquisitions, the Company established itself as a leading global manufacturer of high-quality rigid and flexible packaging, as well as printing and specialty solutions. In the 2000s, Klöckner continued its expansion through additional acquisitions and the construction of four new manufacturing facilities.

14. ***Acquisition by SVP and Further Expansion.*** The Company maintained consistent growth through the 2010s. In 2012, a group of investors led by Strategic Value Partners, LLC (“SVP”) acquired Klöckner. SVP injected approximately €190 million of equity capital as part of its acquisition. SVP’s equity investment allowed the Company to, among other things, establish their first “i.center” in Charlottesville, Virginia. Since then, the Company has also opened an i.center in Girona, Spain. These i.centers are among the industry’s first packaging technology centers, and they allow the Company to work collaboratively with its customers to test and assess designs. The availability of this state of the art i.center enables customers to reduce the time it takes to design and choose packaging, which reduces costs and shortens product-to-market release times.

15. In 2017, the Company acquired LINPAC Senior Holdings Ltd (“LINPAC”), an international market leader in food packaging. As part of the LINPAC acquisition, Klöckner also acquired the LINPAC subsidiary Infia. Infia is a market leading provider of sustainable fresh fruit and vegetable packaging with two main manufacturing plants in Italy and Spain. The LINPAC acquisition added a new dimension to the Company’s value proposition for customers by enhancing its research and development capabilities and expanding its plastic packaging business with a full portfolio of new technologies, solutions, and formulations.

16. The Company initiated additional strategic changes between 2015 and 2016 including:

- In 2015, the Klöckner facility located in Ville D’Anjou, Canada relocated to Montreal, Canada. The new facility provided increased space and improved building layout for internal logistics and safety.
- In 2016, Klöckner announced a capacity expansion at its Gendorf, Germany film manufacturing plant. This expansion increased production capabilities to meet the growing demand of the shrink label market. Shrink label is a plastic label that wraps around products such as soda, hairspray, and sunscreen. This expanded facility was able to launch two new shrink label products as a result of its increased capacity.
- In 2016, the Company built a new slitting line in Cotia, Brazil. Slitting lines are machines that take large rolls of material and cut them up into smaller pieces. The new line increased slitting capacity by around 4,000 tons per year.
- In 2016, Klöckner acquired Farmamak. Farmamak was a leading rigid film solution provider in Turkey with €47 million in sales and 230 employees. This acquisition materially expanded Klöckner’s presence in Turkey and the Middle East.

17. Through six decades of growth and innovation, the Company has positioned itself on the cutting edge of the plastic packaging industry by anticipating and meeting the developing needs of its customers.

B. The Company’s Business and Operations

18. Today, Klöckner has over 5,000 employees and operates 27 manufacturing plants in 16 countries. These employees are essential to Klöckner’s business, which operates two primary divisions: Food Packaging (“FP”) and Pharma, Health & Protection and Durables (“PHD”). The products offered by the two divisions are grouped into seven portfolios: (i) Food Packaging, (ii) Pharma and Nutraceutical, (iii) Medical Device, (iv) Consumer Packaging, (v) Labels, (vi) Cards and Graphics, and (vii) Home Building and Construction. Despite decades of growth, the Company has consistently maintained its focus on excellence and innovation, by continuing to

invest in the development of novel products across all seven product portfolios. For example, the Company invested in Pentaform technology, which uses heat and vacuum technology to take plastic film and make the rigid packaging used to protect products like toothbrushes, and in kp FlexiLam®, which is formulated to create a seal capable of protecting and preserving food and extending its shelf life.

i. The Company's Products.



Klöckner's Food Packaging

19. ***Klöckner Food Packaging Range (“Food Packaging”).*** Klöckner creates an expansive range of the food packaging products that consumers rely on every day. Shoppers can find Klöckner's packaging throughout a typical grocery store. Klöckner designs and produces the clear plastic trays, films, and light plastic containers (*i.e.*, punnets) used to preserve chopped salads, fresh pasta, sliced meats, cheese, and fruit. Klöckner's Food Packaging designs, including its sustainable MAP technology, keep food fresh for longer, reduce contamination risks, and are aesthetically pleasing.

20. ***Klöckner Barrier Films for Pharma and Medical (“Pharma and Nutraceutical”).***

The Pharma and Nutraceutical portfolio specializes in packaging solutions for pharmaceutical and nutraceutical (*i.e.*, dietary and nutritional supplements) products. Klöckner's innovative kpNext® blister packaging design, the shell-like packaging with separate pill-shaped air pockets, is valued for



Klöckner's plastic pill packaging

its tamper-resistant and protective design. Klöckner also produces industry-leading product-specific design innovations, like packaging specifically designed for gummy vitamins.



Klöckner's medical trays

21. ***Klöckner Medical Device Packaging Films*** (***“Medical Device”***). Klöckner designs and produces tailor-made rigid films to protect fragile medical devices, such as the plastic trays used to store forceps, syringes, and catheters.

22. ***Klöckner Consumer Packaging*** (***“Consumer Packaging”***). Klöckner has also been a leading supplier of packaging films for a variety of consumer products for over 50 years. These products include the innovative Pentaform technology used to keep toothbrushes, razors, and other items safe between manufacture and use.

23. ***Klöckner Label Films*** (***“Label”***). Klöckner produces easy-to-use and easy-to-print shrink sleeve film used to wrap and label a large variety of products from batteries to beauty supplies.



Battery film produced by Klöckner

24. ***Klöckner Films for Cards and Graphics Applications*** (***“Cards and Graphics”***).



Example of Klöckner's card films

The Cards and Graphics business line creates credit and debit cards, point-of-purchase displays, store banners, and cosmetic gift sets. Card-specific films are designed to provide durability, vibrant graphics, and brand appeal.

Klöckner also produces the plastic films used to produce tags and signage such as the “do not disturb” signs on hotel room doors or the “keep off the grass” signs used on people’s lawns.

25. ***Klöckner Construction, Home, and Building Films (“Home Building and Construction”).***

Klöckner’s Home Building and Construction business line creates decorative films that cover a variety of materials, including luxury vinyl floors, cabinetry, and furniture. Construction films are formulated for specialty and



Klöckner flooring film

industrial application. For example, Klöckner produces a curved plastic film that protects pipe insulation from moisture, acid, grease, and oil.

ii. Research and Development at the Company.

26. Klöckner has achieved its position as an innovation leader in each of its product markets by investing approximately \$15 million annually on research and development (“R&D”). Klöckner focuses on two primary types of research and development: traditional R&D and i.centers.

27. ***Traditional R&D.*** Klöckner has innovation hubs focused on R&D in (i) Gebze, Turkey, (ii) Pontivy, France, (iii) Bukowice, Poland, (iv) Bern, Switzerland, (v) Gendorf, Germany, (vi) Girona, Spain, (vii) Featherstone, United Kingdom, (viii) Pravia, Spain, and (ix) Charlottesville, United States. Teams at these innovation hubs work on product development with a focus on using material science to innovate product design. The FP R&D teams are also focused on food packaging sustainability, and they have helped Klöckner launch food trays, rigid films, and flexible films that use more sustainable materials and reduce the Company’s use of less sustainable components such as foam trays in food packaging.

28. ***i.center’s.*** Klöckner’s i.centers are collaborative technology spaces where Klöckner works alongside customers to develop packaging solutions. The centers include testing labs where Klöckner and customers work together with Company technicians to develop products.

The i.centers offer holistic services, including: (i) specific packaging design and prototyping needs; (ii) analytics, regarding topics such as distribution and total cost of ownership; (iii) trainings and webinars on topics including characteristics of particular materials and the packaging processes; (iv) regulatory consulting and compliance testing; and (v) onsite support.

29. Klöckner's i.centers are a one-stop-shop with a unique approach to research, development, and innovation that foster a close relationships between the Company and its customer base, and give the Company a competitive edge in the plastic packaging market.

II. The Company's Prepetition Corporate and Capital Structure.

A. The Company's Corporate Structure.

30. Klöckner's corporate structure includes 74 entities, 25 of which are Debtors in the chapter 11 cases. The Klöckner corporate family includes entities incorporated in the United States, Luxembourg, Germany, the UK, the Netherlands, Jersey, Portugal, Argentina, Canada, France, Spain, Russia, Switzerland, Egypt, Belarus, Italy, the U.A.E., China, Thailand, India, Poland, the Czech Republic, Brasil, Mexico, and Turkey. An overview of the Company's current organizational structure is reflected in the structure chart attached hereto as **Exhibit B**.

B. The Company's Capital Structure.

31. As of the Petition Date, the Debtors' have approximately €2.32 billion in total funded debt obligations. The relative amounts and priorities of each debt obligation set forth herein are as follows:

<i>Funded Debt</i>	<i>Maturity</i>	<i>Amount Outstanding (in millions)</i>
Other Local (Super Senior) Debt	Varies	€13
Total Local (Super Senior) Debt		€13
Bridge Loan Obligations	October 2025	€134
Total Bridge Loan Obligations		€134
Additional Term Loan	February 2026	€58
Revolving Credit Facility	January 2026	€118
EUR Term Loan	February 2026	€630
USD Term Loan	February 2026	€638
1L Notes	March 2026	€412
Total 1L Senior Secured Debt		€1,855
2L Notes	September 2029	€317
Total 2L Senior Secured Debt		€317
<i>Total Debt Obligations</i>		<i>€2,319</i>

i. Bridge Loan Obligations and Forbearance Agreement.

32. To address the dire liquidity needs described below, on August 27, 2025, Kleopatra Finco S.à r.l. and Infia Midco 2 Limited (the “Bridge Loan Borrowers”), Infia Midco 2 Limited, Infia Midco 1 Limited, and Klöckner Pentaplast of America, Inc. (the “Bridge Loan Guarantors” and, together with the Bridge Loan Borrowers, the “Bridge Loan Obligors”), Jefferies Capital Services, LLC as the Fronting Lender and Wilmington Savings Fund Society, FSB, as agent and security agent (the “Bridge Loan Agent”), entered into a facilities agreement (as amended and/or amended and restated and/or supplemented from time to time, including pursuant to an amendment agreement, dated October 8, 2025, entered into between the Bridge Loan Borrowers, the Consenting Lenders (as defined therein) and the Bridge Loan Agent, the “Bridge Loan Credit Agreement”). Following signing of the Bridge Loan Credit Agreement, commitments under the agreement were syndicated to the Ad Hoc Group and additional 1L SFA Lenders (defined below) and the 1L Noteholders (defined below) (the “Bridge Loan Lenders”). Pursuant to the Bridge Loan Credit Agreement, the Company received €112 million in additional liquidity, which was

secured by a collateral package, including shares in Infia Midco 2 Limited and Infia Midco 1 Limited and U.S. based certain real estate assets (the “Bridge Loan Facility,” and the obligations due thereunder the “Bridge Loan Obligations”).

33. Despite this additional liquidity, the Company was not going to have the funds necessary to make certain interest payments coming due on August 30, 2025 under the SFA Credit Agreement (as defined below) and on September 1, 2025 under the 1L Notes Indenture and the 2L Notes Indenture (each as defined below).³ In light of that, at the same time as the Bridge Loan Credit Agreement was consummated, the Company executed a forbearance agreement with approximately 81.9% in the aggregate of the 1L SFA Lenders and the 1L Noteholders (the “Forbearing Creditors”). The Forbearing Creditors executed the agreement, pursuant to which they agreed to refrain from exercising certain remedies with respect to, among other things, the missed interest payments under the SFA Credit Agreement and the 1L Notes Indenture (the “Forbearance Agreement”). While certain Forbearing Creditors held 2L Notes, this Forbearance Agreement did not address the missed interest payment under the 2L Notes Indenture.

ii. Additional Term Loan Facility.

34. As discussed below, in early 2025, the Company and its stakeholders were exploring a wide range of strategic alternatives, including potential investments from various stakeholders within the Company’s capital structure. With liquidity waning, on February 4, 2025, Kleopatra Finco, as the company, and Kondoa Rock S.à r.l., an affiliate of SVP, as additional facility lender (the “Facility B2 Lender”) entered into an additional facility notice (the “2025 AFN”). Pursuant to the 2025 AFN, the Facility B2 Lender provided the Company with an

³ The 1L Notes Indenture, the 2L Notes Indenture, and the SFA Credit Agreement include a 30-day grace period, applicable to defaults for missing an interest payment, before a default becomes an Event of Default.

additional term loan facility in euro, in an aggregate principal amount equal to €50 million (the “Additional Term Loan”). The Additional Term Loan accrues interest paid-in-kind at a rate per annum equal to EURIBOR plus 17.25%, which interest rate was meant to provide a yield equivalent to that of the other existing 1L SFA Loans (as defined below). The Additional Term Loan matures in February 2026. As of the Petition Date, approximately €58 million is outstanding under the Additional Term Loan.

iii. Revolving Credit Facility.

35. On February 9, 2021, Kleopatra Finco entered into that certain senior facilities agreement, by and among the Mandated Lead Arrangers (as defined therein), J.P. Morgan SE, as agent, and Deutsche Bank AG, London Branch, as security agent (as amended and/or amended and restated and/or supplemented from time to time including pursuant to (i) an amendment and restatement agreement, dated August 8, 2022 entered into between Kleopatra Finco as the company, the Third Party Security Providers (as defined therein) and the Agent, (ii) a notice of structural adjustment, dated 22 January 2022 between Kleopatra Finco and the Agent, (iii) an additional facility loan notice, dated 10 May 2024 entered into between Kleopatra Finco, J.P. Morgan S.E. as additional facility lender, and the Agent and (iv) the 2025 AFN (as defined below) (the “SFA Credit Agreement”). Pursuant to the SFA Credit Agreement, the Original Revolving Facility Lenders (as defined in the SFA Credit Agreement) provided the Company with a multicurrency revolving credit facility with a base currency amount equal to €120 million (the “Revolving Credit Facility”). The Revolving Credit Facility accrues interest at a rate per annum equal to EURIBOR / SOFR plus 4.25%–4.75%, the exact percentage within the range is determined based on the Senior Secured Net Leverage Ratio (as defined in the SFA Credit Agreement) (subject to an ESG ratchet). The Revolving Credit Facility matures in January 2026.

As of the Petition Date, approximately €118 million is outstanding under the Revolving Credit Facility.

iv. EUR Term Loan.

36. Pursuant to the SFA Credit Agreement, the Facility B (EUR) Lenders (as defined in the SFA Credit Agreement) made available to the Company a EUR term loan facility in euro, in an aggregate principal amount equal to €600 million (the “EUR Term Loan”). The EUR Term Loan accrues interest at a rate per annum equal to EURIBOR plus 4.25%–4.75%, the exact percentage within the range is determined based on the Senior Secured Net Leverage Ratio (as defined in the SFA Credit Agreement) (subject to an ESG ratchet). The EUR Term Loan matures in February 2026. As of the Petition date, approximately €630 million is outstanding under the EUR Term Loan.

v. USD Term Loan.

37. Pursuant to the SFA Credit Agreement, the Facility B (USD) Lenders (as defined in the SFA Credit Agreement) made available to the Company US Dollar a term loan facility, in an aggregate principal amount equal to €624 million (the “USD Term Loan” and, together with the Revolving Credit Facility, the EUR Term Loan, and the Additional Term Loan the “1L SFA Loans” and the holders of the 1L SFA Loans, collectively, the “1L SFA Lenders”). The USD Term Loan accrues interest at a rate per annum equal to Term SOFR + USD Credit Adjustment Spread plus 4.25%–4.75%, the exact percentage within the range is determined based on the Senior Secured Net Leverage Ratio (as defined in the SFA Credit Agreement) (subject to an ESG ratchet). The USD Term Loan matures in February 2026. As of the Petition date, approximately €638 million is outstanding under the USD Term Loan.

vi. 1L Notes.

38. On February 12, 2021, Kleopatra Finco entered into that certain Senior Secured Notes Indenture, by and among: (a) itself, as issuer; (b) certain of its subsidiaries pursuant to the Senior Secured Notes Indenture, as guarantors; (c) Deutsche Trustee Company Limited, as trustee; (d) Deutsche Bank AG, London Branch, as principal paying agent and security agent; and (e) Deutsche Bank Luxembourg S.A., as registrar and transfer agent (as may be further amended, restated, supplemented, or otherwise modified from time to time, the “1L Notes Indenture”). The 1L Notes Indenture provides for the issuance of (i) €400 million initial aggregate principal amount of 4.25% Euro-denominated Senior Secured Notes due 2026 (the “Initial 1L Notes”) and (ii) additional Senior Secured Notes in accordance with the terms thereof (the “Additional 1L Notes” and together with the Initial 1L Notes, the “1L Notes” and the holders of the 1L Notes the “1L Noteholders”). As of the Petition Date, the 1L Notes accrue interest at a rate per annum equal to 4.25% in cash. As of the Petition Date, there are €412 million outstanding 1L Notes.

vii. 2L Notes.

39. On February 12, 2021, Kleopatra Holdings 2 S.C.A. (“Kleopatra Holdings 2”) entered into that certain Senior Notes Indenture, by and among (a) itself, as issuer, (b) certain of its subsidiaries pursuant to the Senior Notes Indenture (as defined below), as guarantors; (c) Deutsche Trustee Company Limited, as trustee; (d) Deutsche Bank AG, London Branch, as security agent and paying agent; and (e) Deutsche Bank Luxembourg S.A., as registrar and transfer agent (as may be further amended, restated, supplemented, or otherwise modified from time to time, the “Senior Notes Indenture”). The Senior Notes Indenture originally provided for the issuance of (i) €300 million of 6.25% senior notes due 2026 (the “Senior Notes”) and (ii) additional senior notes in accordance with the terms thereof (the “Additional Senior Notes” and together with the Initial Senior Notes, the “Senior Notes”). On April 22, 2025, Kleopatra Finco entered into that

certain Second Lien Secured Notes Indenture, dated as of April 22, 2025, by and among (a) Kleopatra Finco, as issuer, (b) certain of its subsidiaries pursuant to the 2L Notes Indenture (as defined below), as guarantors; (c) GLAS Trust Company LLC, as trustee, principal paying agent, registrar and transfer agent; and (d) Deutsche Bank AG, London Branch, as security agent (as may be further amended, restated, supplemented, or otherwise modified from time to time, the “2L Notes Indenture”). Pursuant to the 2L Notes Indenture, the liability of Kleopatra Holdings 2 under the Senior Notes Indenture and the Senior Notes was novated and assigned to Kleopatra Finco, the Senior Notes were amended and restated by Kleopatra Finco as Second Lien Secured Notes due 2029 (the “2L Notes”) and the Senior Notes Indenture was amended and restated in its entirety by the 2L Notes Indenture. As of the Petition Date, the 2L Notes accrue interest at a rate per annum equal to (i) 6.50% in cash plus (ii) 2.50% in kind. As of the Petition Date, there are €317 million outstanding 2L Notes.

C. Factoring.

40. As is customary in the Debtors’ industry, Klöckner utilizes factoring arrangements to obtain near-term liquidity and eliminate the risk of non-payment due to Klöckner’s customers’ insolvency or other financial inability to pay on invoices with extended payment terms. Certain Debtors and non-Debtor Klöckner entities are party to fourteen accounts receivable factoring agreements (each a “Factoring Agreement”) with Coface Finanz GmbH (“Coface”) and FactoFrance (each a “Factor” and together the “Factors”). Coface is the sole Factor on eleven Factoring Agreements, FactoFrance is the sole Factor on two Factoring Agreements, and Coface and FactoFrance are co-Factors on the remaining Factoring Agreement. Six of the Klöckner entities party to Factoring Agreements are Debtors (the “Participants”). As explained in more detail in the Factoring Motion, when the Klöckner entities party to the Factoring Agreements generate receivables for goods sold to their customers located in certain countries

(the “Receivables”), they are then obligated to offer to sell those Receivables to the Factors. The Factors must then purchase Receivables that meet certain criteria related to, among other things, payment terms, governing law, and the creditworthiness of the customer (collectively, the “Factoring Program”). All customer payments on account of Receivables eligible for purchase by the Factors must be made into designated deposit accounts that are owned and maintained by Klöckner but are controlled by the Factors (the “Pledged Accounts”). The Factors are not obligated to purchase additional Receivables if the advanced amount for purchased Receivables outstanding exceeds a certain threshold (in each instance, an “Overall Limit”). Subject to other limitations under the Factoring Agreements, Coface’s Overall Limit is approximately \$350 million and Factofrance’s Overall Limit is approximately \$93 million. Any Receivables that Klöckner offers for sale but are ultimately not purchased are assigned, pledged, or charged as security for Klöckner’s obligations under the Factoring Program. Payment on account of non-purchased Receivables must be paid to the Pledged Accounts.

41. Klöckner has engaged in the Factoring Program in the ordinary course of its business since 2009, and Klöckner has sold and serviced over \$5 billion of Receivables since January 2022. The Factoring Program is critical to supporting the Debtors’ working capital and other liquidity needs. Klöckner can access liquidity almost immediately after a Factor purchases a Receivable, and Klöckner’s collectability risk is eliminated for purchased Receivables. Absent the Factoring Program, Klöckner would face an immediate liquidity loss of approximately \$5.6 million per day as Klöckner has 60-day or longer payment terms with many of its customers. Accordingly, without the Factoring Program, the Debtors would face a near-term liquidity shortfall of approximately \$280 million and would be forced to seek a commensurate increase in the DIP financing facility, resulting in a significantly higher cost of capital.

III. Events Leading to These Chapter 11 Cases and the Anticipated Path Forward.

A. Prepetition Challenges.

i. February 2021 Refinancing.

42. In 2020, the Company's annual interest expenses totaled approximately €98 million. This interest expense was related to the following outstanding debt: (i) a senior secured term loan issued in 2017 with a maturity date of June 30, 2022 that had approximately €1.4 billion outstanding as of December 31, 2020; (ii) a €150 million revolving credit facility entered into in 2017 with a maturity date of May 31, 2022 that remained fully undrawn as of December 31, 2020; and (iii) various other bank borrowings totaling €72 million. In February of 2021, the Company's EBITDA was at an all-time high, which was driven in part due to lower raw material costs, volumes remaining resilient during the COVID-19 pandemic, an increase in price-cost spread in 2020, and productivity increases.

43. The Company took advantage of its strong performance and financial position as well as prevailing strong conditions in the financial markets to refinance substantially all of its capital structure and extend its upcoming maturities by entering into (i) the SFA Credit Agreement providing for the 1L SFA Loans, (ii) the 1L Notes Indenture providing for the issuance of the 1L Notes, and (iii) the Senior Notes Indenture providing for the issuance of the Senior Notes (the entry into the foregoing agreements and the issuance of debt thereunder, the "2021 Refinancing"). The proceeds from the 2021 Refinancing were used to repay substantially all outstanding funded debt of the Company, refinance certain intra-group loans, and pay related refinancing costs and fees (including prepayment premia and original issue discount).

44. The proceeds of the 2021 Refinancing provided the Company with capital to invest in its operations and other capital expenditures but increased the Company's overall funded debt from approximately €1.4 billion to approximately €1.9 billion. At the time of the 2021 Refinancing,

the Company believed that, with continued investment, it would grow into its larger capital structure, anticipating that servicing its debt would require approximately €300 million of annual EBITDA. While this target seemed achievable at the time, particularly in light of Klöckner's recent performance and maturity runway of five years, as discussed in detail below, beginning in mid-2022 a protracted industry contraction and related industry headwinds hindered the Company's growth and even led to a modest contraction. In 2022, the Company's EBITDA only reached €262 million. This trend continued through the present, with approximately €190 million EBITDA projected for 2025.

45. For the reasons explained below, the Company has struggled to meet its debt service obligations under its existing funded debt obligations, including ~€79 million and ~\$70 million of annual interest expense and €1.9 billion of maturities coming due between January and March 2026.

ii. Industry Headwinds.

46. From mid-2020 through mid-2022, Germany's manufacturing industry was in full swing, experiencing some of the highest growth in the industry since 2008. Notwithstanding a momentary contraction in 2020 caused by the COVID-19 pandemic, the plastics industry experienced historically high levels of customer demand through early 2022. But by late-2022/early-2023, industry demand returned to pre-pandemic levels and by mid-2023, the industry demand had contracted nearly as low as it had been in 2009, a low point in the industry.⁴

⁴ S&P Glob., *HCOB Germany Mfg. PMI: Prod. Growth Quickest for Nearly Three-and-a-Half-Years in August* (September 1, 2025), <https://www.pmi.spglobal.com/Public/Home/PressRelease/cf8776c262004f1fb8b425c562f2838f>.

HCOB Germany Manufacturing PMI

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

47. There were multiple reasons for the decreased industry demand and resulting contraction. Many of the businesses and manufacturers Klöckner works with increased orders during the COVID-19 pandemic. This was particularly true for the Company’s pharmaceutical customers—many of whom purchased six to eight months of supply in advance. While this was beneficial for the Company in the short-term, subsequently, many of the Company’s customers slowed their orders due to excess inventory on-hand. Other macroeconomic conditions also had a negative effect on the business. For example, in 2025, uncertainty over tariff changes caused customers to engage in a “wait-and-see” approach to orders, modestly depressing demand.

48. At the same time, the plastic materials industry (due, in large part, to advances in technologies) began facing increasing competition from alternative solutions, such as glass and aluminum packaging providers. The increased competition came at a time when demand due to overstocking was already low, and further increased the amount of similar products businesses and

manufacturers could use to package their goods. Ultimately, this exacerbated already low demand levels, intensifying competition within the packaging industry.

49. Another persistent challenge for the Company has been raw material cost inflation. By September 2022, inflationary pressures depressed the Company's adjusted EBITDA margins to approximately 11% (from the 12.2% and 16.2% achieved in 2019 and 2020, respectively). To address these issues, beginning in 2022, the Company took steps to pass raw material cost increases to customers. By 2023 and 2024, while the Company demonstrated significant success in passing along inflationary costs, passthrough measures (such as the Company's) contributed to the reduced customer demand across the materials industry.

iii. Snowballing Liquidity Constraints.

50. While the Company was unable to grow into its capital structure following the 2021 Refinancing, additional strain was put on the Company's liquidity due to depressed earnings in the years that followed. The Company received a €150 million equity infusion from SVP in May 2023 to support its operations, but by April 2024, it became clear that the Company would struggle to meet its ongoing debt service obligations and its 2026 maturities. In 2024 and into 2025, the Company sought a regular way refinancing of its capital structure, but by early 2025 certain of the Company's stakeholders determined that a regular-way refinancing was not feasible in light of the Company's performance, amount of outstanding debt, and increased interest rates. The Company then shifted its focus to potential amend-and-extend transactions. Compounding matters, the Company's credit rating was downgraded by Moody's and S&P due to the looming maturities and high debt leverage ratio, creating additional difficulty in obtaining financing. Due to both the downgrade and the unsuccessful refinancing discussions, credit insurance agencies began to withdraw coverage and suppliers began to demand stricter terms, in some instances requiring cash in advance.

51. The Company's liquidity constraints and downgrade also triggered Deutsche Bank's termination of the Company's cash pooling agreement and related automated cash pooling system as of May 15, 2025. After the automatic cash pooling system was terminated, the Company was forced to design a new manual cash management system to ensure the continuity of operations across the affected entities. Unsurprisingly, the manual cash pooling system was a costlier system to implement—both administratively and financially—and caused further liquidity issues as cash balances that would have been previously available on a daily basis were instead swept on a weekly basis under the manual cash pooling system, effectively restricting the Company's intra-week access to such cash.

52. In the months leading up to these chapter 11 cases, negative news about the Company began to affect Klöckner's relationships with its customer base. As the Company worked with customers on its 2026 volume allocations, many customers signaled that they would like to diversify their supply source and decrease their volumes going forward. Concurrently, Klöckner's competitors began to compete more directly for Klöckner's customer base.

53. Around the same time, an increasing number of suppliers were pushing to shift their terms from cash on delivery to cash in advance, while others began to delay deliveries until receiving past due payments. These supply changes resulted in the Company facing daily multi-line stoppages in certain of their production lines. The confluence of these events intensified the pressure on Klöckner's cash position and ability to meet its obligations.

54. Further, the Company implemented risk mitigation measures that, while permitted under the Factoring Agreements, had a negative effect on the Company's liquidity position. These risk mitigation measures have made the Factoring Program more costly for Klöckner and reduced the amount of immediate liquidity available to the Company. Under the Factoring Agreements,

the Factors are entitled to maintain a “Purchase Price Reserve” which is a percentage of the nominal amount of a purchased Receivable that is withheld from the purchase price paid to Klöckner. The Purchase Price Reserve is only released to Klöckner upon payment by the customer, or if the customer does not pay within 150 days after the due date and does not contest the Receivable in this period. Among other changes, in September 2025, the Factors increased the Purchase Price Reserve for future Receivables, which resulted in an approximately €12 million negative impact on Klöckner’s liquidity position over the course of the following month.

B. Prepetition Initiatives and the Path Forward in Chapter 11.

i. Engagement with Stakeholders.

55. In 2024, as discussed above, the Company was facing mounting pressure due to the upcoming maturities, the overall amount of debt on the Company, industry headwinds, and the downgrading of the Company’s credit rating. Accordingly, the Company explored a potential refinancing to provide itself runway. Discussions included, among other things, an incremental equity investment from SVP and a reduction in the outstanding balance of debt burdening the Company. For a variety of reasons, the parties were unable to reach agreement on the terms of a refinancing.

56. As discussed previously, on February 21, 2021, the Company had issued Senior Notes that had a maturity date in 2026. At the end of 2024 and leading into 2025, the Company and certain of its key stakeholders engaged in negotiations regarding the Senior Notes. As a result of these negotiations, the Company and its stakeholders, including SVP and significant holders of the Senior Notes, agreed to the terms of an amend and extend transaction for the Senior Notes (the “2L Transaction”). Pursuant to this 2L Transaction, on April 22, 2025, Kleopatra Holdings 2 S.C.A.’s liability under the Senior Notes and Senior Notes Indenture was novated and assigned to Kleopatra Finco S.à r.l. in the form of the 2L Notes with an extended maturity from 2026 to 2029.

Noteholders also received credit support in the form of second liens on the collateral granted under the 1L SFA Loans and the 1L Notes. Completion of the 2L Transaction enabled the Company to resolve the upcoming maturity of the Senior Notes in 2026 and strengthened the Company's position for negotiating an amend and extend transaction for the 1L SFA Loans and 1L Notes.

57. During these negotiations, the Company continued to struggle to meet its debt service obligations as they came due. To address this issue and support liquidity while the Company continued to explore certain strategic alternatives, on February 4, 2025, the Company incurred the Additional Term Loan under the SFA Credit Agreement in an amount equal to €50 million.

58. Following the 2L Transaction, in the second and third quarters of 2025, the Company and its stakeholders extensively negotiated the terms of a potential amend and extend transaction in respect of Klöckner's first lien debt. The proposed transaction had the support of the Ad Hoc Group and SVP and contemplated a significant new money equity investment from its existing stakeholders. In July 2025, the Company revised its forecasted 2025 EBITDA to €231 million, well below the €288 million EBITDA forecast in January 2025. This continued downward trend in the Company's overall performance made it more challenging to provide new equity financing to the Company and the parties were not able to consummate the amend and extend transaction. Accordingly, at the beginning of August, the parties pivoted towards negotiating interim financing and a comprehensive restructuring transaction instead.

59. At this time, liquidity was waning, and, as discussed previously, the Company was not able to meet the interest payments that were coming due under the SFA Credit Agreement, the 1L Notes Indenture, and the 2L Notes Indenture. Heading into the end of August 2025, the Company faced a near-term liquidity shortfall which, absent immediate funding and support from

the parties under the SFA Credit Agreement and the 1L Noteholders, would have forced the Company into a freefall bankruptcy. To address this liquidity need, on August 27, 2025, the Company entered into the Bridge Loan Credit Agreement pursuant to which it received €112 million in additional liquidity. The Bridge Loan Facility was led by members of the Ad Hoc Group and was open to and included additional 1L SFA Lenders and 1L Noteholders, including SVP. The Company also executed the Forbearance Agreement at this time to address the interest payments that were coming due and ensure that its assets would be protected from lenders taking enforcement actions, which would impede the Debtors' ability to negotiate a restructuring with their stakeholders as a collective group.

60. It was clear to the Company and the Bridge Loan Lenders as they executed the Bridge Loan Facility that, in order to allow the Company to retain liquidity and stave off liquidation, the comprehensive restructuring would have to be rapidly negotiated during a limited window of time. The Bridge Loan Credit Agreement included a milestone that required the Company to execute an RSA with the Majority Lenders⁵ by September 24, 2025 (the "RSA Milestone"). The Bridge Loan Credit Agreement contemplated that the Company could extend the RSA Milestone by two weeks in exchange for a fee equal to 2.00% of the outstanding balance of the Bridge Loan Obligations, payable in kind. The Debtors extended the RSA Milestone to October 8, 2025, in accordance with the terms of the Bridge Loan Credit Agreement. Then, on October 7, the Debtors and the Bridge Lenders amended the Bridge Loan Credit Agreement to amend the RSA Milestone to October 15, 2025 in exchange for a fee equal

⁵ The "Majority Lenders" as defined in the Bridge Loan Credit Agreement are lenders whose EUR Term Loan commitments and whose USD Term Loan commitments aggregate more than 50% of: (i) the sum of the total EUR Term Loan commitments and the USD Term Loan commitments; and (ii) the total additional facility commitments that may be provided under the Bridge Loan Credit Agreement.

to 3.00% of the outstanding balance of the Bridge Loan Obligations, payable in kind. Over the ensuing weeks, the RSA milestone was further extended. These extensions enabled the Company to continue its good faith negotiations with the Ad Hoc Group and also reach consensus with the other parties to the RSA.

ii. Restructuring Support Agreement.⁶

61. After securing runway through Bridge Loan Facility, the Debtors immediately and simultaneously explored a range of transaction alternatives, including both out of court and in-court transactions that might be supported by Ad Hoc Group at a minimum and, if possible, the Debtors' other key constituents. Initially, in light of the RSA Milestone, the Debtors focused their efforts primarily on reaching an agreement on terms with the members of the Ad Hoc Group. At the same time, the Debtors believe that the most value-maximizing outcome for their estates and their stakeholders is a consensual transaction among all of the major stakeholders. For that reason, the Debtors and the Ad Hoc Group also engaged with SVP and Castleknight Management LP, the two largest holders of 2L Notes.

62. Ultimately, those discussions culminated in execution of the RSA on November 4, 2025. The restructuring transactions outlined in the RSA (the "Restructuring Transactions") are supported by parties holding over two-thirds of the claims under the Bridge Loan Credit Agreement, over two-thirds of the claims arising under the SFA Credit Agreement and the 1L Notes Indenture, the CastleKnight Funds, and the SVP Funds. The Restructuring Transactions and the commitments for debtor in possession financing, which includes €215 million of committed new money (the "DIP Facility"), will support the Company's operations during chapter 11 and ensure a smooth and timely exit from chapter 11.

⁶ Capitalized terms used but not otherwise defined in Section B.ii have the meaning ascribed to them in the RSA.

63. The RSA contemplates the following:

- the DIP Lenders will provide a €984 million DIP Facility that will provide the Debtors with €215 million in new money to fund the operation of these Chapter 11 Cases, with an additional €134 million of the proceeds of such financing to refinance the Bridge Loan Obligations upon entry of the Interim DIP Order;
- the DIP Facility will include a €635 million roll-up of First Lien Claims held by the DIP lenders effective upon each funding pursuant to the terms of the DIP Orders;
- each Holder of an Allowed First Lien Claim will receive: (i) its pro rata share of 100 percent of the New Equity Interests, subject to dilution on account of the Management Incentive Plan; or (ii) such reasonable equivalent value on account of the Alternative Instrument (if any);
- each Holder of an Allowed Second Lien Claim shall receive its *pro rata* share of the €17.5 million of Exit Financing Loans or Notes in accordance with the Exit Facility Documents (which €17.5 million shall be in addition to the amount of the Exit Financing Loans or Notes provided to the DIP Lenders);
- unimpairment of General Unsecured Claims;
- the cancellation of KH2 Equity Interests and KPA Equity Interests; and
- customary Debtor and third party releases, subject to the investigation of the Special Committee.

64. The RSA contains the following milestones:

Event	Date/Timing
Solicitation Launch Date	November 4, 2025
Petition Date	November 4, 2025
Plan, Disclosure Statement, and Solicitation Materials to be filed with the Bankruptcy Court	November 5, 2025
First Day Hearing	November 5, 2025
Entry of the Interim DIP Order	November 8, 2025
Entry of the Final DIP Order	December 5, 2025
Confirmation Hearing	December 16, 2025
Effective Date	February 2, 2026

65. To limit business interruption and maximize Klöckner's ability to achieve its long-term operational and financial goals, it is critical that the Company move through these chapter 11 cases as efficiently as possible.

iii. The Proposed DIP Facility.

66. The DIP Facility is the best (and only) financing alternative available to the Debtors and the only financing the Debtors' secured lenders will support. The DIP Facility also forms an integral component of the RSA, which provides for a comprehensive and highly consensual restructuring of the Company's balance sheet. To confirm that no other party was willing to provide junior debtor-in-possession financing or debtor-in-possession financing otherwise on better terms, in the weeks preceding the Petition Date, the Company launched a targeted "market test" process to gauge third-party interest in providing debtor-in-possession financing. The Company contacted third parties that specialize in special situation direct lending to solicit interest in extending financing on the timeline and in the quantum required. In total, the Company contacted 13 parties, none of whom executed confidentiality agreements. Ultimately no other party expressed an interest in providing financing to the Debtors. Without access to the DIP Facility, the Debtors would be unable to fund immediate term operational cash needs.

67. The DIP Facility is essential to the Debtors' ability to continue operations and administer these chapter 11 cases and are an integral component of the transaction. The sizing of the DIP Facility was driven by (i) the quantum of "stretched" vendor and supplier payments that remained unpaid; (ii) the liquidity needed to operate the Debtors' business in the ordinary course; (iii) the amount required to refinance the Bridge Loan Facility; and (iv) the incremental cost of administering these chapter 11 cases.

68. The Debtors require immediate access to the additional liquidity provided through the DIP Facility. Based on the Debtors' forecast, the Debtors anticipate that absent the funds

available from the DIP Facility, they will hit a liquidity shortfall in the first week of these chapter 11 cases and, consequently, would face a value-destructive interruption to their business and lose support from key customers, stakeholders, and vendors on whom the Debtors' business depends.

69. The commitments under the DIP Facility and Restructuring Support Agreement demonstrate that the Debtors have a path to exit on "day 1" of these cases with the support of the DIP Lenders and the other RSA parties and provide the Debtors with a clear message to all stakeholders that the Debtors will be able to continue providing packaging services to their customers in the ordinary course. The timeline contemplated by the milestones contained in the proposed DIP Order provide all parties with clear visibility into the timeline of these cases.

IV. Evidentiary Basis for Relief Requested in the First Day Motions.

70. Contemporaneously herewith, the Debtors have requested a variety of relief in their "first day" motions and applications (collectively, the "First Day Motions"). The First Day Motions seek orders granting various forms of relief intended to stabilize the Debtors' business operations, facilitate the efficient administration of these Chapter 11 Cases, and ensure that the value of the Debtors' assets is maximized for the benefit of all interested parties. Approval of the relief requested in the First Day Motions is critical to the Debtors' ability to continue operating their business with minimal disruption and thereby preserving value for the Debtors' estates and various stakeholders.

71. The First Day Motions request authority to pay certain prepetition claims. I have been advised by counsel that Federal Rule of Bankruptcy Procedure 6003 provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first twenty-one days following the filing of a chapter 11 petition "except to the extent relief is necessary to avoid immediate and irreparable harm." I understand that the Debtors have narrowly tailored their requests for immediate authority to pay certain prepetition claims in light of this requirement. I

am generally familiar with the contents and substance of each First Day Motion, and the statements and facts set forth in each of the First Day Motions are true and correct to the best of my knowledge. I believe that the relief sought therein (a) is necessary to permit an effective transition into chapter 11, (b) constitutes a critical element for the Debtors to successfully implement a chapter 11 strategy and is a sound exercise of business judgment, and (c) best serves the Debtors' estates and creditors' interests. I believe that the Debtors' estates would suffer immediate and irreparable harm absent the ability to make certain essential payments and otherwise continue their business operations as sought in the First Day Motions. The evidentiary support for the First Day Motions is set forth in **Exhibit A** attached hereto.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: November 4, 2025

/s/ Marc Rotella

Marc Rotella
Chief Financial Officer
Kleopatra Finco S.à r.l.

Exhibit A

Evidentiary Support for First Day Motions

Exhibit B

Organizational Structure

Exhibit C

Restructuring Support Agreement

EXHIBIT A

Evidentiary Support for First Day Motions¹

1. ***Joint Administration Motion.*** The Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of the Debtors' Chapter 11 Cases and (II) Granting Related Relief seeks joint administration of the Debtors' cases for procedural purposes only, given the integrated nature of the Debtors' operations. Joint administration of these chapter 11 cases for procedural purposes only will provide significant administrative convenience without harming the substantive rights of any party in interest. The entry of an order directing joint administration of these chapter 11 cases will reduce fees and costs by avoiding duplicative filings and objections. Joint administration also will allow the U.S. Trustee and all parties in interest to monitor these chapter 11 cases with greater ease and efficiency.

2. ***156(c) Retention of Claims Agent.*** The Debtors' Emergency Ex Parte Application for Entry of an Order Authorizing the Employment and Retention of Stretto, Inc. as Claims, Noticing, and Solicitation Agent seeks authority to employ Stretto, Inc. ("Stretto") as the claims, noticing, and solicitation agent for these chapter 11 cases. Stretto's employment is in the best interest of the estates in light of the number of parties in interest and the complexity of the Debtors' business, and it will provide the most efficient and effective means for noticing stakeholders, administering claims, and soliciting and tabulating votes on a chapter 11 plan.

3. ***Automatic Stay Motion.*** The Debtors' Emergency Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice,

¹ To the extent there is any conflict or inconsistency between the relief described herein and the relief requested in the applicable First Day Motion, the relief requested in the applicable First Day Motion shall govern. Capitalized terms used but not defined in this Exhibit shall have the meanings ascribed to them in the applicable First Day Motion.

and (III) Granting Related Relief seeks a Court order (a) restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the Bankruptcy Code and (b) approving the form and manner of notice related thereto. Given the Debtors' global business, they regularly transact with, rely upon, and incur obligations to Foreign Vendors. The Debtors also provide goods and services to customers located outside of the United States and may owe prepetition obligations to certain customers. These customer creditors and the Foreign Vendors may be unfamiliar with the chapter 11 process, including the scope of the debtor in possession's authority to operate its business and the imposition of the automatic stay. As a result, these creditors—and others—may attempt to seize estate assets located outside the United States, enforce their obligations in violation of the automatic stay, terminate contracts in contravention of sections 362, 365, and 541 of the Bankruptcy Code, or take other actions in violation of the automatic stay to the detriment of the Debtors, their estates, and all other creditors. Further, governmental units outside of the United States may deny, suspend, terminate, or otherwise place conditions upon certain licenses, permits, charters, franchises, or other similar grants held by a Debtor in violation of section 525 of the Bankruptcy Code. The requested relief, an order from the Court confirming the nature and extent of certain protections afforded to the Debtors by the Bankruptcy Code, will provide clarity for, and help to dissuade foreign parties in interest from taking improper actions against the Debtors and their property and will give the Debtors the best chance to achieve their chapter 11 objectives. Additionally, the Debtors are parties to certain litigation outside the United States involving non-Debtors. The Debtors seek authority, where it deems appropriate in its sole discretion, to modify the automatic stay to proceed with this prepetition litigation. This relief will permit the Debtors to liquidate certain claims more efficiently and in accordance with applicable law.

4. **Consolidated Creditor Matrix Motion.** The Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) File a Consolidated Creditor Matrix, (B) Redact or Withhold Certain Confidential Information of Customers, and (C) Redact Certain Personally Identifiable Information of Natural Persons, (II) Approving the Form and Manner of Notifying Creditors of the Commencement of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief seeks a Court order (a) authorizing the Debtors to (i) file a consolidated creditor matrix, (ii) redact or withhold certain confidential information of customers, and (iii) redact certain personally identifiable information of natural persons and (b) approving the form and manner of notifying creditors of the commencement of these chapter 11 cases and other information. Because the preparation of separate lists of creditors for each Debtor would be expensive, time consuming, and administratively burdensome, the Debtors should be authorized to file one Consolidated Creditor Matrix for all Debtors. Furthermore, the redaction of certain personally identifiable information of individuals is necessary due to the privacy and safety concerns that would arise if such information were disclosed in the Debtors' Court filings and to help the Debtors comply with applicable privacy laws. Additionally, the redaction of the Customer List is appropriate because the Debtors' ability to maintain existing customer relationships is critical to the Debtors' ability to continue operating in the ordinary course. Approving the form and manner of the notice of commencement is necessary to avoid confusion among creditors as well as to prevent the Debtors' estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors' voluminous Consolidated Creditor Matrix.

5. **Wages & Benefits Motion.** The Debtors' Emergency Motion For Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue the Compensation and Benefits Programs and

(III) Granting Related Relief seeks entry of an order authorizing, but not directing, the Debtors to (a) pay and honor all of the Compensation and Benefits Programs and (b) continue to administer the Compensation and Benefits Programs in the ordinary course of business, including payment of prepetition obligations related thereto. The Compensation and Benefits Programs that the Debtors are seeking authority to pay and honor include, among other things, Compensation and Withholding Obligations, the Employee Benefits Programs, Union Contributions, Non-Employee Manager Compensation, and certain other compensation and benefits that the Debtors provide in the ordinary course. The Debtors employ approximately 3,000 full-time, part-time, and temporary Employees across over fourteen countries, who perform a wide variety of functions critical to the operations at the Debtors' manufacturing plants and research and development sites. The Employees' skills, knowledge, and understanding of the Debtors' operations and infrastructure are essential to preserving operational stability and efficiency. Moreover, certain of these individuals are highly trained and have an essential working knowledge of the Debtors' business that cannot be replaced. The Debtors believe that absent timely payment of amounts owed to their Employees, the Debtors may experience employee turnover and instability at this critical time in these chapter 11 cases. The vast majority of the Debtors' employees rely exclusively on the Compensation and Benefits Programs to satisfy their daily living expenses and support themselves and/or their families. Moreover, if this Court does not grant the relief requested herein, Employees will not receive health coverage, which will result in considerable anxiety for Employees at a time when the Debtors need all Employees to perform their best. Thus, the Employees will face significant consequences if the Debtors are not permitted to continue the Compensation and Benefits Programs in the ordinary course of business. Accordingly, the relief requested is necessary and appropriate.

6. **Cash Management Motion.** The Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Administrative Expense Status to Postpetition Intercompany Claims, and (III) Granting Related Relief seeks interim and final Court orders (a) authorizing the Debtors to (i) continue to operate their Cash Management System and maintain their existing Bank Accounts, including honoring certain prepetition obligations related thereto, (ii) maintain their existing Business Forms in the ordinary course of business, and (iii) continue to perform Intercompany Transactions consistent with past practice; and (b) granting administrative expense status to the Intercompany Transactions among the Debtors and between the Debtors and their Non-Debtor Affiliates. Because of the nature and operational scale of the Debtors' business, any disruption to the Cash Management System would have an immediate and significant adverse effect on the Debtors' business and operations to the detriment of their estates and stakeholders. As such, granting the relief as requested in the Motion is essential to the Debtors' continuation of ordinary course operations.

7. **Customer Programs Motion.** The Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain and Administer their Existing Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief seeks a Court order authorizing the Debtors to (a) maintain, continue, and administer their Customer Programs, (b) honor certain prepetition obligations related thereto, and (c) modify, supplement, or terminate their Customer Programs in the ordinary course of business consistent with past practice. The Debtors believe that their ability to continue the Customer Programs, including honoring any prepetition obligations related thereto, is necessary to attract

and maintain positive customer relationships, comply with contractual obligations, and meet competitive market pressures. Pursuant to the Customer Programs, the Debtors provide incentives, discounts, and other accommodations to Customers through Warranties and Rebates. Continuing the Customer Programs will allow the Debtors to maintain the goodwill of their current customers and partners and, ultimately, enhance revenue, profitability, and the value of their brand to the benefit of all the Debtors' stakeholders.

8. ***All Trade Motion.*** The Debtors' *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of All Trade Claims, (II) Confirming the Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* (the "All Trade Motion") seeks Court orders (a) authorizing, but not directing, the Debtors to pay, all Trade Claims in the ordinary course of business, and (b) confirming the administrative expense priority of Outstanding Orders and authorizing, but not directing, the Debtors to satisfy such Outstanding Orders in the ordinary course of business. As a highly-specialized business, the Debtors' success depends on the uninterrupted flow of goods and services throughout their global supply chain and distribution network. To that end, the Debtors maintain a network of longstanding, productive relationships with the Trade Creditors, who provide the Debtors with, among other things: (a) raw materials, like, vinyl, resins, and films and (b) operational support, such as distribution services, IT services, construction and maintenance services, third-party sales agency services, leased facilities, and utility services.

9. Maintaining relationships with Trade Creditors and having the ability to pay them is critical to the Debtors' reorganization efforts. The Debtors cannot afford, and likely could not withstand, the severe disruption to their supply chain that would result from failing to pay Trade Claims on time. Any interruption to the Debtors' business at this critical juncture—however

brief—could induce Trade Creditors to halt shipments, set off amounts owed, sever commercial relationships, or take other measures that will harm the Debtors’ estates. And while the risk inherent in failing to pay Trade Claims held by domestic Trade Creditors is considerable, the risk is even more pronounced when foreign Trade Creditors are involved, as they may disregard the automatic stay and exercise remedies in non-U.S. jurisdictions. This risk is particularly significant here given that foreign Trade Creditors comprise approximately 80 percent of the Debtors’ vendor base.

10. Aside from being necessary to preserve the Debtors’ business, paying Trade Claims in the ordinary course of business merely carries out the Plan’s intent. The Debtors commenced these chapter 11 cases with an RSA signed by key stakeholders across their capital structure. The ultimate goal of the Debtors’ prepackaged Plan and these chapter 11 cases is to restructure the Debtors’ balance sheet as expeditiously as possible while minimizing disruption to the Debtors’ complex, global business operations. Accordingly, the RSA and the Plan (a) leave the legal, equitable, and contractual rights of Trade Creditors unimpaired and (b) contemplate that the Debtors will emerge from these chapter 11 cases in approximately ninety days, subject to necessary regulatory approvals. Through its design, the Plan intends to avoid any disruption to the normal operations of the Debtors’ business resulting from these chapter 11 cases. And consistent with the transaction the Plan contemplates, the Debtors seek relief through this motion to pay Trade Claims as they come due in the ordinary course of business.

11. Given the prepackaged nature of these chapter 11 cases, the unimpaired treatment of Trade Creditors under the Plan, and the importance of uninterrupted business operations, the Debtors request authority, but not direction, to pay the Trade Claims as they come due in the ordinary course of business.

12. **Insurance Motion.** The Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain Insurance, Surety Coverage, and Letters of Credit Entered Into Prepetition and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, Surety Bonds, and Letters of Credit, (C) Continue to Pay Brokerage Fees, and (II) Granting Related Relief seeks a Court order authorizing the Debtors to (a) maintain coverage under the Debtors' Insurance Policies, Surety Bonds, and Letters of Credit and satisfy any related obligations related thereto, (b) renew, amend, supplement, extend, or purchase insurance, surety coverage, and letters of credit, in each case, in the ordinary course of business, and (c) continue to pay certain brokerage fees. The continuation and renewal of the Debtors' Insurance Policies, Surety Bonds, and Letters of Credit are essential to preserving the value of the Debtors' business and assets.

13. **Taxes Motion.** The Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief seeks authority to negotiate, remit, and pay (or use tax credits to offset) Taxes and Fees in the ordinary course of business and consistent with past practices that are payable or will become payable during these chapter 11 cases, including any obligations arising on account of an Audit or Assessment, without regard to whether such obligations accrued or arose before, on, or after the Petition Date. Failure to pay the Taxes and Fees could materially disrupt the Debtors' business operations by increasing the Debtors' tax liability and may result in personal liability for the Debtors' directors and officers, which would distract from the Debtors' restructuring efforts. Further, claims on account of certain of the Taxes and Fees may be priority claims entitled to payment before general unsecured claims, and certain of those claims may be entitled to secured status.

14. Additionally, the Taxes Motion seeks authority to engage in Tax Planning Activities as necessary on a postpetition basis. The ability to engage in the Tax Planning Activities is necessary to provide the Debtors with the flexibility to take steps to minimize overall tax costs, which could include, among other things, state and local taxes associated with implementing any proposed chapter 11 plan, and therefore enhance the value of the estates for their creditors.

15. **Utilities Motion.** The Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Utility Services Requests and (II) Granting Related Relief seeks a Court order (a) approving the Debtors' proposed adequate assurance of payment for future U.S. utility services, (b) prohibiting U.S. utility providers from altering, refusing, or discontinuing services, (c) approving the Debtors' proposed procedures for resolving Adequate Assurance Requests, and (d) granting related relief. Uninterrupted Utility Services are essential to the Debtors' business operations and the overall success of these chapter 11 cases. The Debtors operate approximately ten corporate offices and production plants in the United States that collectively employ more than 800 people. These facilities require continuous electricity, natural gas, telecommunications, internet, water, sewage, and waste management. Should any Utility Provider discontinue service, even for a brief period, they will severely disrupt the Debtors' revenue-generating and production capabilities, and in turn, jeopardize the Debtors' ability to successfully reorganize. To avoid that outcome, it is essential that the Utility Services continue uninterrupted during these chapter 11 cases.

16. **NOL Motion.** The Debtors' Emergency Motion for Entry of an Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief seeks a Court order (a) approving certain notification and hearing procedures related to certain transfers of, or

declarations of worthlessness with respect to, Debtor Astra Intermediate Holding Corp.'s existing classes (or series) of common stock or any Beneficial Ownership thereof and (b) directing that any purchase, sale, other transfer of, or declaration of worthlessness with respect to the Beneficial Ownership of Common Stock in violation of the Procedures shall be null and void *ab initio*.

17. The Debtors estimate that, as of December 31, 2024 they had approximately \$220,617,726 of 163(j) Carryforwards. The Debtors may generate substantial additional Tax Attributes in the current tax year, including during the pendency of these chapter 11 cases. The Tax Attributes are potentially of significant value to the Debtors and their estates because the Debtors may be able to utilize the Tax Attributes to offset taxable income, including any taxable income generated by transactions consummated during these chapter 11 cases. The Procedures are expected to preserve the value of the Tax Attributes to the benefit of the Debtors' stakeholders by ensuring that there are no "ownership changes" that may negatively affect the Debtors' utilization of the Tax Attributes. Conversely, a premature limitation of the Debtors' Tax Attributes could cause substantial deterioration of value and significantly reduce recoveries to the Debtors' stakeholders. Failure to obtain the relief sought in the Motion could therefore greatly increase the risk that the Debtors would be unable to maximize the value of their estates.

18. **Factoring Motion.** The Debtors' *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Certain Debtors to Continue Participating in and Selling Receivables Pursuant to the Factoring Program, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* seeks authority to continue accounts receivable factoring arrangements in the ordinary course of business, including, without limitation, the free and clear sale of certain accounts receivables to the Factors and granting liens on certain receivables. The Factoring Agreements provide an essential source of liquidity and operational

flexibility for the Debtors, and the continuation of this arrangement is a sound exercise of the Debtors' business judgment. Additionally, the Debtors do not believe that they could obtain replacement factors willing to purchase receivables on a totally unsecured basis, especially in the timeline required. Contemporaneously with the filing of the Factoring Motion, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing the Debtors to File the Factoring Agreements Under Seal*, which seeks authorization to file the Factoring Agreements under seal because of the harm that would ensue if the sensitive and confidential commercial information contained therein became public information.

19. Since 2009, the Participants have sold certain of their receivables to the Factors in exchange for immediate liquidity pursuant to the Factoring Agreements. The purchase price of the Receivables adequately compensates the Debtor Participants by appropriately discounting for the risk that such receivables may not be collected and for providing liquidity to which the Debtors would otherwise not have immediate access. Terminating the Factoring Program would severely disrupt the Debtors' business operations and force the Debtors to immediately seek additional postpetition financing to address the resulting liquidity shortfall. Such an outcome would be a significant distraction and would not maximize the value of the Debtors' estates. Accordingly, the Debtor Participants should be authorized to continue to perform under the Factoring Agreements in the ordinary course of business.

20. **Disclosure Statement Scheduling Motion.** The Debtors' *Emergency Motion for Entry of an Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures, (III) Approving the Solicitation Procedures, (IV) Approving the Combined Hearing Notice, (V) Waiving the Requirements for the U.S. Trustee to Convene a Meeting of Creditors, (VI) Conditionally Waiving the Requirements for the Debtors to File (A) Schedules and*

SOFAs and (B) Rule 2015.3 Financial Reports, and (VII) Granting Related Relief, seeks entry of an order: (a) scheduling the Combined Hearing; (b) establishing the Objection Deadline and approving related procedures; (c) approving the Solicitation Procedures; (d) approving the form and manner of the Combined Hearing Notice; (e) approving the form and manner of the Publication Notice; (f) approving the form of the Opt-Out Forms; (g) approving the form of the Ballots; (h) waiving the requirements that (x) the U.S. Trustee convene the Creditors' Meeting and (y) the Debtors file Schedules, SOFAs, and 2015.3 Reports; (i) allowing the notice period for the Disclosure Statement and the Combined Hearing to run simultaneously; and (j) granting related relief. In connection with the foregoing, the Debtors are requesting that the Court approve the Confirmation Schedule, including a proposed hearing to approve the adequacy of the Disclosure Statement and confirm the Plan, subject to the Court's availability, to implement their restructuring transactions. The relief requested will assist the Debtors in moving toward expeditious confirmation of the widely supported prepackaged Plan, minimizing the cost of these chapter 11 cases and preserving significant value for the Debtors' estates and their stakeholders.

EXHIBIT B

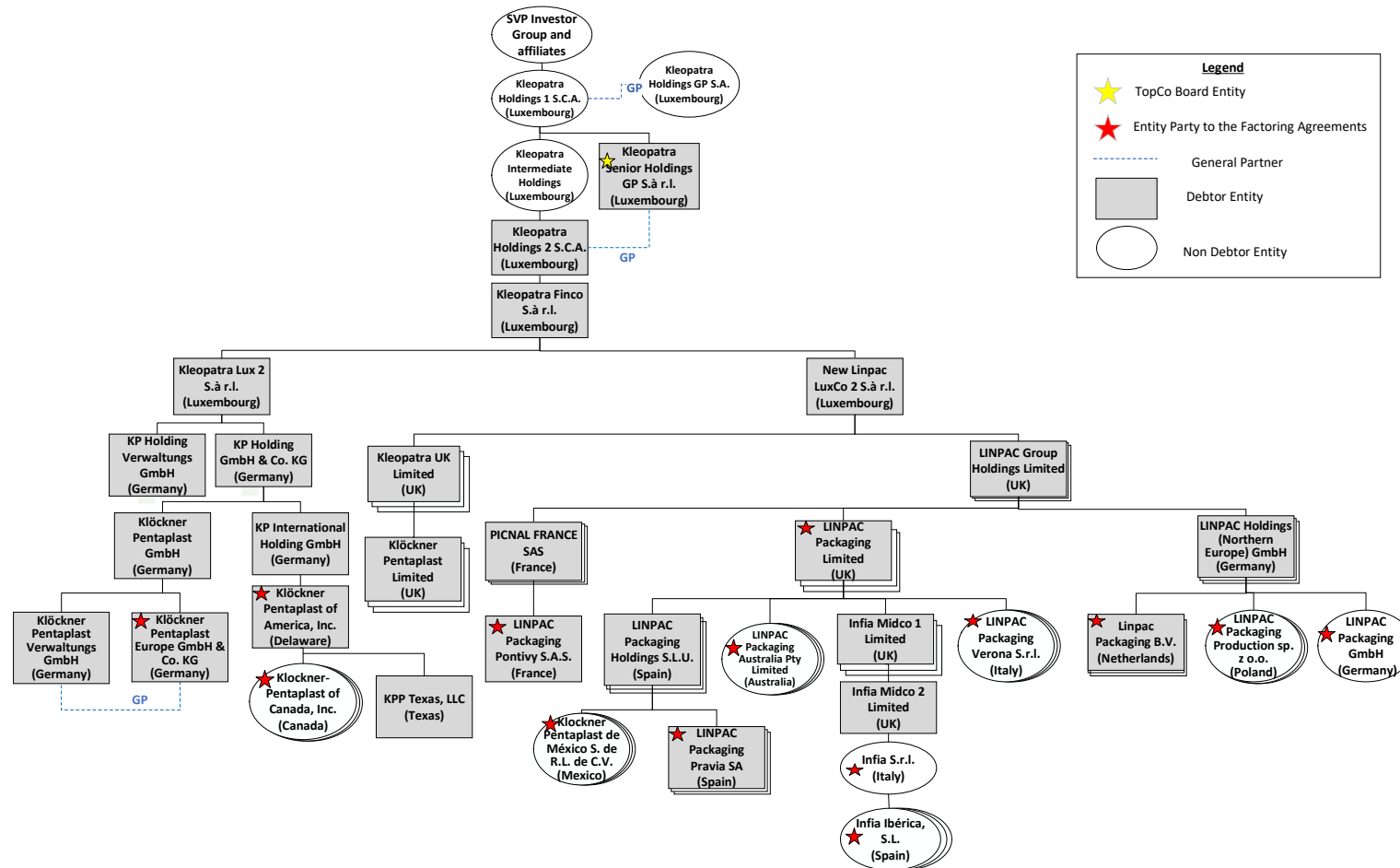


EXHIBIT C

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF THE COMPANY PARTIES (AS DEFINED HEREIN) THAT WILL BE EFFECTUATED ON THE TERMS AND CONDITIONS SET FORTH IN THE RESTRUCTURING TERM SHEET (AS DEFINED HEREIN). THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS DESCRIBED HEREIN, WHICH RESTRUCTURING TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY RESTRUCTURING TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 15.02 and as may be amended, supplemented, or otherwise modified from time to time in accordance with Section 14, this “**Agreement**”) is made and entered into as of November 4, 2025 (the “**Execution Date**”), by and among the following parties (each of the following described in sub-clauses (i) through (v) of this preamble, collectively, the “**Parties**”):¹

- i. Kleopatra Senior Holdings GP S.à r.l., a société à responsabilité limitée incorporated and existing under the Laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg Trade and Companies’

¹ Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

Register (Registre de Commerce et des Sociétés, Luxembourg) under number B248094 (“**Kleopatra Senior Holdings GP**”), and each of its subsidiaries and affiliates listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the Entities in this clause (i), collectively, the “**Company Parties**”);

- ii. the undersigned holders (or beneficial holders) of Bridge Facilities Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (ii), collectively, the “**Consenting Bridge Lenders**”);
- iii. the undersigned holders (or beneficial holders) of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold First Lien Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (iii), collectively, the “**Consenting First Lien Secured Creditors**,” and together with the Consenting Bridge Lenders, the “**Consenting Senior Creditors**”);
- iv. the undersigned funds, accounts or investment vehicles affiliated with, or managed by funds affiliated with, CastleKnight Management LP, together with its affiliates, in their capacities as holders of (a) First Lien Claims and (b) Second Lien Claims (the “**CastleKnight Funds**”); and
- v. the undersigned funds, accounts or investment vehicles affiliated with, or managed by funds affiliated with, Strategic Value Partners, LLC, together with its affiliates, in their capacities as holders of (a) Bridge Facilities Claims, (b) First Lien Claims, (c) Second Lien Claims, and (d) KH2 Equity Interests (the “**SVP Funds**” and, together with the Consenting Senior Creditors and the CastleKnight Funds, the “**Consenting Stakeholders**”).

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arms’ length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ business and capital structure on the terms set forth in this Agreement and as specified in the restructuring term sheet attached as **Exhibit B** hereto (as may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement, and including any exhibits and schedules thereto, the “**Restructuring Term Sheet**” and, such transactions as described in this Agreement and the Restructuring Term Sheet, the “**Restructuring Transactions**”);

WHEREAS, the Company Parties intend to implement the Restructuring Transactions, including through the commencement by the Debtors of voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced, the “**Chapter 11 Cases**”); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. *Definitions and Interpretation.*

1.01. Definitions. The following terms shall have the following definitions:

“Ad Hoc Group” means that certain ad hoc group of Consenting First Lien Secured Creditors represented by the Ad Hoc Group Advisors.

“Ad Hoc Group Advisors” means (a) Gibson, Dunn & Crutcher LLP, as legal counsel to the Ad Hoc Group, (b) Houlihan Lokey UK Limited, as investment banker to the Ad Hoc Group, (c) Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, as German legal counsel to the Ad Hoc Group, (d) Arendt & Medernach SA, as Luxembourg legal counsel to the Ad Hoc Group, (e) Chiomenti, as Italian legal counsel to the Ad Hoc Group, (f) Bean, Kinney & Korman P.C., as Virginia Real Estate counsel to the Ad Hoc Group, and (g) Howley Law, PLLC, as additional local bankruptcy counsel, and (h) any other professionals or advisors retained by the Ad Hoc Group, in each case for this clause (h), with the consent of the Company Parties, not to be unreasonably withheld.

“Additional Facility Lender” has the meaning set forth in the Restructuring Term Sheet.

“Additional Senior Notes” has the meaning set forth in the Restructuring Term Sheet.

“Additional Term Loan” means the additional term loan facility outstanding under that certain Additional Facility Notice (as defined in the Senior Facilities Agreement), dated as of February 4, 2025.

“Administrative Claim” means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code.

“Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code as if such entity was a debtor in a case under the Bankruptcy Code.

“Agents/Trustees” means, collectively, the Bridge Facilities Agent, the First Lien Secured Notes Trustee, the First Lien SFA Agent, and the Second Lien Secured Notes Trustee.

“Agreement” has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 15.02 (including the Restructuring Term Sheet).

“Agreement Effective Date” means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

“Agreement Effective Period” means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

“Allocation Schedule” has the meaning set forth in the Restructuring Term Sheet.

“Allowed” means a Claim or an Interest allowed under the Plan, under the Bankruptcy Code, or by a final order of the Bankruptcy Court.

“Alternative Instrument” has the meaning set forth in the Restructuring Term Sheet.

“Alternative Restructuring Engagement Notice” has the meaning set forth in Section 8.05.

“Alternative Restructuring Proposal” means any inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, share issuance, consent solicitation, exchange offer, tender offer, recapitalization, plan of reorganization or liquidation, share exchange, business combination, joint venture, debt incurrence (including, without limitation, any debtor-in-possession-financing or exit financing), or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions contemplated in this Agreement.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

“Bankruptcy Court” means (a) the United States Bankruptcy Court for the Southern District of Texas or (b) another United States Bankruptcy Court with jurisdiction over the Chapter 11 Cases.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure.

“Bridge Facilities” means those certain term loan facilities issued under the Bridge Facilities Agreement.

“Bridge Facilities Agent” means Wilmington Savings Fund Society, FSB, as agent and security agent under the Bridge Facilities Agreement.

“Bridge Facilities Agreement” means that certain facilities agreement, dated as of August 27, 2025, entered into between, among others: (a) Kleopatra Finco, as the company; (b) Infia Midco 2 Limited, as the UK borrower; and (c) Wilmington Savings Fund Society, FSB, as agent and security agent (as amended and/or amended and restated and/or supplemented from time to time).

“Bridge Facilities Claim” means any Claim on account of indebtedness under the Bridge Facilities.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

“CastleKnight Funds” has the meaning set forth in the preamble to this Agreement.

“CastleKnight Funds’ Advisors” means (a) Akin Gump Strauss Hauer & Feld LLP, as counsel to the CastleKnight Funds, and (b) any other professionals or advisors retained by the CastleKnight Funds, in each case for this clause (b), with the consent of the Company Parties, not to be unreasonably withheld.

“CastleKnight Funds’ Consent Right” means the right of the CastleKnight Funds to consent to or approve any of the Definitive Documents (or any amendment, modifications, or supplements thereto), in each case solely to the extent that such Definitive Document: (a) adversely, in comparison to the terms set forth in this Agreement, affects, directly or indirectly, the releases to be granted in favor of the CastleKnight Funds; (b) alters the treatment of Second Lien Claims; or (c) provides for less favorable treatment of the CastleKnight Funds or its Affiliates in their capacities as (i) holders of First Lien Claims, as compared to any other holder of First Lien Claims, (ii) holders of Second Lien Claims, as compared to any other holder of Second Lien Claims, or (iii) holders of DIP Claims, as compared to any other holder of DIP Claims.

“Chapter 11 Cases” has the meaning set forth in the recitals to this Agreement.

“Claim” has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

“Commitment Parties” has the meaning set forth in the Restructuring Term Sheet.

“Company Claims/Interests” means any Claim against, or Interest in, a Company Party, including the DIP Claims, Bridge Facilities Claims, First Lien Claims, Second Lien Claims, and KH2 Equity Interests, or a German Entity.

“Company Parties” has the meaning set forth in the recitals to this Agreement.

“Company Parties’ Advisors” means (a) Kirkland & Ellis LLP and Kirkland & Ellis International LLP, as counsel to the Company Parties, (b) Porter Hedges LLP, as local counsel to the Company Parties, (c) PJT Partners, as investment banker to the Company Parties, (d) Alvarez & Marsal North America, LLC, as financial advisor to the Company Parties, (e) Stretto, Inc., as claims and noticing agent to the Company Parties, (f) Kobre & Kim LLP, as counsel to the Special Committee, (g) Loyens & Loeff Luxembourg SARL, as Luxembourg legal counsel to the Company Parties, and (g) any other professionals or advisors retained by the Company Parties.

“Conditions Precedent” has the meaning set forth in the Restructuring Term Sheet.

“Confidentiality Agreement” means an executed confidentiality agreement, including with respect to the issuance of a “cleansing letter” or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

“Confirmation Order” means the order of the Bankruptcy Court approving the Disclosure Statement and confirming the Plan.

“Consenting Bridge Lenders” has the meaning set forth in the preamble to this Agreement.

“Consenting First Lien Secured Creditors” has the meaning set forth in the preamble to this Agreement.

“Consenting Senior Creditors” has the meaning set forth in the preamble to this Agreement.

“Consenting Stakeholders” has the meaning set forth in the preamble to this Agreement.

“Cooperation Agreement” means that certain Cooperation Agreement entered into as of March 10, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the holders of First Lien Claims from time to time party thereto.

“Debtors” means the Company Parties that commence Chapter 11 Cases.

“Definitive Documents” means the documents listed in Section 3.01.

“DIP Agent” means Wilmington Savings Fund Society, FSB, in its capacity as administrative agent and collateral agent under the DIP Credit Agreement, and any successors and permitted assigns, in such capacity.

“DIP Claim” means any Claim on account of indebtedness under the DIP Facility and/or DIP Credit Agreement, including the Bridge Facilities Claims, to the extent “rolled up” pursuant to the DIP Orders.

“DIP Credit Agreement” means the debtor-in-possession financing credit agreement acceptable to the DIP Lenders, by and among certain Company Parties, the DIP Agent, and the lenders party thereto setting forth the terms and conditions of the DIP Facility.

“DIP Documents” means, collectively, the documentation governing the DIP Facility, including the DIP Credit Agreement and any other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, budgets, and other security documents, the DIP Orders, the DIP Motion, and any amendments, modifications and supplements to any of the foregoing.

“DIP Facility” means the new superpriority secured term loans to be made in accordance with the DIP Credit Agreement.

“DIP Lenders” shall mean the Lenders under the DIP Credit Agreement.

“DIP Motion” means any motion filed with the Bankruptcy Court seeking approval of the DIP Facility.

“DIP Orders” means, collectively, the Interim DIP Order and the Final DIP Order.

“Disclosure Statement” means the related disclosure statement with respect to the Plan.

“Disclosure Statement Order” means the order of the Bankruptcy Court, which may be the Confirmation Order, approving the Disclosure Statement as a disclosure statement meeting the applicable requirements of the Bankruptcy Code and, to the extent necessary, approving the Solicitation Materials.

“EEA” has the meaning set forth in Section 9.01(a).

“Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

“EU MiFID II” has the meaning set forth in Section 9.01(a).

“EUR Term Loan” means the term loan issued in euros under the Senior Facilities Agreement.

“EUWA” has the meaning set forth in Section 9.01(a).

“Exchange Act” has the meaning set forth in Section 9.01.

“Execution Date” has the meaning set forth in the preamble to this Agreement.

“Exit Facility” has the meaning set forth in the Restructuring Term Sheet.

“Factoring Program” has the meaning set forth in the Restructuring Term Sheet.

“Filing Entities” has the meaning set forth in Section 3.03.

“Final DIP Order” means any order, substantially consistent with the Interim DIP Order, entered by the Bankruptcy Court on a final basis approving the DIP Motion.

“First Day Pleadings” means the first-day pleadings that the Company Parties determine are necessary or desirable to file.

“First Lien Claims” means First Lien SFA Claims and First Lien Secured Notes Claims.

“First Lien Secured Notes” means the senior secured notes, due March 1, 2026, issued pursuant to the First Lien Secured Notes Indenture.

“First Lien Secured Notes Claim” means any Claim on account of indebtedness under the First Lien Secured Notes Indenture.

“First Lien Secured Notes Indenture” means that certain senior secured notes indenture, dated as of February 12, 2021, by and among: (a) Kleopatra Finco, as issuer; (b) certain of its subsidiaries, as guarantors; (c) Deutsche Trustee Company Limited, as trustee; (d) Deutsche Bank AG, London Branch, as principal paying agent and security agent; and (e) Deutsche Bank Luxembourg S.A., as registrar and transfer agent (as may be further amended, restated, supplemented, or otherwise modified from time to time).

“First Lien Secured Notes Trustee” means, collectively, (a) Deutsche Trustee Company Limited, as trustee, (b) Deutsche Bank AG, London Branch, as principal paying agent and security agent, and (c) Deutsche Bank Luxembourg S.A., as registrar and transfer agent, in each case in their capacities as such under the First Lien Secured Notes Indenture.

“First Lien SFA Agent” means, collectively, (a) J.P. Morgan SE, as agent and (b) Deutsche Bank AG, London Branch, as security agent, in each case in their capacities as such under the Senior Facilities Agreement.

“First Lien SFA Claims” means any Claim on account of indebtedness under the First Lien SFA Loans.

“First Lien SFA Loans” means the USD Term Loan, the EUR Term Loan, the Revolving Credit Facility, and the Additional Term Loan, in each case issued pursuant to the Senior Facilities Agreement.

“Forbearance Agreement” means the agreement dated as of August 27, 2025, between, among others, certain of the Company Parties and the Original Forbearing Creditors (as such term is defined thereunder).

“Foreign Company Party” means any Company Party incorporated in any jurisdiction other than the United States, any State thereof, or the District of Columbia.

“Foreign Implementation Process” has the meaning set forth in Section 3.04.

“FSMA” has the meaning set forth in Section 9.01(a).

“General Unsecured Claim” means a Claim that is not (a) an Other Secured Claim, (b) an Administrative Claim, (c) an Other Priority Claim, (d) a Priority Tax Claim, (e) a DIP Claim, (f) a Bridge Facilities Claim, (g) a First Lien Claim, (h) a Second Lien Claim, (i) an Intercompany Claim, (j) a Section 510(b) Claim, or (k) otherwise secured by collateral or entitled to priority under the Bankruptcy Code or an order of the Bankruptcy Court.

“German Entity” means KP Holding Verwaltungs GmbH, KP Holding GmbH & Co KG, KP International Holding GmbH, Klöckner Pentaplast GmbH, Klöckner Pentaplast Verwaltungs GmbH, Klöckner Pentaplast Europe GmbH & Co KG; KP Real Estate GmbH & Co KG; LINPAC Holdings Deutschland GmbH, LINPAC Packaging GmbH, and LINPAC Holdings (Northern Europe) GmbH.

“Governing Body” means, in each case in its capacity as such, a board of directors, board of managers, manager, managing member, general partner, special committee, or any other similar governing body of any of the Company Parties.

“Initial Senior Notes” has the meaning set forth in the Restructuring Term Sheet.

“Insolvency Regulation” means Regulation (EU) No. 2015/848 of 20 May 2015 of the European Parliament and of the Council on insolvency proceedings (recast).

“Intercompany Claim” means any Claim against a Debtor held by another Debtor.

“Intercompany Interest” means any Interest in a Debtor held by another Debtor.

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

“Interim DIP Order” means any order entered by the Bankruptcy Court on an interim basis approving the DIP Motion.

“Joinder” means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit D**.

“KH1” means Kleopatra Holdings 1 S.C.A.

“KH2” means Kleopatra Holdings 2 S.C.A.

“KH2 Equity Interests” means all existing equity interests in KH2, including all common stock issued by KH2, and any other interests (including any common units or preferred stock), rights, options, warrants, or preferred securities, excluding any such Interests or Claims held by another Company Party.

“Kleopatra Finco” means Kleopatra Finco S.à r.l., a *société à responsabilité limitée* incorporated and existing under the Laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B250955.

“Kleopatra Senior Holdings GP” has the meaning set forth in the preamble to this Agreement.

“Klöckner Pentaplast GmbH” means Klöckner Pentaplast GmbH.

“KPA” means Klöckner Pentaplast of America, Inc.

“KPA Equity Interests” has the meaning set forth in the Restructuring Term Sheet.

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

“Local Facilities” has the meaning set forth in the Restructuring Term Sheet.

“Management Incentive Plan” has meaning set forth in the Restructuring Term Sheet.

“Milestones” mean the milestones set forth in Section 4.

“New Equity Interests” has the meaning set forth in the Restructuring Term Sheet.

“New Kleo Holdco” has the meaning set forth in the Restructuring Term Sheet.

“New Organizational Documents” has the meaning set forth in the Restructuring Term Sheet.

“Other Priority Claim” means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority under section 507(a) of the Bankruptcy Code.

“Other Secured Claim” means any other secured Claim that is not a Bridge Facilities Claim, a First Lien Claim, or a Second Lien Claim.

“Parties” has the meaning set forth in the preamble to this Agreement.

“Permitted Actions” has the meaning set forth in Section 8.02.

“Permitted Transferee” means each transferee of any Company Claims/Interests who meets the requirements of Section 9.01.

“Person” has the meaning set forth in section 101(41) of the Bankruptcy Code.

“Petition Date” means the first date any of the Company Parties commences a Chapter 11 Case.

“Plan” means the joint plan of reorganization filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the Restructuring Transactions.

“Plan Effective Date” means the occurrence of the effective date of the Plan according to its terms.

“Plan Supplement” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

“Prepetition Facilities” means the indebtedness under the Bridge Facilities Agreement, the Senior Facilities Agreement, First Lien Secured Notes Indenture, and the Second Lien Secured Notes Indenture.

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

“Qualified Marketmaker” means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

“Regulation S” means Regulation S under the Securities Act.

“Related Fund” means, with respect to any Person, (a) any fund, account or investment vehicle that is controlled, managed, or advised by (i) such Person, (ii) an Affiliate of such Person, (iii) the same investment manager, advisor or subadvisor that controls or manages such Person or an Affiliate of such investment manager, advisor or subadvisor or (iv) otherwise shares a common investment team with the investment manager or investment advisor of the first Person through secondment, outsourcing or other similar contractual arrangements or (b) any investment manager, investment advisor or subadvisor of such Person.

“Reorganized Debtors” has the meaning set forth in the Restructuring Term Sheet.

“Reorganized KH2” has the meaning set forth in the Restructuring Term Sheet.

“Required Consenting Bridge Lenders” means, as of the relevant date, Consenting Bridge Lenders holding at least 50.01% of the aggregate outstanding principal amount of the Bridge Facilities Claims that are held by Consenting Bridge Lenders represented by the Ad Hoc Group Advisors.

“Required Consenting First Lien Secured Creditors” means, as of the relevant date, Consenting First Lien Secured Creditors holding at least 50.01% of the aggregate outstanding principal amount of the First Lien Claims that are held by Consenting First Lien Secured Creditors represented by the Ad Hoc Group Advisors.

“Required Consenting Senior Creditors” means the Required Consenting First Lien Secured Creditors and the Required Consenting Bridge Lenders.

“Required Consenting Stakeholders” means the Required Consenting Senior Creditors, the CastleKnight Funds, and the SVP Funds.

“Restructuring Expenses” means the reasonable, documented, and due and owing fees and out-of-pocket expenses of (a) the Ad Hoc Group Advisors, (b) the SVP Funds’ Advisors; *provided* that, the Restructuring Expenses to be paid to the SVP Funds or the SVP Funds’ Advisors shall be limited to (i) all fees and expenses of the SVP Funds’ Advisors incurred through and on

the Petition Date, plus (ii) \$200,000 for fees and expenses incurred after the Petition Date, *provided* further that the SVP Funds' Advisors shall invoice the Company Parties for each \$50,000 of fees and expenses incurred on a postpetition basis, which invoices shall be shared with the Ad Hoc Group Advisors and contain a reasonable level of non-privileged detail (not including time detail) regarding the tasks performed in connection with such invoiced amounts, and, (c) the CastleKnight Funds' Advisors; *provided* that, the Restructuring Expenses to be paid to the CastleKnight Funds or the CastleKnight Funds' Advisors shall be limited to (i) all fees and expenses of the CastleKnight Funds' Advisors incurred through and on the Petition Date, plus (ii) \$100,000 for fees and expenses incurred after the Petition Date, (d) the DIP Agent, (e) the First Lien Secured Notes Trustee, (f) the First Lien SFA Agent, (g) the Second Lien Secured Notes Trustee, and (h) the advisors to each of the foregoing set forth in clauses (a) through (h) in each case, incurred prior to the Plan Effective Date in accordance with their respective engagement letters or fee letters with the Company Parties and/or any applicable order of the Bankruptcy Court.

"Restructuring Expert" means FTI Andersch AG or any other firm satisfactory to the Steering Committee, engaged by Kleopatra Finco to prepare and issue the Restructuring Opinion.

"Restructuring Opinion" means a restructuring opinion (*Sanierungsgutachten*) prepared by the Restructuring Expert which meets the requirements of the IDW S6 standard developed by the Institute of Chartered Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*), which shall confirm that each German Entity is capable of being restructured (*sanierungsfähig*) and which provides for reliance for the benefit of the Consenting Stakeholders.

"Restructuring Steps Plan" means a memorandum indicating the proposed reasonably detailed transaction structure and implementation steps of the Restructuring Transactions, the final form of which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the SVP Funds to the extent of the SVP Funds' Consent Right, and the Company Parties and incorporated into the Plan Supplement.

"Restructuring Term Sheet" has the meaning set forth in the recitals to this Agreement.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement.

"Revolving Credit Facility" means the revolving credit facility outstanding under the Senior Facilities Agreement.

"Rules" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

"Second Day Pleadings" means any "second day" pleadings that the Company Parties determine are necessary or desirable to file; *provided* that retention applications shall not be considered "second day" pleadings.

"Second Lien Claim" means any Claim on account of indebtedness under the Second Lien Secured Notes Indenture.

"Second Lien Secured Notes" means the second lien secured notes, due September 1, 2029, issued pursuant to the Second Lien Secured Notes Indenture.

“Second Lien Secured Notes Indenture” means that certain second lien secured notes indenture, dated April 22, 2025, by and among: (a) Kleopatra Finco S.à r.l., as issuer, (b) certain of its subsidiaries pursuant to the Second Lien Secured Notes Indenture (as defined below), as guarantors; (c) GLAS Trust Company LLC, as trustee, principal paying agent, registrar and transfer agent; and (d) Deutsche Bank AG, London Branch, as security agent (as may be further amended, restated, supplemented, or otherwise modified from time to time).

“Second Lien Secured Notes Trustee” means, collectively, (a) GLAS Trust Company LLC, as trustee, principal paying agent, registrar and transfer agent and (b) Deutsche Bank AG, London Branch, as security agent (as may be further amended, restated, supplemented, or otherwise modified from time to time).

“Section 510(b) Claim” means any Claim subject to subordination under section 510(b) of the Bankruptcy Code.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Facilities Agreement” means that certain senior facilities agreement, dated as of February 9, 2021, entered into between, among others: (a) Kleopatra Finco S.à r.l., as the company; (b) the Mandated Lead Arrangers (as defined therein); (c) J.P. Morgan SE, as agent; and (d) Deutsche Bank AG, London Branch, as security agent (as amended and/or amended and restated and/or supplemented from time to time).

“Senior Notes” has the meaning set forth in the Restructuring Term Sheet.

“Senior Notes Indenture” has the meaning set forth in the Restructuring Term Sheet.

“Side Letter” means that certain side letter to the Bridge Facilities Agreement, dated as of August 27, 2025, between (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the SVP Funds and (b) Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc Group.

“Solicitation Materials” means, as applicable, any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan, as approved by the Bankruptcy Court pursuant to sections 1125 and 1126 of the Bankruptcy Code, including the Disclosure Statement and Disclosure Statement Order.

“Special Committee” means the special committees of the boards of directors of Kleopatra Senior Holdings GP and Kleopatra Finco.

“Steering Committee” means the Consenting First Lien Secured Creditors comprising the steering committee of the Ad Hoc Group formed for the purpose of considering and negotiating the terms of the Restructuring Transactions from time to time.

“Supermajority Consenting First Lien Creditors” means, as of the relevant date, Consenting First Lien Secured Creditors holding at least 66.67% of the aggregate outstanding principal amount of the First Lien Claims that are held by Consenting First Lien Secured Creditors represented by the Ad Hoc Group Advisors.

“**SVP Funds**” has the meaning set forth in the preamble to this Agreement.

“**SVP Funds’ Advisors**” means Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the SVP Funds.

“**SVP Funds’ Consent Right**” means the right of the SVP Funds to consent to or approve any of the Definitive Documents (or any amendment, modifications, or supplements thereto), in each case solely to the extent that such Definitive Document: (a) adversely, in comparison to the terms set forth in this Agreement, affects, directly or indirectly, (i) the releases to be granted in favor of the SVP Funds, (ii) alters the treatment of Second Lien Claims, or (iii) the economic rights of the SVP Funds or its affiliates in their capacities as holders of Interests; (b) provides for less favorable treatment of the SVP Funds or its Affiliates in their capacities as (i) holders of First Lien Claims, as compared to any other holder of First Lien Claims, (ii) holders of Second Lien Claims, as compared to any other holder of Second Lien Claims, (iii) holders of DIP Claims, as compared to any other holder of DIP Claims, and/or (iv) holders of Bridge Facilities Claims, as compared to any other holder of Bridge Facilities Claims, or (c) adversely affects the tax treatment of the SVP Funds or its affiliates (in any capacity), which shall consent not be unreasonably withheld, conditioned, or delayed.

“**Termination Date**” means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 13.01, 13.02, 13.03, 13.04, 13.05, or 13.06.

“**Transfer**” means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions); *provided, however*, that any pledge in favor of a bank or broker dealer at which a Consenting Stakeholder maintains an account, where such bank or broker dealer holds a security interest or other encumbrance over property in the account generally shall not be deemed a “Transfer” for any purposes hereunder. When used as a noun, “Transfer” shall have a correlative meaning.

“**Transfer Agreement**” means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit C**.

“**United States Trustee**” means the Office of the United States Trustee for the district in which the Debtors commence their Chapter 11 Cases.

“**USD Term Loan**” means the term loan facility issued in United States dollars under the Senior Facilities Agreement.

1.02. **Interpretation**. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified in this Agreement, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date;

(f) unless otherwise specified, all references herein to “Sections” are references to Sections of this Agreement;

(g) the words “herein,” “hereof,” and “hereto” refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(h) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(i) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable limited liability company Laws;

(j) all exhibits attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein;

(k) the use of “include” or “including” is without limitation, whether stated or not; and

(l) the phrase “counsel to the Consenting Stakeholders” refers in this Agreement to each counsel specified in Section 15.10 other than counsel to the Company Parties.

1.03. Luxembourg Terms. In this Agreement, where it relates to an entity incorporated in Luxembourg, a reference to:

(a) “winding up” “administration” or “dissolution” means bankruptcy (*faillite*), insolvency, liquidation, dissolution, reorganisation, restructuring, any proceedings and measures under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law, administrative dissolution without liquidation procedure (*procédure de*

dissolution administrative sans liquidation), the appointment of a temporary administrator (*administrateur provisoire*), and any similar Luxembourg or non-Luxembourg proceedings, regimes or officers relating to, or affecting, the rights of creditors generally;

(b) an “agent” includes, without limitation, a “*mandataire*”;

(c) a “receiver”, “administrative receiver”, “administrator” or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur* or any other person performing the same function of each of the foregoing;

(d) a “matured payment obligation” includes, without limitation, a *obligation certaine, liquide et exigible*;

(e) “Security” or a “security interest” includes, without limitation, any *hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce* or *sûreté réelle* whatsoever whether granted or arising by operation of law;

(f) an “attachment” includes a *saisie*;

(g) “by-laws” or “constitutional documents” includes its up-to-date (restated) articles of association (*statuts*); and

(h) a “director”, “officer” or “manager” includes a *gérant* or an *administrateur*.

Section 2. *Effectiveness of this Agreement.* This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m., prevailing Eastern Standard Time, on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement:

(i) holders of at least two-thirds of the aggregate outstanding principal amount of Bridge Facilities Claims;

(ii) holders of at least two-thirds of the aggregate outstanding principal amount of First Lien Claims;

(iii) holders of at least two-thirds of the aggregate outstanding principal amount of Second Lien Claims; *provided* that such parties must include the SVP Funds and the CastleKnight Funds.

(c) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 15.10 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred;

(d) the Company Parties shall have paid all Restructuring Expenses for which an invoice has been received by the Company Parties at least three (3) Business Days before the Agreement Effective Date; and

(e) the directors of Klöckner Pentaplast GmbH have confirmed vis-à-vis the Ad Hoc Group Advisors, the SVP Funds' Advisors, and the CastleKnight Funds' Advisors, and on behalf of the respective directors of each German Entity that, based on the information available to the directors of Klöckner Pentaplast GmbH at the Agreement Effective Date (after having made due inquiry with the finance department of Kleopatra Finco and Alvarez & Marsal as financial advisor to Kleopatra Finco and its subsidiaries), they take the view that Klöckner Pentaplast GmbH and each German Entity are neither illiquid nor overindebted within the meaning of section 17 and 19 German Insolvency Code (InsO) assuming that the DIP Facility will be funded in full in accordance with the DIP Credit Agreement in an amount sufficient to cover the funding need of the German Entities.

Section 3. *Definitive Documents.*

3.01. The Definitive Documents governing the Restructuring Transactions shall include all material documents in respect of the Restructuring Transactions (including but not limited to the following): (a) the Plan; (b) the Confirmation Order; (c) the Disclosure Statement (and the motion seeking approval thereof); (d) the Disclosure Statement Order; (e) the Solicitation Materials; (f) the DIP Documents; (g) the First Day Pleadings and Second Day Pleadings (and all orders sought pursuant thereto); (h) the Plan Supplement; (i) the New Organizational Documents; (j) any employee retention or incentive plans; (k) any material pleadings filed with the Bankruptcy Court; and (l) any documentation in respect of a Foreign Implementation Process. Notwithstanding the foregoing, the Definitive Documents shall only contain representations and warranties of the Consenting Bridge Lenders and the Consenting First Lien Secured Creditors that (a) are set forth herein or (b) are otherwise acceptable to each individual Consenting Bridge Lender or Consenting First Lien Secured Creditor (in each case, such consent not to be unreasonably withheld).

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and the Restructuring Term Sheet, as they may be modified, amended, or supplemented in accordance with Section 14. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be (a) in form and substance reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors, and to the extent of the SVP Funds' Consent Right and the CastleKnight Funds' Consent Right, the SVP Funds and the CastleKnight Funds, as applicable (b) in the case of any DIP Documents, in form and substance acceptable to the requisite DIP Lenders in their sole discretion, and (c) in the case of the New Organizational Documents, or any other documents setting forth the composition of the governing bodies of the Reorganized Debtors and the rights to select the directors or managers thereof, in form and substance acceptable to the Supermajority Consenting First Lien Creditors in their sole

discretion. The Definitive Documents shall be delivered to the Ad Hoc Group, the SVP Funds, and the CastleKnight Funds in accordance with Section 7.01(i).

3.03. The decision as to which of the Company Parties shall file Chapter 11 Cases (collectively, the “**Filing Entities**”) shall be made by the Company Parties in consultation with the Required Consenting Senior Creditors.

3.04. The Company Parties shall negotiate and agree with (a) the Required Consenting Senior Creditors, and (b) to the extent of the SVP Funds’ Consent Right, the SVP Funds, with respect to a method of implementation of the Restructuring Transactions in jurisdictions outside the United States which is, in the reasonable opinion of the directors of any Foreign Company Party having taken legal advice, compliant with all local laws, including with respect to fiduciary duties, applicable to that Foreign Company Party or its directors and officers, in their respective capacities in such jurisdiction (any such method of implementation, a “**Foreign Implementation Process**”).

Section 4. Milestones. The following milestones shall apply to this Agreement unless extended or waived in writing (email being sufficient) by the Required Consenting Senior Creditors:

- (a) the Petition Date shall occur no later than November 4, 2025;
- (b) no later than one (1) calendar day after the Petition Date, the Company Parties shall file the Disclosure Statement and the Plan;
- (c) no later than the date that is three (3) Business Days after the Petition Date, subject to Bankruptcy Court availability, the Bankruptcy Court shall have entered the Interim DIP Order;
- (d) The Company Parties shall deliver to the Consenting Stakeholders a fully financed confirmation for the Agreement Effective Period (*Durchfinanzierungsbestätigung*) and not-obviously futile confirmation (*Nichtaussichtslosbescheinigung*) for each German Entity issued by the Restructuring Expert as soon as reasonably possible, but in any event no later than fourteen (14) calendar days after the Petition Date.
- (e) no later than the date that is thirty (30) calendar days after the Petition Date, subject to Bankruptcy Court availability, the Bankruptcy Court shall have entered the Final DIP Order;
- (f) The Company Parties shall deliver to the Consenting Stakeholders a first draft of the Restructuring Opinion as soon as reasonably possible but in any event no later than the date that is thirty (30) calendar days after the Petition Date;
- (g) no later than the date that is forty-five (45) calendar days after the Petition Date, subject to Bankruptcy Court availability, the Bankruptcy Court shall have entered the Confirmation Order;
- (h) The Company Parties shall deliver to the Consenting Stakeholders a final draft of the Restructuring Opinion as soon as reasonably possible but in any event no later than the date that is forty-five (45) calendar days after the Petition Date; and

(i) no later than the date that is ninety (90) calendar days after the Petition Date the Plan Effective Date shall have occurred; *provided* that, if necessary regulatory approvals associated with the Restructuring Transactions remain pending as of such date, this Milestone shall automatically extend for another thirty (30) calendar days.

4.02. In the event of a Foreign Implementation Process, (a) the Required Consenting Senior Creditors, (b) the Company Parties, and (c) to the extent of the SVP Funds' Consent Right and the CastleKnight Funds' Consent Right, the SVP Funds and the CastleKnight Funds, as applicable, shall agree to additional appropriate Milestones in respect of such process.

Section 5. *Commitments of the Consenting Stakeholders.*

5.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Stakeholder severally and not jointly, agrees, in respect of all of its Company Claims/Interests (where applicable), to:

(i) support the Restructuring Transactions on the terms and subject to the conditions of this Agreement and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions subject to finalization of the Definitive Documents in accordance with the terms of this Agreement;

(ii) without creating any obligation to incur any material out-of-pocket costs (except to the extent such costs are reimbursable Restructuring Expenses for which the Company has delivered prior written confirmation of such reimbursement) or provide anything in the nature of an indemnity, use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders that, in the case of the Consenting Bridge Lenders and the Consenting First Lien Secured Creditors, such Consenting Bridge Lenders and Consenting First Lien Secured Creditor determine are necessary or appropriate;

(iii) without creating any obligation to incur any material out-of-pocket costs (except to the extent such costs are reimbursable Restructuring Expenses for which the Company has delivered prior written confirmation of such reimbursement) or provide anything in the nature of an indemnity, use commercially reasonable efforts to oppose any party or Person from taking any actions contemplated in Section 5.02(b);

(iv) without creating any obligation to incur any material out-of-pocket costs (except to the extent such costs are reimbursable Restructuring Expenses for which the Company has delivered prior written confirmation of such reimbursement) or provide anything in the nature of an indemnity or expanding the indemnities under the existing financing documents, use commercially reasonable efforts to give any notice, order, instruction, or direction to the applicable Agents/Trustees necessary to give effect to the Restructuring Transactions;

(v) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party;

(vi) in the case of the SVP Funds, not (A) pledge, encumber, assign, sell, or otherwise transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, directly or indirectly, any portion of its right, title, or interests in any of its shares, stock, or other Interests in any Company Party or any subsidiary thereof, or (B) make any worthless stock deduction for any tax year ending on or prior to the Plan Effective Date, in the case of each of (A) and (B), to the extent such pledge, encumbrance, assignment, sale, acquisition, declaration of worthlessness or other transaction or event may impair or adversely affect any of the tax attributes of the Company Parties or any of their subsidiaries (including under section 108 or 382 of the Internal Revenue Code of 1986 (as amended));

(vii) in the case of the SVP Funds, without creating any obligation to incur any material out-of-pocket costs (except to the extent such costs are reimbursable Restructuring Expenses for which the Company has delivered prior written confirmation of such reimbursement), cooperate with the Company Parties regarding any (A) tax analysis concerning the Company Parties or the Restructuring Transactions (including providing the Company Parties with reasonable access to any of the SVP Funds' tax advisors and promptly responding, and using commercially reasonable efforts to cause the SVP Funds' tax advisors to promptly respond, to the Company Parties' tax-related diligence requests, subject to payment of such advisors' fees) and (B) corporate action of KH1, Kleopatra Intermediate Holdings, and Chongoni Rock S.à r.l., to the extent such corporate action does not cause any adverse tax consequences for the SVP Funds (as determined by the Company Parties and the SVP Funds, each acting reasonably) (which shall at the Company Parties' request include, for the avoidance of doubt, causing all or some of Kleopatra Holdings 1 S.C.A., Kleopatra Intermediate Holdings, and Chongoni Rock S.à r.l. to participate in the Restructuring Transactions as specified by the Company Parties); and

(viii) not seriously demand payment (*Erklärung des nicht ernsthaften Einforderns*) or institute any lawsuit with regard to all claims pertaining to principal, amortisation payments, interest, fees, premiums, commissions or other outstanding amounts falling due in respect of any obligations for which such Consenting Stakeholder has agreed to forbear in accordance with the terms of the Forbearance Agreement.

(b) During the Agreement Effective Period, each Consenting Stakeholder severally, and not jointly, agrees, in respect of all of its Company Claims/Interests (where applicable), that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) propose, file, support, or vote for any Alternative Restructuring Proposal;

(iii) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan;

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(v) exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any of Claims against or Interests in the Company Parties, in each case, except as contemplated by and in accordance with this Agreement, the Definitive Documents, or as otherwise agreed in writing to be necessary to the implementation of the Restructuring Transactions by the Company Parties and the applicable Consenting Stakeholders; or

(vi) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; *provided* that nothing in this Agreement shall limit the right of any Party to exercise any right or remedy provided under this Agreement, the DIP Documents, the Confirmation Order, or any other Definitive Documents;

(vii) object to the approval of retention applications of the Company Parties' Advisors or otherwise seek to hinder the Company Parties' payment of the reasonable and documented fees and expenses of the Company Parties' Advisors; and

(viii) in the case of the SVP Funds, without creating any obligation to incur any material out-of-pocket costs (except to the extent such costs are reimbursable Restructuring Expenses for which the Company has delivered prior written confirmation of such reimbursement), prevent any Company Party from complying with its obligations under this Agreement, and each of the Definitive Documents.

5.02. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan (pursuant to its terms), severally, and not jointly, agrees that it shall, subject to receipt by such Consenting Stakeholder, whether before or after the commencement of the Chapter 11 Cases, of the Solicitation Materials:

(i) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(ii) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases, or, to the extent it is permitted to elect whether to opt in to the releases set forth in the Plan, elect to opt in to the releases, in each case by timely delivering its duly executed and completed ballot(s) indicating such election; and

(iii) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) and (ii) above,

other than in connection with the termination of this Agreement as to such Consenting Stakeholder pursuant to Section 13.

(b) During the Agreement Effective Period, each Consenting Stakeholder, in respect of each of its Company Claims/Interests, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement.

(c) Without creating any obligation to incur any material out-of-pocket costs (except to the extent such costs are reimbursable Restructuring Expenses for which the Company has delivered prior written confirmation of such reimbursement), during the Agreement Effective Period, the SVP Funds (and any other Consenting Stakeholder that holds outstanding Interests in the Company Parties), severally, and not jointly or jointly and severally, agrees to take all necessary actions to cancel, extinguish, and/or modify such outstanding Interests in accordance with the Restructuring Transactions and/or Plan.

(d) Consenting Stakeholders shall take, or refrain from taking, as applicable, analogous actions in respect of their Claims and Interests as set forth in Sections 5.01(a) through 5.01(c) in any applicable Foreign Implementation Process.

(e) Each Consenting Stakeholder that is a Commitment Party will purchase its allocated loans or bonds under the DIP Facility by assignment from Jefferies Capital Services, LLC, as the fronting lender; *provided* that, the consent of the Supermajority Consenting First Lien Creditors shall be required for any adverse changes to the economic terms of the DIP Facility.

Section 6. *Additional Provisions Regarding the Consenting Stakeholders' Commitments.*

Notwithstanding anything contained in this Agreement, nothing in this Agreement shall: (a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee); (b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; (c) prevent any Consenting Stakeholder from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (d) limit the rights of a Consenting Stakeholder to appear and be heard in the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, so long as the exercise of any such right is not inconsistent with such Consenting Stakeholder's obligations hereunder; (e) limit the ability of a Consenting Stakeholder to purchase, sell, or enter into any transactions regarding the Company Claims/Interests, subject to Section 9; (f) constitute a waiver or amendment of any term or provision of any intercreditor agreement; (g) constitute a termination or release of any liens on, or security interests in, any of the assets or properties of the Company Parties that secure the obligations under the Prepetition Facilities; (h) require any Consenting Stakeholder to incur, assume, become liable in respect of, or suffer to exist any expenses, liabilities, or other obligations, or agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations to such Consenting Stakeholder except as provided for in this Agreement; (i) prevent a Consenting Stakeholder from taking any action that is required to comply with applicable Law; (j) prohibit any Consenting

Stakeholder from taking any action that is not inconsistent with this Agreement or the Restructuring Transactions; (k) obligate a Consenting Stakeholder to deliver a vote to support the Plan (or any other Restructuring Transactions) or prohibit a Consenting Stakeholder from withdrawing such vote, in each case, from and after the termination of this Agreement as to such Consenting Stakeholder on the Termination Date (other than a Termination Date as a result of the occurrence of the Plan Effective Date); *provided* that upon the withdrawal of any such vote after the termination of this Agreement as to such Consenting Stakeholder on the Termination Date (other than a Termination Date as a result of the occurrence of the Plan Effective Date), such vote shall be deemed void *ab initio* and such Consenting Stakeholder shall have the opportunity to change its vote; (l) prevent the SVP Funds from enforcing the Side Letter or asserting whether any matter, fact, or thing is a breach of, or is inconsistent with, the Side Letter; or (m) require any Consenting Stakeholder to take any action which is prohibited by applicable Law or to waive or forego the benefit of any applicable legal professional privilege.

Section 7. *Commitments of the Company Parties.*

7.01. Affirmative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, the Company Parties agree to:

(a) support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with the terms, conditions and applicable deadlines set forth in this Agreement;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary as determined with the reasonable consent of the Required Consenting Senior Creditors, and to the extent of the SVP Funds' Consent Right and the CastleKnight Funds' Consent Right, the SVP Funds and the CastleKnight Funds, as applicable, to address any such impediment;

(c) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions in consultation with the Required Consenting Stakeholders;

(d) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(e) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders and cooperate with the Consenting Stakeholders in respect thereto;

(f) cooperate in good faith and coordinate with the Ad Hoc Group and the SVP Funds to structure and implement the Restructuring Transactions in a tax-efficient manner that is reasonably acceptable to the Required Consenting Senior Creditors, the Company Parties, and the SVP Funds to the extent of the SVP Funds' Consent Right;

(g) continue ordinary course practices to maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated or organized (to the extent such concept is relevant in the relevant state or jurisdiction);

(h) except as otherwise expressly set forth in this Agreement, operate their businesses and operations in the ordinary course in a manner that is consistent with this Agreement, and use commercially reasonable efforts to preserve intact the Company Parties' business organization and relationships with third parties (including, without limitation, suppliers, customers, and governmental and regulatory authorities and employees), except to the extent that any failure to maintain such Company Party's good standing arises solely from the filing of the Chapter 11 Cases;

(i) to the extent reasonably practicable, provide counsel to the Ad Hoc Group, the SVP Funds' Advisors, and the CastleKnight Funds' Advisors an opportunity to review and provide comments on draft copies of all Definitive Documents (including, but not limited to, all material motions or pleadings, any drafts or proposed amended versions of the Plan and Disclosure Statement, and First Day Pleadings) at least three (3) calendar days (or such shorter period as is practicable under the circumstances) prior to the date when the Company Parties intend to file such Definitive Document with the Bankruptcy Court;

(j) promptly inform the Consenting Stakeholders in writing (email being sufficient) as soon as reasonably practicable after becoming aware (and in any event within one (1) Business Day after becoming so aware) of: (i) any event or circumstance that has occurred that would permit any Party to terminate or that would result in the termination of, this Agreement; (ii) any matter or circumstance that is a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) the threat or commencement of any insolvency proceeding, material lawsuit, investigation, hearing, or enforcement action from or by any person or entity in respect of any Company Party; or (iv) a breach of this Agreement by any Party;

(k) to the extent applicable, oppose and, if necessary, timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order: (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code); (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; or (iii) dismissing the Chapter 11 Cases;

(l) to the extent applicable, oppose and, if necessary, timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company Parties' exclusive right to file and/or solicit acceptances for a plan of reorganization, as applicable;

(m) from the Agreement Effective Date through and including the Plan Effective Date, promptly pay in full and in cash all Restructuring Expenses when properly incurred and invoiced in accordance with the relevant engagement letters and/or fee arrangements, and continue to pay such amounts as they come due, and otherwise in accordance with the applicable engagement letters and/or fee arrangements of the Ad Hoc Group Advisors, the SVP Funds' Advisors, and the CastleKnight Funds' Advisors (and not terminate such engagement letters and/or fee arrangements or seek to reject them in the Chapter 11 Cases); *provided* (i) that all accrued and unpaid

Restructuring Expenses as of the Plan Effective Date including any reasonable estimate of such Restructuring Expenses, shall be paid by the Company Parties on or before the Plan Effective Date and (ii) that if the Company Parties terminate this Agreement, the Company Parties shall remain obligated to pay all Restructuring Expenses of any non-breaching Party accrued and unpaid as of such Termination Date; *provided, further*, that the obligations under this Section 7.01(m) shall be subject in all respects to the caps set forth in the definition of “Restructuring Expenses”;

(n) actively and timely oppose and object to the efforts of any person seeking in any manner to (i) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the Debtors’ timely filing of objections or written responses in the Chapter 11 Cases) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Restructuring Transactions or (ii) challenge (A) the amount, validity, allowance, character, enforceability, or priority of any Company Claims/Interests of any of the Consenting Stakeholders, or (B) the validity, enforceability, or perfection of any lien or other encumbrance securing (or purporting to secure) of any Company Claims/Interests of any of the Consenting Stakeholders;

(o) maintain the engagement of the Restructuring Expert as provider of the Restructuring Opinion (unless replaced by another provider satisfactory to the Steering Committee), support the Restructuring Expert in preparing the Restructuring Opinion and instruct the Restructuring Expert (i) to cooperate with the Ad Hoc Group Advisors and the SVP Funds’ Advisors in light of any comments or questions the Ad Hoc Group Advisors or the SVP Funds’ Advisors may reasonably have on the draft Restructuring Opinion, and (ii) to promptly inform Kleopatra Finco if and as soon as the Restructuring Expert finds that (A) any German Entity is not capable of being restructured, or (B) any German Entity is no longer expected to be fully financed (*durchfinanziert*) throughout the Agreement Effective Period;

(p) promptly after becoming aware of the same, notify the Ad Hoc Group Advisors, the SVP Funds’ Advisors, and the CastleKnight Funds’ Advisors in case the Restructuring Expert informed a Company Party or a Company Party finds that (i) any German Entity is not capable of being restructured, or (ii) any German Entity is no longer expected to be fully financed (*durchfinanziert*) throughout the Agreement Effective Period;

(q) take all steps reasonable and desirable to consummate and give effect to the Restructuring Transactions in foreign jurisdictions, including but not limited to any corporate actions and parallel proceedings in Luxembourg, taking into account the practical risk of collection, foreclosure, and/or any other remedies in the absence of such actions;

(r) provide reasonably timely responses to all reasonable diligence requests sent to the Company Parties by and through the (i) Ad Hoc Group Advisors, (ii) the SVP Funds’ Advisors, and (iii) the CastleKnight Funds’ Advisors, in each case, on a continuing and rolling basis during the Agreement Effective Period; and

(s) to the extent applicable, take, or refrain from taking, as applicable, analogous actions as set forth in Sections 7(a) through 7(r) in any applicable Foreign Implementation Process.

7.02. Negative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) (i) execute, deliver, and/or file with the Bankruptcy Court any agreement, instrument, motion, pleading, order, form, or other document that is to be utilized to implement or effectuate, or that otherwise relates to, this Agreement, the Plan, and/or the Restructuring Transactions that, in whole or in part, is materially inconsistent with this Agreement (including the Restructuring Term Sheet), or if applicable, file any pleading with the Bankruptcy Court seeking authorization to accomplish or effect any of the foregoing; or (ii) waive, amend, or modify any of the Definitive Documents, or, if applicable, file with the Bankruptcy Court a pleading seeking to waive, amend, or modify any term or condition of any of the Definitive Documents, which waiver, amendment, modification, or filing contains any provision that is materially inconsistent with this Agreement (including the Restructuring Term Sheet);

(b) solicit, participate in, negotiate, propose, support, vote for, consummate, enter into a binding agreement to consummate, or take any other action to consummate any Alternative Restructuring Proposal prior to the consummation of the Restructuring Transactions, except as permitted by Section 8 or the Restructuring Term Sheet;

(c) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(d) take any action (including the filing of any motion, pleading, document or other filing, or making any amendment, modification or other change to any Definitive Document) that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in this Agreement or the Plan;

(e) seek to enter into, amend, modify, or file the Definitive Documents, in whole or part, in a manner that is not consistent with this Agreement in all material respects;

(f) commence any proceeding or other action that challenges the (i) amount, validity, allowance, character, enforceability, or priority of any Company Claims/Interests of any of the Consenting Stakeholders or (ii) the validity, enforceability, or perfection of any lien or other encumbrance securing (or purporting to secure) of any Company Claims/Interests of any of the Consenting Stakeholders, or support any person in connection with any of the acts described the foregoing clauses (i) and (ii);

(g) amend or change, or propose to amend or change, any of their respective existing organizational documents without the prior written consent of the Required Consenting Senior Creditors, and to the extent of the SVP Funds' Consent Right, the SVP Funds (in each case, not to be unreasonably withheld);

(h) (i) authorize, create, issue, sell, or grant any additional Interests, or reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on or (ii) make any distribution on any Interests, in each case without the prior written consent of the Required Consenting Stakeholders (not to be unreasonably withheld);

(i) except in accordance with the Restructuring Transactions or in the ordinary course of business and consistent with past practice, incur any indebtedness or guarantee any indebtedness of another entity involving amounts greater than \$1,000,000.00 in principal amount in the aggregate across all such transactions without the prior written consent of the Required Consenting Stakeholders (in each case, not to be unreasonably withheld);

(j) sell any assets (including, without limitation, any intellectual property) in a transaction or a series of transaction outside of the ordinary course of business, in good faith and for a bona fide business purpose, without the prior written consent of the Required Consenting Senior Creditors (not to be unreasonably withheld); *provided* that a sale of all or a material portion of the Company Parties' assets shall also require the consent of the SVP Funds and the CastleKnight Funds to the extent of the SVP Funds' Consent Right and the CastleKnight Funds' Consent Right, as applicable;

(k) except in the ordinary course of business and consistent with past practice, terminate or release (i) any obligors or guarantors of their obligations under the Prepetition Facilities or (ii) any of the liens on, security interests in, or guarantees of any of the assets of the Company Parties that secure the obligations under the Prepetition Facilities, in each case without the prior written consent of the Required Consenting Stakeholders (not to be unreasonably withheld);

(l) assume, reject, or terminate any material contract (including any material executory contracts and unexpired leases) without the prior written consent of the Required Consenting Senior Creditors (not to be unreasonably withheld); or

(m) to the extent applicable, take any analogous actions as set forth in Sections 7.02(a) through 7.02(l) in any applicable Foreign Implementation Process;

Section 8. *Additional Provisions Regarding Company Parties' Commitments.*

8.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar Governing Body of a Company Party, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 8.01 shall not be deemed to constitute a breach of this Agreement; *provided* that notwithstanding anything to the contrary herein, each Consenting Stakeholder reserves its rights to challenge any action taken by the Company Parties in reliance on this Section 8.01. This Section 8.01 shall not impede each Consenting Stakeholders' right to terminate this Agreement pursuant to Section 13.

8.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 8.01), each Company Party and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights to: (a) consider, respond to, and facilitate Alternative Restructuring Proposals; (b) provide access to non-public information concerning any Company Party to any Entity or enter into Confidentiality Agreements or nondisclosure agreements with any Entity; (c) maintain or continue

discussions or negotiations with respect to Alternative Restructuring Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations with holders of Claims against or Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions (the items set forth in this Section 8.02, the “**Permitted Actions**”).

8.03. The Company Parties shall (x) provide counsel to the Consenting Stakeholders, on a professional-eyes-only basis, a copy of any written Alternative Restructuring Proposal (and notice and a description of any oral Alternative Restructuring Proposal) within one (1) Business Day of the Company Parties’ or their advisors’ receipt of such Alternative Restructuring Proposal and (y) promptly provide such information to the Consenting Stakeholders’ respective counsel regarding such discussions or any actions or inaction pursuant to Section 8.02 (including copies of any materials provided to or provided by the Company Parties with respect to the applicable Alternative Restructuring Proposal) as necessary to keep counsel to the Consenting Stakeholders reasonably contemporaneously informed as to the status and substance of the foregoing.

8.04. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

8.05. In the event that, whether as a result of any Permitted Action or otherwise, any Company Party has determined to pursue any Alternative Restructuring Proposal, the Company Parties shall provide notice of such determination (such notice, an “**Alternative Restructuring Engagement Notice**”) within 24 hours after such determination to the counsel to Consenting Stakeholders.

Section 9. *Transfer of Interests and Securities.*

9.01. During the Agreement Effective Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) the authorized transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. person (as defined under Regulation S) in an offshore transaction outside the United States in reliance on Regulation S (and if such transferee is a resident or located in a member state of the European Economic Area (the “**EEA**”) or in the United Kingdom, they are not a retail investor), (3) an institutional accredited investor (as defined in the Rules), or (4) a Consenting Stakeholder. If the transferee is a resident of or located in a member state of the EEA, the expression “retail investor” means a person who is one (or more) of the following: (1) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”), (2) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10)

of Article 4(1) of EU MiFID II, or (3) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). If the transferee is a resident of or located in the United Kingdom, the expression “retail investor” means a person who is one (or more) of the following: (1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act, the “EUWA”), (2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of assimilated law by virtue of the EUWA, or (3) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of assimilated law by virtue of the EUWA; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties and the Ad Hoc Group at or before the time of the proposed Transfer, a Transfer Agreement, except where the transferee is an Affiliate or a Related Fund of a Consenting Stakeholder, in which case such transferee shall execute and deliver to counsel to the Company Parties, within two (2) Business Days of such Transfer, a Transfer Agreement, (ii) the transfer is to a Qualified Marketmaker in accordance with Section 9.05, or (iii) the transferee is a Consenting Stakeholder and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company Parties and the Ad Hoc Group within five (5) Business Days after the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such Transferred Company Claims/Interests. If a transfer is made in violation of this Section 9, because the applicable transferee is not or does not become a party hereto, such party will nonetheless be deemed bound by the provisions hereof until the termination of this Agreement.

9.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests; *provided, however*, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company Parties and the Ad Hoc Group within five (5) Business Days of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any “cleansing letter” or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply

and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.05. Notwithstanding Section 9.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated Entity with a common investment advisor; and (ii) the Transfer otherwise is a permitted Transfer under Section 9.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee.

9.06. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 10. *Representations and Warranties of Consenting Stakeholders.* Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement and as of the Plan Effective Date:

(a) it is the beneficial or record owner, whether held directly or indirectly (which shall be deemed to include any unsettled trades and subparticipations), of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for holders of the Company Claims/Interests (held directly or indirectly) reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement, Joinder, or a Transfer Agreement, as applicable (as may be updated pursuant to Section 9);

(b) it has the full power and authority to act on behalf of, vote and consent to (or the power to direct those actions) matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially and adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law; and

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S) (and if such transferee is a resident in a member state of the EEA or in the United Kingdom, they are not a retail investor as defined in Section 9.01(a)), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

Section 11. *Representations and Warranties of Company Parties.* Each Company Party represents and warrants that, as of the date such Company Party executes and delivers this Agreement:

(a) entry into this Agreement is consistent with the exercise of its Governing Body's fiduciary duties;

(b) to the best of its knowledge having made all reasonable inquiries, no order has been made, petition presented, or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of it or any other Company Party or affiliate or subsidiary of any Company Party, and no analogous procedure has been commenced in any jurisdiction;

(c) within the 120 days preceding the execution of this Agreement, no Company Party has made any dividend, distribution, or other payment (other than ordinary course expense reimbursement) to the SVP Funds or any other holder of Interests or any of their respective Affiliates on account of its equity;

(d) except as expressly provided for in this Agreement, it has not entered into any arrangement regarding the treatment, settlement, compromise, or alteration of any Company Claims/Interests (including with any individual creditor thereunder, irrespective of whether it is or is to become a Consenting Stakeholder) on terms that are not reflected in the Restructuring Term Sheet; and

(e) notwithstanding its entry into this Agreement, each of the security interests securing the Claims of the Consenting Stakeholders, as applicable, remains legal, valid, binding, and enforceable and in full force and effect as of the Agreement Effective Date.

Section 12. *Mutual Representations, Warranties, and Covenants.* Each of the Parties, severally, and not jointly, represents, warrants, and covenants to each other Party, as of the date such Party executes and delivers this Agreement and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the state or jurisdiction of its organization (to the extent such concept is applicable in the relevant state or jurisdiction), and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Plan, and the Bankruptcy Code, no consent or approval is required by any other Person or Entity in order for it to effectuate the

Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements (related to the Company and the Company Claims/Interests) with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement; and

(f) except as expressly provided by this Agreement, it is not party to any agreement restricting its ability to purchase or sell any Company Claims/Interests other than the Cooperation Agreement.

Section 13. *Termination Events.*

13.01. Consenting Senior Creditor Termination Events. This Agreement may be terminated (a) with respect to the Consenting First Lien Secured Creditors, by the Required Consenting First Lien Secured Creditors and (b) with respect to the Consenting Bridge Lenders, by the Required Consenting Bridge Lenders, in each case, by the delivery to the Company Parties of a written notice in accordance with Section 15.10 upon the occurrence of any of the following events:

(a) the breach in any material respect by a Company Party, the SVP Funds, or the CastleKnight Funds of any of the representations, warranties, or covenants of such Parties set forth in this Agreement that (i) is adverse to the Consenting First Lien Secured Creditors and/or Consenting Bridge Lenders seeking termination pursuant to this provision and (ii) remains uncured for eight (8) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 15.10 detailing any such breach;

(b) any Company Party (i) publicly announces, or announces in writing, to any of the Consenting Stakeholders or other holders of Company Claims/Interests (including but not limited to Section 8) its intention not to support or pursue the Restructuring Transactions, (ii) delivers (or is required to deliver) an Alternative Restructuring Engagement Notice, or (iii) breaches any of the covenants, agreements, or obligations herein in respect of an Alternative Restructuring Engagement Notice or Alternative Restructuring Proposal;

(c) the board of directors, board of managers, or such similar Governing Body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or

applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(d) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of a terminating Consenting First Lien Secured Creditor or Consenting Bridge Lender, as applicable, in material violation of its obligations under this Agreement;

(e) (i) a Company Party files or directly or indirectly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, character, or priority of, or seeking avoidance or subordination of any Claims of the Consenting Stakeholders arising under any of the Prepetition Facilities; *provided* that this termination right does not apply to the Company Parties' efforts to comply with, or reply to, any validly served discovery requests, court order, or applicable Law, or (ii) entry of an order by any court (including the Bankruptcy Court) sustaining any such challenge;

(f) any Company Party files any motion or pleading with the Bankruptcy Court that is materially inconsistent with this Agreement and such motion or pleading has not been withdrawn within two (2) Business Days of receipt by the Company Parties of written notice from the party that such motion or pleading is inconsistent with this Agreement;

(g) any Company Party loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(h) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any material asset of the Company Parties and such order materially and adversely affects any Company Party's ability to operate its business in the ordinary course or to consummate the Restructuring Transactions;

(i) any of the DIP Orders are reversed, stayed, dismissed, vacated, reconsidered, modified or amended without the consent of the Required Consenting Senior Creditors;

(j) any Definitive Document is amended, waived, or modified in any manner that is materially inconsistent with the terms of this Agreement and without the consent of the Required Consenting Senior Creditors;

(k) occurrence of any "Event of Default" under (and as defined in) the DIP Orders or the DIP Documents that has not been cured (if susceptible to cure) or waived in accordance with the applicable DIP Document or the Company Parties fail to provide any adequate protection provided to the existing creditors under the DIP Orders;

(l) a Company Party files a motion or application seeking an order (without the prior written consent of the Required Consenting Senior Creditors, not to be unreasonably withheld) vacating or modifying the DIP Orders;

(m) the Bankruptcy Court enters any order authorizing the use of postpetition financing or cash or other collateral that is not in the form of the DIP Orders or otherwise acceptable to the Required Consenting Senior Creditors;

(n) any Company Party files any motion or application seeking authority to sell any material assets without the prior written consent of the Required Consenting Senior Creditors (not to be unreasonably withheld), except as set forth in the Restructuring Term Sheet;

(o) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Company Claims/Interests of the Consenting First Lien Secured Creditors and/or Consenting Bridge Lenders in a manner inconsistent with this Agreement;

(p) any Company Party (i) files, amends or modifies, or files a pleading seeking approval of any Definitive Document or authority to amend or modify any Definitive Document in a manner that is inconsistent with or not permitted by this Agreement without the prior written consent of the Required Consenting Senior Creditors (not to be unreasonably withheld), (ii) revokes the Restructuring Transactions without the prior consent of the Required Consenting Senior Creditors (not to be unreasonably withheld), including the withdrawal of the Plan, as applicable, or support therefor, or (iii) publicly announces its intention to take any such acts listed in the foregoing clauses (i) or (ii) or is otherwise inconsistent with the consent rights afforded such Parties under this Agreement;

(q) the occurrence of an Insolvency Event (as defined in the Forbearance Agreement) in respect of any Company Party (other than (i) any Chapter 11 Case, (ii) any Foreign Implementation Process in accordance with Section 3.04, (iii) any such circumstances occurring at the instigation of, or on the application of, any Consenting Stakeholder in breach of this Agreement, or (iv) any proceedings which the Required Consenting Senior Creditors (acting reasonably) consider will be withdrawn before it is heard, will be unsuccessful or will not be prejudicial to the rights of the forbearing Consenting First Lien Secured Creditors under the Debt Documents (as defined in the Forbearance Agreement));

(r) the Restructuring Expert permanently ceases to work on the Restructuring Opinion, unless he or she has been replaced by another Restructuring Expert satisfactory to the Required Consenting Senior Creditors within a five-Business-Day grace period after the Restructuring Expert's cessation of work;

(s) a Company Party informs the Ad Hoc Group Advisors that (i) any German Entity is not capable of being restructured, or (ii) any German Entity is no longer expected to be fully financed (*durchfinanziert*) throughout the Agreement Effective Period;

(t) without the prior written consent of the Required Consenting Senior Creditors, a Company Party pays or grants adequate protection that is senior to or *pari passu* with the Required Consenting Senior Creditors' Company Claims/Interests;

(u) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for

thirty (30) Business Days after such terminating Consenting Senior Creditor transmits a written notice in accordance with Section 15.10 detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(v) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing any of the Chapter 11 Cases, or (iv) rejecting this Agreement;

(w) except in accordance with Section 3, any Company Party (i) commences a voluntary case under chapter 11 of the Bankruptcy Code or a Foreign Implementation Process other than as provided for under this Agreement, (ii) consents to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party or the property or assets of any Company Party, (iii) makes any general assignment for the benefit of its creditors, or (iv) is subject to an involuntary case against any Company Party or the filing of an involuntary petition or application seeking bankruptcy, insolvency, winding up, dissolution, liquidation, administration, moratorium, reorganization, corporate reorganization, any stay of enforcement and/or proceedings, or other relief in respect of any Company Party, or their debts, or of a substantial part of their assets, under any federal, state, provincial, or other foreign bankruptcy, insolvency, corporate restructuring, administrative receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof) or if any court grants the relief sought in such involuntary proceeding;²

(x) failure of the Company Parties to pay such terminating Consenting First Lien Secured Creditors' or Consenting Bridge Lenders' Restructuring Expenses, as and when required under this Agreement;

(y) the Bankruptcy Court grants relief, in each case, that is materially and adversely (as to the terminating party) inconsistent with this Agreement (in each case, as applicable, and with such amendments and modifications as have been effected in accordance with the terms hereof), unless the order granting such relief has been stayed, modified, or reversed within fourteen (14) Business Days after such terminating party delivers a written notice in accordance with Section 15.10;

(z) termination of this Agreement pursuant to Section 13.04; or

² For the avoidance of doubt, the Company Parties (including any foreign or domestic subsidiaries or Affiliates, whether or not such Entities are Filing Entities or signatories to this Agreement) shall not voluntarily commence any corporate action or case, or file any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect, in each case without the prior written consent of the Required Consenting Senior Creditors.

(aa) the Bankruptcy Court enters an order denying confirmation of the Plan or states clearly and unequivocally on the record at a hearing that it is denying approval of or will not approve the Plan.

13.02. SVP Funds' Termination Events. This Agreement may be terminated, with respect and solely as to the SVP Funds, by the SVP Funds' delivery to the Company Parties of a written notice in accordance with Section 15.10 upon the occurrence of any of the following events:

(a) the breach in any material respect by a Company Party or Consenting Senior Creditor, of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is materially and disproportionately adverse to the SVP Funds seeking termination pursuant to this provision and (ii) remains uncured for eight (8) Business Days after the SVP Funds transmit a written notice in accordance with Section 15.10 detailing any such breach;

(b) any Company Party (i) publicly announces, or announces in writing, to any of the Consenting Stakeholders or other holders of Company Claims/Interests (including but not limited to Section 8) its intention not to support or pursue the Restructuring Transactions, (ii) delivers (or is required to deliver) an Alternative Restructuring Engagement Notice, or (iii) breaches any of the covenants, agreements, or obligations herein in respect of an Alternative Restructuring Engagement Notice or Alternative Restructuring Proposal;

(c) the board of directors, board of managers, or such similar Governing Body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(d) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the SVP Funds in material violation of their obligations under this Agreement;

(e) (i) a Company Party files or directly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, character, or priority of, or seeking avoidance or subordination of any Claims of the SVP Funds arising under any of the Prepetition Facilities; *provided* that this termination right does not apply to the Company Parties' efforts to comply with, or reply to, any validly served discovery requests, court order, or applicable Law, or (ii) entry of an order by any court (including the Bankruptcy Court) sustaining any such challenge;

(f) the DIP Obligations are accelerated pursuant to the terms of the DIP Documents;

(g) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Company Claims/Interests of the SVP Funds in a manner inconsistent with this Agreement;

(h) any Company Party (i) files, amends or modifies, or files a pleading seeking approval of any Definitive Document or authority to amend or modify any Definitive Document

in a manner that is inconsistent with the SVP Funds' Consent Right without the prior written consent of the SVP Funds (not to be unreasonably withheld), or (ii) publicly announces its intention to take any such acts listed in the foregoing clause (i) and such SVP Funds' Consent Right is not observed within five (5) Business Days after notice from the SVP Funds;

(i) the Bankruptcy Court enters an order disallowing any material provision of the Plan subject to the SVP Funds' Consent Right (without the consent of the SVP Funds);

(j) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents that is inconsistent with the SVP Funds' Consent Right under this Agreement;

(k) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing any of the Chapter 11 Cases, or (iv) rejecting this Agreement;

(l) the Bankruptcy Court grants relief, in each case, that is materially and adversely (as to the SVP Funds) inconsistent with this Agreement (in each case, as applicable, and with such amendments and modifications as have been effected in accordance with the terms hereof), unless the order granting such relief has been stayed, modified, or reversed within fourteen (14) Business Days after such terminating party delivers a written notice in accordance with Section 15.10 hereof;

(m) failure of the Company Parties to pay such terminating SVP Funds' Restructuring Expenses, as, to the extent, and when required under this Agreement;

(n) termination of this Agreement pursuant to Sections 13.01, 13.03, or 13.05;

(o) the Bankruptcy Court enters an order denying confirmation of the Plan or states clearly and unequivocally on the record at a hearing that it is denying approval of or will not approve the Plan; or

(p) the Plan Effective Date has not occurred on or prior to the date that is two hundred ten (210) days after the Petition Date.

13.03. CastleKnight Funds' Termination Events. This Agreement may be terminated, with respect and solely as to the CastleKnight Funds, by the CastleKnight Funds' delivery to the Company Parties of a written notice in accordance with Section 15.10 upon the occurrence of any of the following events:

(a) the breach in any material respect by a Company Party or Consenting Senior Creditor of any of their respective representations, warranties, or covenants set forth in this Agreement that (i) is materially and disproportionately adverse to the CastleKnight Funds seeking termination pursuant to this provision and (ii) remains uncured for eight (8) Business Days after

the CastleKnight Funds transmit a written notice in accordance with Section 15.10 detailing any such breach;

(b) any Company Party (i) publicly announces, or announces in writing, to any of the Consenting Stakeholders or other holders of Company Claims/Interests (including but not limited to Section 8) its intention not to support or pursue the Restructuring Transactions, (ii) delivers (or is required to deliver) an Alternative Restructuring Engagement Notice, or (iii) breaches any of the covenants, agreements, or obligations herein in respect of an Alternative Restructuring Engagement Notice or Alternative Restructuring Proposal;

(c) the board of directors, board of managers, or such similar Governing Body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(d) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the CastleKnight Funds in material violation of their obligations under this Agreement;

(e) (i) a Company Party files or directly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, character, or priority of, or seeking avoidance or subordination of any Claims of the CastleKnight Funds arising under any of the Prepetition Facilities; *provided* that this termination right does not apply to the Company Parties' efforts to comply with, or reply to, any validly served discovery requests, court order, or applicable Law, or (ii) entry of an order by any court (including the Bankruptcy Court) sustaining any such challenge;

(f) the DIP Obligations are accelerated pursuant to the terms of the DIP Documents;

(g) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Company Claims/Interests of the CastleKnight Funds in a manner inconsistent with this Agreement;

(h) any Company Party (i) files, amends or modifies, or files a pleading seeking approval of any Definitive Document or authority to amend or modify any Definitive Document in a manner that is inconsistent with the CastleKnight Funds' Consent Right without the prior written consent of the CastleKnight Funds (not to be unreasonably withheld), or (ii) publicly announces its intention to take any such acts listed in the foregoing clause (i) and such CastleKnight Funds' Consent Right is not observed within five (5) Business Days after notice from the CastleKnight Funds;

(i) the Bankruptcy Court enters an order disallowing any material provision of the Plan subject to the CastleKnight Funds' Consent Right (without the consent of the CastleKnight Funds);

(j) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents that is inconsistent with the CastleKnight Funds' Consent Right under this Agreement;

(k) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing any of the Chapter 11 Cases, or (iv) rejecting this Agreement;

(l) the Bankruptcy Court grants relief, in each case, that is materially and adversely (as to the CastleKnight Funds) inconsistent with this Agreement (in each case, as applicable, and with such amendments and modifications as have been effected in accordance with the terms hereof), unless the order granting such relief has been stayed, modified, or reversed within fourteen (14) Business Days after such terminating party delivers a written notice in accordance with Section 15.10 hereof;

(m) failure of the Company Parties to pay such terminating CastleKnight Funds' Restructuring Expenses, as, to the extent, and when required under this Agreement;

(n) termination of this Agreement pursuant to Sections 13.01, 13.02, or 13.05;

(o) the Bankruptcy Court enters an order denying confirmation of the Plan or states clearly and unequivocally on the record at a hearing that it is denying approval of or will not approve the Plan; or

(p) the Plan Effective Date has not occurred on or prior to the date that is two hundred ten (210) days after the Petition Date.

13.04. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 15.10 upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of eight (8) Business Days after the receipt by the Consenting Stakeholders of notice of such breach;

(b) the board of directors, board of managers, or such similar Governing Body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 15.10 detailing any such issuance; *provided*, that this termination right does not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) the Bankruptcy Court enters an order denying confirmation of the Plan or states clearly and unequivocally on the record at a hearing that it is denying approval of or will not approve the Plan.

(e) Notwithstanding anything in this Agreement, in the event any SVP Fund or CastleKnight Fund terminates this Agreement: (i) the Required Consenting First Lien Secured Creditors shall have the option to (A) determine that this Agreement will remain in full force and effect as to the Consenting First Lien Secured Creditors and the Company Parties (in pursuit and support of the Restructuring Transactions) or (B) terminate this Agreement; (ii) this Agreement shall be deemed terminated solely with respect to such terminating SVP Fund or CastleKnight Fund, and not with respect to the Company Parties, and such terminating SVP Fund or CastleKnight Fund shall no longer be a Party to this Agreement and shall be relieved of any obligations hereunder; (iii) such other Parties shall be permitted to take further actions otherwise permitted hereunder with respect to any Definitive Document or other document or matter or any Restructuring Transaction without any liability hereunder, except the rights and obligations of such other Parties under this Agreement shall remain in full force and effect; (iv) the remaining Parties (other than any Party that has breached this Agreement and such breach caused the occurrence of a Termination Event pursuant to which the SVP Fund or CastleKnight Fund, as applicable terminated this Agreement) shall no longer be obligated to provide any release to such terminating Party; and (v) all of the applicable rights and remedies of the remaining Parties under this Agreement, the applicable loan documents, the applicable Definitive Documents and applicable law shall be reserved in all respects.

13.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Senior Creditors; (b) the SVP Funds; (c) the CastleKnight Funds, and (d) each Company Party.

13.06. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the latest to occur of the Plan Effective Date or the date of full and final completion of a Foreign Implementation Process, as applicable.

13.07. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise; *provided, however*, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 13.07 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement and, if such withdrawal or change occurs on or after the Petition Date, file notice of such withdrawal or change

with the Bankruptcy Court. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 13.07 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 13.04(b) or Section 13.04(d). Nothing in this Section 13.07 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 13.04(b).

Section 14. *Amendments and Waivers.*

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 14.

(b) Subject to Section 14(c), this Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party, (b) the Required Consenting Senior Creditors, (c) the SVP Funds to the extent of the SVP Funds' Consent Right, and (d) the CastleKnight Funds to the extent of the CastleKnight Funds' Consent Right.

(c) Solely with respect to any modification, amendment, waiver or supplement that materially, disproportionately, and adversely affects the economic rights or releases of a Consenting Stakeholder and unless otherwise specified in this Agreement, such modification, amendment, waiver, or supplement of this Agreement shall require a writing signed by such affected Consenting Stakeholder; *provided* that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder relative to the Company Claims/Interests held by a similarly situated Consenting Stakeholder in its relevant capacities as such, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver or supplement; *provided further* that, notwithstanding anything to the contrary in this Section 14, if the proposed modification, amendment, waiver or supplement implicates the SVP Funds' Consent Right or the CastleKnight Funds' Consent Right, the consent of the SVP Funds or the CastleKnight Funds, as applicable, shall also be required to effectuate such modification, amendment, waiver, or supplement; *provided, further* that, the consent of the Supermajority Consenting First Lien Creditors shall be required for any adverse changes to the economic terms of the Restructuring Transactions.

(d) Any modifications to: (i) the confidentiality and disclosure provisions hereof, (ii) representations of the Consenting First Lien Secured Creditors, the Consenting Bridge

Lenders, and the CastleKnight Funds, (iii) the transfer provisions hereof, or (iv) this Section 14(d), in each case shall require the consent of each affected Consenting Bridge Lender, Consenting First Lien Secured Creditor, and CastleKnight Funds.

(e) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(f) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

(g) Notwithstanding anything herein or in any other Definitive Document to the contrary, any SVP Funds' Consent Right or CastleKnight Funds' Consent Right in respect of or related to any Second Lien Secured Claims shall terminate in the event that either the SVP Funds or the CastleKnight Funds, as applicable, ceases to hold at least twenty-five percent (25%) of the amount of Second Lien Secured Claims such Party holds as of the date hereof.

Section 15. *Miscellaneous*

15.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

15.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

15.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

15.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

15.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

15.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

15.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person or Entity.

15.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

- (a) if to a Company Party, to:

Klöckner Pentaplast of America, Inc.
3585 Klöckner Road
Gordonsville, VA 22942
Attention: Marc Rotella, Chief Financial Officer, and Shené Mitchell, Deputy General Counsel
E-mail address: marc.rotella@kpfilms.com,
shene.mitchell@kpfilms.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: John R. Luze, P.C., Jeffrey T. Michalik, and David R. Gremling
E-mail address: john.luze@kirkland.com,
jeff.michalik@kirkland.com, dave.gremling@kirkland.com

- (b) if to a Consenting First Lien Secured Creditor or a Consenting Bridge Lender, to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Scott Greenberg, Lisa Stevens, Michael J. Cohen, Rob E. Fitzgerald, and Tommy Scheffer
Email address: sgreenberg@gibsondunn.com,
lstevens@gibsondunn.com, mcohen@gibsondunn.com,
rfitzgerald@gibsondunn.com, tscheffer@gibsondunn.com

- (c) if to the CastleKnight Funds, to:

Akin Gump Strauss Hauer & Feld LLP
Robert Staruss Tower, 2001 K Street NW
Washington, DC 20006
Attention: James Savin, Brad Kahn, and Iain Wood
Email address: jsavin@akingump.com, bkahn@akingump.com,
iwood@akingump.com

- (d) if to the SVP Funds, to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 6th Avenue
New York, NY 10019
Attention: Andrew N. Rosenberg and Robert A. Britton

Email address: arosenberg@paulweiss.com,
rbritton@paulweiss.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.11. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

15.12. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

15.13. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

15.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

15.15. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

15.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

15.18. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through

discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

15.19. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 15 and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

15.20. Email Consents. Where a written consent, acceptance, approval, amendment, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 14, or otherwise, including a written approval by the Company Parties or the Required Consenting Stakeholders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.21. Fiduciary Duties; Relationship Among the Consenting Stakeholders. Notwithstanding anything to the contrary herein, the duties and obligations of the Consenting Stakeholders under this Agreement shall be several and neither joint nor joint and several. None of the Consenting Stakeholders shall, solely by virtue of entry into this Agreement, have any fiduciary duty, any duty or trust or confidence in any form, or other duties or responsibilities to each other, any Consenting Stakeholder, the Company Parties, or any of the Company Parties' creditors or other stakeholders, including, without limitation, any holders of Company Claims/Interests, and, other than as expressly set forth herein, there are no commitments among or between the Consenting Stakeholders. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting Stakeholders and/or the Company Parties shall in any way affect or negate this understanding and agreement. No Consenting Stakeholder shall, as a result of it entering into and performing its obligations under this Agreement, be deemed to be part of a "group" (as that term is used in Section 13(d) of the Exchange Act) with any other Party. For the avoidance of doubt, no action taken by a Consenting Stakeholder pursuant to this Agreement shall be deemed to constitute or to create a presumption by any of the Parties that the Consenting Stakeholders are in any way acting in concert or as such a "group."

15.22. Consenting Stakeholder Limitations. Notwithstanding anything to the contrary herein, all consents, representations, warranties, covenants and agreements made by, and any rights and obligations of, any Consenting Stakeholder (i) are being made only with respect to the assets managed by such Consenting Stakeholder and shall not apply to (or be deemed to be made in relation to) any Affiliate or Related Fund or other business unit of such Consenting Stakeholder or any assets or interests that may be beneficially owned by any affiliate or Related Fund of such Consenting Stakeholder and (ii) shall only apply to the specific funds or accounts that sign this Agreement or are expressly identified by the Agreement on its signature page.

15.23. Disclosure; Publicity. The Company Parties shall submit to the Ad Hoc Group Advisors, the SVP Funds' Advisors, and the CastleKnight Funds' Advisors drafts of any press releases regarding this Agreement and the Restructuring Transactions at least one (1) Business Day prior to making any such disclosure (or as soon as reasonably practicable thereafter); *provided* that, the Company Parties shall not include the name of any Consenting Stakeholder in a press release or any other public filing without the express written consent (email being sufficient) of such Consenting Stakeholder. Except as required by applicable law, rule, or regulation and notwithstanding any provision of any other agreement between the Company Parties and such Consenting Stakeholder to the contrary, no Party or its advisors shall disclose to any Person (including, for the avoidance of doubt, any other Consenting Stakeholder), other than advisors to the Debtors, the principal amount or percentage of any Claims against the Debtors held by any Consenting Stakeholder without such Consenting Stakeholder's prior written consent (email being sufficient); *provided* that (a) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Consenting Stakeholder a reasonable opportunity to review and comment before such disclosure and shall take commercially reasonable measures to limit such disclosure, (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate outstanding principal amount of Claims held by all Consenting Stakeholders, and (c) any Party may disclose information requested by a regulatory or self-regulatory authority with jurisdiction over its operations to such authority on a confidential basis without limitation or notice to any other Party. All signature pages executed by Consenting Stakeholders shall (a) be delivered to the Company Parties' external legal advisors in an unredacted form; *provided* that such signature pages shall be delivered to the advisors to the Company Parties on a professionals-eyes-only basis; but which shall be held confidentially by such recipients to the maximum extent permitted by applicable law, including the Bankruptcy Code, unless otherwise agreed by the applicable Consenting Stakeholder and (b) to the extent required to be delivered to other Consenting Stakeholders, be delivered in a redacted form that removes such Consenting Stakeholders' beneficially owned outstanding principal amount of Claims. For the avoidance of doubt, a Consenting Stakeholder may disclose a redacted version of this Agreement to a prospective Transferee or Qualified Marketmaker, *provided* that such party is subject to (or in connection with such disclosure, becomes subject to) a Confidentiality Agreement with the Company Parties that is reasonably satisfactory to the Company Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

**Company Parties' Signature Page to
the Restructuring Support Agreement**

**KLEOPATRA SENIOR HOLDINGS GP S.À R.L. AND EACH OF ITS AFFILIATES
LISTED ON EXHIBIT A**

Signed by:

By: D6148FA2FD8B464

Name: Marc Rotella
Authorized Signatory

[Consenting Stakeholder Signature Pages on File with the Company Parties]

EXHIBIT A

Company Parties

Infia Midco 1 Limited (CRN: 16665113)
Infia Midco 2 Limited (CRN: 16665135)
Kleopatra Finco S.à r.l.
Kleopatra Holdings 2 S.C.A
Kleopatra Lux 2 S.à r.l.
Kleopatra UK Limited (CRN: 06200724)
Klöckner Pentaplast Europe GmbH & Co. KG
Klöckner Pentaplast GmbH
Klockner Pentaplast Limited (CRN: 03676460)
Klöckner Pentaplast of America, Inc.
Klöckner Pentaplast Verwaltungs GmbH
KP Holding GmbH & Co. KG
KP Holding Verwaltungs GmbH
KP International Holding GmbH
KPP Texas, LLC
LINPAC Group Holdings Limited (CRN: 00677556)
LINPAC Holdings (Northern Europe) GmbH
LINPAC Packaging B.V.
LINPAC Packaging Holdings S.L.U.
LINPAC Packaging Limited (CRN: 00949597)
LINPAC Packaging Pontivy SAS
LINPAC Packaging Pravia S.A.
New Linpac LuxCo 2 S.à r.l.
PICNAL France SAS

EXHIBIT B

Restructuring Term Sheet

THIS RESTRUCTURING TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE OF THE RESTRUCTURING SUPPORT AGREEMENT ON THE TERMS DESCRIBED HEREIN AND IN THE RESTRUCTURING SUPPORT AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING TERM SHEET

INTRODUCTION

This term sheet (together with all annexes, schedules, and exhibits attached hereto, this “**Term Sheet**”) summarizes the material terms and conditions Restructuring Transactions,¹ which restructure the existing indebtedness of, and interests in, the Company Parties, as supported by the Consenting Stakeholders and the Company Parties. The Restructuring Transactions will be consummated through a joint prepackaged chapter 11 plan of reorganization filed by the Debtors in the Chapter 11 Cases (the “**Plan**”). The Restructuring Transactions will be governed by the RSA and this Term Sheet. This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions.

This Term Sheet does not include a description of all of the terms, conditions, and other provisions that will to be contained in the Definitive Documents governing the Restructuring, which remain subject to negotiation and completion in accordance with the RSA. The Restructuring Transactions will not contain any material terms or conditions that are inconsistent with this Term Sheet or the RSA. This Term Sheet incorporates the rules of construction as set forth in section 102 of the Bankruptcy Code.

¹ Capitalized terms used but not defined in this Term Sheet have the meanings given to such terms in that certain Restructuring Support Agreement, dated as of November 4, 2025, by and among the Company Parties and the Consenting Stakeholders (together with the exhibits and schedules attached to such agreement, including this Term Sheet, each as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**RSA**”), as applicable.

<u>GENERAL PROVISIONS</u>	
Implementation	The Restructuring Transactions will be consummated through the Debtors' commencement of voluntary prepackaged cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court on the terms and subject to the conditions set forth in the RSA, this Term Sheet, and any exhibits attached hereto. The Plan shall provide for, among other things, the treatment of Claims and Interests, including through the issuance of new common stock (the "<u>New Equity Interests</u>") of Kleopatra Holdings 2 S.C.A. ("<u>KH2</u>") or a Person that, as of the Plan Effective Date, is acceptable to the Required Consenting Senior Creditors and directly or indirectly will hold (potentially through Persons who are not Debtors) the equity interests in the Reorganized Debtors ("<u>New Kleo Holdco</u>"), or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the Plan Effective Date ("<u>Reorganized KH2</u>," and together with the other Debtors as reorganized pursuant to the Restructuring Transactions (defined below), the "<u>Reorganized Debtors</u>") and other debt instruments by the Reorganized Debtors as provided for herein on the Plan Effective Date (such transactions, collectively, the "<u>Restructuring Transactions</u>"). Except as expressly provided in the Plan, any action required to be taken by the Debtors on the Plan Effective Date pursuant to this Term Sheet may be taken on the Plan Effective Date or as soon as is reasonably practicable thereafter.
Current Capital Structure	The existing capital structure of the Company Parties includes: USD Term Loan. Pursuant to the senior facilities agreement, originally dated February 9, 2021, entered into between, among others: (a) Kleopatra Finco S.à r.l., as the company; (b) the Mandated Lead Arrangers (as defined therein); (c) J.P. Morgan SE, as agent; and (d) Deutsche Bank AG, London Branch, as security agent (as amended and/or amended and restated and/or supplemented from time to time), the Facility B (USD) Lenders (as defined in the Senior Facilities Agreement) provided certain Company Parties with a first lien \$725 million term loan facility. As of the Petition Date, approximately €638 million is outstanding under the USD Term Loan. EUR Term Loan. Pursuant to the Senior Facilities Agreement, the Facility B (EUR) Lenders (as defined in the Senior Facilities Agreement) provided certain Company Parties with an approximately €600 million first lien term loan facility. As of the Petition Date, approximately €630 million is outstanding under the EUR Term Loan.

Additional Term Loan. Pursuant to the additional facility notice, originally dated February 4, 2025 (as amended, restated, amended and restated, or otherwise modified from time to time), by and among Kleopatra Finco, as the company, and Kondoa Rock S.à r.l., as additional facility lender (the “**Additional Facility Lender**”), the Additional Facility Lender provided certain Company Parties with an approximately €50 million first lien term loan facility. As of the Petition Date, approximately €58 million is outstanding under the Additional Term Loan.

Revolving Credit Facility. Pursuant to the Senior Facilities Agreement, the Original Revolving Facility Lenders (as defined in the Senior Facilities Agreement) provided certain Company Parties with a an approximately €120 million first lien revolving credit facility. As of the Petition Date, approximately €118 million is outstanding under the Revolving Credit Facility.

First Lien Secured Notes. Pursuant to that certain senior secured notes indenture, dated as of February 12, 2021, by and among: (a) Kleopatra Finco, as issuer; (b) certain of its subsidiaries, as guarantors; (c) Deutsche Trustee Company Limited, as trustee; (d) Deutsche Bank AG, London Branch, as principal paying agent and security agent; and (e) Deutsche Bank Luxembourg S.A., as registrar and transfer agent, certain Company Parties issued approximately €400 million of senior secured notes. As of the Petition Date approximately €412 million of First Lien Secured Notes are outstanding.

Second Lien Secured Notes. KH2 entered into that certain Senior Notes Indenture, dated as of February 12, 2021, by and among (a) KH2, as issuer, (b) certain of its subsidiaries, as guarantors; (c) Deutsche Trustee Company Limited, as trustee; (d) Deutsche Bank AG, London Branch, as security agent and paying agent; and (e) Deutsche Bank Luxembourg S.A., as registrar and transfer agent (as may be further amended, restated, supplemented, or otherwise modified from time to time, the “**Senior Notes Indenture**”). The Senior Notes Indenture originally provided for the issuance of (i) €300 million of 6.25% senior notes due 2026 (the “**Initial Senior Notes**”) and (ii) additional Senior Notes in accordance with the terms thereof (the “**Additional Senior Notes**” and together with the Initial Senior Notes, the “**Senior Notes**”). Pursuant to that certain Second Lien Secured Notes Indenture, the liability of KH2 under the Senior Notes Indenture and the Senior Notes was novated and assigned to Kleopatra Finco. The Senior Notes were then amended and restated by Kleopatra Finco as second lien secured notes and the Senior Notes Indenture was amended and restated in its entirety by the Second Lien Secured Notes Indenture. As of the Petition Date, approximately €317 million is outstanding under the Second Lien Secured Notes Indenture.

Bridge Facilities. Pursuant to that certain facilities agreement, dated as of August 27, 2025, the Bridge Lenders provided certain Company Parties with those approximately €134 million term loan facilities (as amended, restated, amended and restated, or otherwise modified from time to time). As of the Petition Date, approximately €134 million is outstanding under the Bridge Facilities.

Factoring Program and Local Facilities. The Company Parties are party to accounts receivable factoring arrangements, pursuant to which the Company Parties sell certain receivables to counterparties to support the Company Parties’ liquidity (collectively, the “**Factoring Program**”). Additionally, certain

<u>GENERAL PROVISIONS</u>	
	Company Parties owe an aggregate of approximately €13.25 million under their respective local debt facilities (collectively, the “<u>Local Facilities</u>”). <i>Equity Interests in KH2.</i> All existing equity interests in KH2, including all common stock issued by KH2, and any other interests (including any common units or preferred stock), rights, options, warrants, or preferred securities, excluding any such Interests or Claims (a) held by another Company Party or (b) held by Kleopatra Holdings 1 S.C.A. or Kleopatra Intermediate Holdings S.à r.l. (collectively, the “<u>KH2 Equity Interests</u>”). <i>Equity Interests in KPA.</i> All existing equity interests in Klöckner Pentaplast of America, Inc. (“<u>KPA</u>”), including all common stock issued by KPA, and any other interests (including any common units or preferred stock), rights, options, warrants, or preferred securities, excluding any such Interests or Claims held by another Company Party (collectively, the “<u>KPA Equity Interests</u>”).
DIP Facility	On the Petition Date, the DIP Lenders shall provide a postpetition debtor-in-possession financing facility pursuant to the DIP Documents consisting of: (a) €349 million in new money split into defined EUR and USD tranches, €134 million of which shall be used to indefeasibly repay in full in cash the outstanding Bridge Facility as of the Petition Date on the closing date of the DIP Facility; and (b) a €635 million roll-up of First Lien Claims, in each case to, among other things, fund the Chapter 11 Cases. The DIP Facility shall be funded and assigned in accordance with the allocation schedule (the “<u>Allocation Schedule</u>”) attached to the DIP Credit Agreement (the parties listed on the Allocation Schedule, the “<u>Commitment Parties</u>”). The Allocation Schedule will reflect the preliminary allocations distributed by Houlihan Lokey, with such changes as required to reflect the applicable lender registries on the applicable record date and that result from reconciliation of holdings. The DIP Credit Agreement shall include a covenant to use commercially reasonable efforts to maintain ratings from two of S&P, Moody’s, and Fitch (but no specific rating).
Bridge Facilities	The Bridge Facilities will be repaid in full with the proceeds from the DIP Facility in accordance with the DIP Documents.
Exit Financing	On the Plan Effective Date, the Reorganized Debtors shall enter into an exit financing facility (the “<u>Exit Facility</u>”), the terms, conditions, structure, and principal amount of which will reflect the below, be otherwise in form and substance acceptable to the Required DIP Lenders and the Company Parties, and will be disclosed in the Plan Supplement. The Exit Facility Documents shall include a covenant to use commercially reasonable efforts to maintain ratings from two of S&P, Moody’s, and Fitch (but no specific rating) and shall contain such other covenants (including in respect of any liability management items) and events of default, and other terms, as are acceptable to the Required Consenting Senior Creditors and the Company Parties. The CastleKnight Funds and the SVP Funds shall not be included on any disqualified lender list or subject to any similar trading restrictions related to the Company Parties or the Reorganized Debtors, as applicable, imposed by the Company Parties or the Reorganized Debtors, as applicable, in each case, pursuant to the DIP Documents or the Exit Facility

GENERAL PROVISIONS	
	Documents, . The Company Parties and the Required Consenting Senior Creditors shall discuss in good faith the Company Parties obtaining an exit revolving credit facility on or after the Effective Date and providing for sufficient capacity under the Exit Facility Documents for such facility. Interest Rate: (a) through June 30, 2027, at the Company Parties' election either (i) E/S + 6.00% payable in Cash or (ii) E/S + 2.00% payable in Cash and 5.00% payable in kind and (b) after June 30, 2027, E/S + 6.00% payable in Cash. Maturity: All obligations under the Exit Facility shall be due and payable in full on the fifth year anniversary of the closing date under the Exit Facility. Collateral: The collateral under the Exit Facility shall be substantially the same as the DIP Collateral (as defined in the DIP Orders).
New Equity Interests	On the Plan Effective Date, Reorganized KH2 or New Kleo Holdco, as applicable, shall issue the New Equity Interests. The New Equity Interests shall be distributed in accordance with this Term Sheet and the Plan. The Company Parties and the Required Consenting Senior Creditors will negotiate in good faith the terms of an alternative equity instrument, which will be of equivalent value to the New Equity Interests, for certain individual holders of Class 3 First Lien Claims that are required to receive such instrument in lieu of such New Equity Interests (the " Alternative Instrument "). To the extent that there is an Alternative Instrument, its material terms will be disclosed in the Plan Supplement and reasonably acceptable to the Company Parties and Required Consenting Senior Creditors.
Definitive Documents	All Definitive Documents shall be subject to the rights and obligations set forth in Section 3 of the RSA. Failure to reference such rights and obligations as it relates to any document referenced in this Term Sheet shall not impair such rights and obligations.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN			
Class No.	Claim Type	Treatment	Impairment / Voting
Unclassified Non-Voting Claims			
N/A	DIP Claims	Except to the extent that a holder of an Allowed DIP Claim agrees to less favorable treatment, on the Plan Effective Date, each Allowed DIP Claim shall be, in full and final satisfaction of such Allowed DIP Claim (i) refinanced into each holder's <i>pro rata</i> share of loans under the Exit Facility in accordance with the DIP	N/A

		Documents and Exit Facility Documents or (ii) paid in full in cash.	
N/A	Administrative Claims	Except to the extent that a holder of an Administrative Claim agrees to less favorable treatment, on the Plan Effective Date, each holder of an Allowed Administrative Claim shall receive cash equal to the full amount of its Claim or such other treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code.	N/A
N/A	Priority Tax Claims	Except to the extent that a holder of a Priority Tax Claim agrees to less favorable treatment, on the Plan Effective Date, each holder of an Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code.	N/A
Classified Claims and Interests			
Class 1	Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the Plan Effective Date, each holder of an Allowed Other Secured Claim shall receive, as determined by the Company Parties in consultation with the Required Consenting Senior Creditors: (a) payment in full in cash in an amount equal to its Allowed Other Secured Claim; (b) the collateral securing its Allowed Other Secured Claim; (c) Reinstatement of its Allowed Other Secured Claim; or (d) such other treatment rendering its Allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired / Presumed to Accept
Class 2	Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim agrees to less favorable treatment, on the Plan Effective Date, each holder of an Allowed Other Priority Claim shall receive treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.	Unimpaired / Presumed to Accept
Class 3	First Lien Claims	Except to the extent that a holder of an Allowed First Lien Claim agrees to less favorable treatment, on the Plan Effective Date, each holder of an Allowed First Lien Claim shall receive: (i) its <i>pro rata</i> share of 100 percent of the New Equity Interests, subject to dilution on account of the Management Incentive Plan;	Impaired / Entitled to Vote

		or (ii) such reasonable equivalent value on account of the Alternative Instrument (if any).	
Class 4	Second Lien Claims	Except to the extent that a holder of an Allowed Second Lien Claim agrees to less favorable treatment, on the Plan Effective Date, each holder of an Allowed Second Lien Claim shall receive its <i>pro rata</i> share of €17.5 million of loans under the Exit Facility in accordance with the Exit Facility Documents (which €17.5 million shall be in addition to the amount of the Exit Facility provided to the DIP Lenders).	Impaired / Entitled to Vote
Class 5	General Unsecured Claims	Except to the extent that a holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, on the Plan Effective Date, each holder of an Allowed General Unsecured Claim shall: (a) be Reinstated; or (b) receive such other treatment rendering such General Unsecured Claims unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired / Deemed to Accept
Class 6	Intercompany Claims	On the Plan Effective Date, each Allowed Intercompany Claim shall be, with the reasonable consent of the Required Consenting Senior Creditors: (a) Reinstated; (b) set off, settled, discharged, contributed, cancelled, converted to equity; (c) released without any distribution on account of such Allowed Intercompany Claim; or (d) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.	Unimpaired / Presumed to Accept or Impaired / Deemed to Reject
Class 7	Intercompany Interests	On the Plan Effective Date, each Allowed Intercompany Interest shall be: (a) Reinstated; (b) set off, settled, discharged, contributed, cancelled; (c) released without any distribution on account of such Allowed Intercompany Claim; or (d) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.	Unimpaired / Presumed to Accept or Impaired / Deemed to Reject

Class 8	Section 510(b) Claims	On the Plan Effective Date, each Section 510(b) Claim shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such holders will not receive any distribution on account of such Section 510(b) Claim.	Impaired / Deemed to Reject
Class 9	KH2 Equity Interests and KPA Equity Interests	On the Plan Effective Date, all KH2 Equity Interests and KPA Equity Interests shall be cancelled, released, discharged, extinguished, and of no further force or effect, and such holder shall not receive any distribution, property, or other value under the Plan on account of such KH2 Equity Interests and KPA Equity Interests.	Impaired / Deemed to Reject

OTHER KEY TERMS	
Restructuring Transactions	On the Plan Effective Date, the Company Parties, as applicable, shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Restructuring Transactions. The Confirmation Order, if applicable, shall be deemed to authorize, among other things, all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to consummate the Plan, as well as the Restructuring Transactions therein.
Cancellation of Notes, Instruments, Certificates, and Other Documents	On the Plan Effective Date, except to the extent otherwise provided in this Term Sheet and subject to customary exceptions which shall be set forth in the Plan, as applicable, all notes, instruments, certificates, and other documents evidencing Company Claims/Interests, including credit agreements and indentures, shall be canceled, and the Company Parties' obligations thereunder or in any way related thereto shall be deemed satisfied in full and discharged.
Exemption from SEC Registration	The issuance of all securities under the Plan, if applicable, will be exempt from registration under the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the " Securities Act ") and under similar federal, state, local or foreign laws, including in reliance on the exemption set forth in Section 1145 of the Bankruptcy Code to the extent permitted under applicable law, Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act and/or other available exemptions from registration.
Employment Obligations	The Consenting Stakeholders consent to the continuation of the Company Parties' wages, compensation, and benefits programs in the ordinary course of business, including effective compensation programs, the Management Incentive Plan, and any motions in the Bankruptcy Court for approval thereof. On the Plan Effective Date, the Reorganized Debtors will (a) assume all employment agreements, indemnification agreements, or other employment-related agreements entered into with current and former employees who are

	employees as of the Petition Date or (b) enter into new agreements with such employees on terms and conditions acceptable to the Debtors and such employee.
Survival of Indemnification Provisions and D&O Insurance	All indemnification provisions, consistent with applicable Law, currently in place (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for the benefit of current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Company Parties, as applicable, shall be (a) reinstated and remain intact, irrevocable, and shall survive the Plan Effective Date on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Company Parties than the indemnification provisions in place prior to the Plan Effective Date, and (b) shall be assumed by the Reorganized Debtors. After the Plan Effective Date, the Reorganized Debtors, as applicable, will not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company Parties who served in such capacity at any time prior to the Plan Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions on or after the Plan Effective Date.
Corporate Governance	The new corporate governance documents and any other documentation evidencing the corporate governance for any Reorganized Debtor and any direct or indirect subsidiary thereof (such documents, collectively, the " <u>New Organizational Documents</u> "), including charters, bylaws, limited liability company agreements, shareholder agreements, and/or other organization documents of such entities, will be consistent with the RSA. The go-forward corporate governance terms, New Organizational Documents, and New Board will be disclosed in the Plan Supplement.
Management Incentive Plan	The Reorganized Debtors shall reserve a pool of up to 10 percent of fully-diluted New Equity Interests for a management incentive plan (the " <u>Management Incentive Plan</u> ") to be provided to certain members of the management team and the New Board of the Reorganized Debtors. The awardees, terms, and conditions shall be determined by the New Board and reasonably acceptable to the Ad Hoc Group.
Factoring Program and Local Facilities	On the Petition Date, the Debtors will file a First Day Pleading seeking authority to continue the Factoring Program in the ordinary course of business during the Chapter 11 Cases. The Debtors shall seek to maintain the Factoring Program through the Plan Effective Date and the Exit Facility Documents shall provide for and allow the continuation of the Factoring Program.

	On the Plan Effective Date, the Local Facilities shall be Reinstated and the Exit Facility Documents shall provide for and allow the continuation of the Local Facilities.
Executory Contracts and Unexpired Leases	The Plan shall provide that executory contracts and unexpired leases that are not rejected as of the Plan Effective Date (either pursuant to the Plan or a separate motion) will be deemed assumed pursuant to section 365 of the Bankruptcy Code.
Retained Causes of Action	The Reorganized Debtors shall retain all rights to commence and pursue any Causes of Action, other than any Causes of Action that the Debtors have released pursuant to the release and exculpation provisions of the Plan.
Retention of Jurisdiction	The Plan shall provide that the Bankruptcy Court shall retain jurisdiction for usual and customary matters.
Mutual Releases, Exculpation, Injunction, and Discharge	The Plan and Confirmation Order shall include customary release and exculpation, provisions, substantially consistent with those set forth in <u>Exhibit 1</u> attached hereto.
Tax Structure	To the extent practicable and subject to the terms of the RSA, the Restructuring Transactions contemplated by this Term Sheet will be structured in a tax-efficient manner reasonably acceptable to the Required Consenting Senior Creditors, the Company Parties, and the SVP Funds to the extent of the SVP Funds' Consent Right. Pursuant to the Restructuring Steps Plan to be filed with the Plan Supplement, the Company Parties intend to carry out a corporate clean-up and streamlining in a tax-efficient manner and with the reasonable consent of the Required Consenting Senior Creditors.
Other Customary Plan Provisions	The Plan will provide for other standard and customary provisions, including in respect of the cancellation of existing Company Claims/Interests, the vesting of assets, instruction to the Agents/Trustee regarding the release of liens, the compromise and settlement of claims, the retention of jurisdiction by the Bankruptcy Court, and the resolution of disputed claims.
Conditions Precedent to Plan Effective Date	It shall be a condition to the Plan Effective Date that the following conditions (the "<u>Conditions Precedent</u>") shall have been satisfied or waived: (a) the RSA shall be in full force and effect and shall not have been terminated and the Debtors shall not be in material breach thereof, and the RSA shall have not been modified, amended or subject to any waiver in any manner that is inconsistent with the CastleKnight Funds Consent Right or the SVP Funds Consent Right; (b) there shall not have been instituted or be pending any action, proceeding, application, claim, counterclaim, or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, or by any other

	person, domestic or foreign, in connection with the Restructuring Transactions that, in the reasonable judgment of the Company Parties and the Required Consenting Stakeholders, would prohibit, prevent, or restrict Consummation of the Restructuring Transactions; (c) the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and Restructuring Transactions, and all applicable regulatory or government-imposed waiting periods shall have expired or been terminated; (d) an order, statute, rule, regulation, executive order, stay, decree, judgment, or injunction shall not have been enacted, entered, issued, promulgated, enforced, or deemed applicable by any court or governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, that, in the reasonable judgment of the Company Parties and the Required Consenting Stakeholders would prohibit, prevent, or restrict consummation of the Restructuring Transactions; (e) each document or agreement constituting a Definitive Document shall have been executed or otherwise effectuated as contemplated, shall be in form and substance consistent with the RSA and this Term Sheet and otherwise reasonably acceptable to the Required Consenting Senior Creditors, the SVP Funds to the extent of the SVP Funds' Consent Right and the CastleKnight Funds to the extent of the CastleKnight Funds' Consent Right, and any and all conditions precedent related thereto or contained therein shall have been satisfied prior to or contemporaneously with the occurrence of the Plan Effective Date or otherwise waived pursuant to the terms of the applicable Definitive Document; (f) to the extent invoiced, the payment of all reasonable and documented fees and expenses of the Company Parties' professionals (solely if payment of such fees and expenses have been authorized by the Bankruptcy Court, including under the DIP Order) and the Consenting Stakeholders' professionals related to the negotiation and implementation of the Restructuring Transactions and not previously paid by the Company Parties and, in the case of the SVP Funds and the CastleKnight Funds, to the extent set forth in the RSA; (g) all professional fees and expenses of retained professionals required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Plan Effective Date have been placed in a professional fee escrow account; (h) the Bankruptcy Court shall have entered the Confirmation Order and the DIP Orders, in each case consistent with the RSA and otherwise reasonably acceptable to the Required Consenting Senior Creditors, the SVP Funds to the extent of the SVP Funds' Consent Right and the CastleKnight Funds to the extent of the CastleKnight Funds' Consent Right, and such orders shall not have been reversed, stayed, modified, dismissed, vacated, or reconsidered and which shall have become a Final Order (as defined in <u>Exhibit 1</u>); (i) The New Equity Interests shall have been issued by the Reorganized Debtors and shall be free and clear of all taxes, liens or other encumbrances, pre-emptive rights, rights of first refusal, subscription rights and similar rights (A)
--	--

	except for any restrictions on transfer as may be imposed by applicable securities Laws and (B) except as may be imposed by or set forth in the New Organizational Documents; (j) The New Organizational Documents shall have been executed and/or effectuated, be in form and substance consistent with the RSA and this Term Sheet and otherwise reasonably acceptable to the Required Consenting Senior Creditors, and any conditions precedent related thereto, and have been satisfied prior to or contemporaneously with the occurrence of the Plan Effective Date or otherwise waived by the Required Consenting Senior Creditors in their discretion; (k) all accrued and unpaid Transaction Expenses shall have been paid in full in accordance with the RSA; (l) the Debtors shall have otherwise substantially consummated the Restructuring Transactions, and all transactions contemplated herein, in a manner consistent in all respects with the Restructuring Support Agreement and the Definitive Documents; (m) The DIP Credit Agreement shall be in full force and effect and shall not have been terminated and the Debtors shall not be in material breach thereof and there shall be no pending and uncured default or Event of Default thereunder; and (n) all conditions precedent to the issuance or incurrence of the Exit Facility shall have been satisfied or duly waived, and the Exit Facility, including all documentation related thereto, shall be in form and substance satisfactory to the Required Consenting Stakeholders and the Company Parties and in effect.
Waiver of Conditions Precedent	The Conditions Precedent may be waived, in whole or in part, with the written consent of the Company Parties and the Required Consenting Stakeholders; <i>provided</i> that the waiver of the Conditions Precedent set forth in clauses (a), (e), (f) and (h) above shall require the written consent of the CastleKnight Funds and the SVP Funds, as applicable, to the extent the treatment of claims of the CastleKnight Funds or the SVP Funds, as applicable, or payment of the CastleKnight Funds' Advisors or the SVP Funds' Advisors, as applicable, is impacted.
Amendments	This Term Sheet may be amended only as permitted in the RSA.

Exhibit 1

Form of Releases and Exculpation

Form of Releases and Exculpation Language

Definitions¹

“Exculpated Parties” means, collectively, and in each case in its capacity as such: (a) each of the Debtors; and (b) the independent directors or managers of any Debtor.

“Final Order” means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, re-argument, leave to appeal or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure or any comparable rule under the Bankruptcy Rules, the Local Bankruptcy Rules, or applicable non-bankruptcy law may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order.

“Related Party” means, each of, and in each case solely in its capacity as such, current and former directors, managers, officers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors.

“Released Parties” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Lenders; (d) the Agents (including the DIP Agent); (e) holders of First Lien Claims; (f) the members of the Ad Hoc Group; (g) the Consenting Senior Creditors; (h) holders of Second Lien Claims; (i) the CastleKnight Funds; (j) the SVP Funds; (k) holders of Claims or Interests who vote to accept the Plan or are presumed to accept the Plan and do not affirmatively opt out of the releases set forth herein; (l) holders of Claims or Interests who abstain from voting on the Plan and who do not affirmatively opt out of the releases set forth therein; (m) holders of Claims or Interests who vote to reject the Plan or are deemed to reject the Plan but do not affirmatively opt out of the releases set forth therein; (n) each current and former Affiliate of each Entity in clause (a) through the following clause (n); and (o) each Related Party of each Entity in clause (a) through clause (n); *provided* that, in each case, an Entity shall not be a Released Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Confirmation Hearing.

“Releasing Parties” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Lenders; (d) the Agents (including the DIP Agent); (e) holders of First Lien Claims; (f) the members of the Ad Hoc Group; (g) the Consenting Senior Creditors; (h) holders of Second Lien Claims; (i) the CastleKnight Funds; (j) the SVP Funds; (k) holders of Claims or Interests who vote to accept the Plan or are presumed to accept the Plan and do not affirmatively opt out of the releases set forth herein; (l) holders of Claims or Interests who abstain from voting on the Plan and who do not

¹ Capitalized terms used and not defined herein have the meanings given to them in the RSA or in the Term Sheet, as applicable.

affirmatively opt out of the releases set forth therein; (m) holders of Claims or Interests who vote to reject the Plan or are deemed to reject the Plan but do not affirmatively opt out of the releases set forth therein; (n) each current and former Affiliate of each Entity in clause (a) through the following clause (o); and (o) each Related Party of each Entity in clause (a) through clause (n); *provided* that, in each case, an Entity shall not be a Releasing Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Confirmation Hearing.

Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code and except as otherwise specifically provided in the Plan, or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided herein shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims that the Debtors resolve or compromise after the Effective Date), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services that employees of the Debtors have performed prior to the Effective Date, and that arise from a termination of employment, any contingent or non contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. Without prejudice to the distributions, rights, and treatment that are provided by the Plan, the Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date, and, upon the Effective Date, all Holders of such Claims and Interests shall be forever precluded and enjoined, pursuant to Section 524 of the Bankruptcy Code, from prosecuting or asserting any such Claim or Interest against the Debtors, Reorganized Debtors, or any of their assets or property.

Releases by the Debtors.

Unless otherwise provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, their Estates, the Reorganized Debtors, and any Person seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action whatsoever, including any Avoidance Actions and any derivative Claims, asserted or assertable on behalf of any of the Debtors, Reorganized Debtors, and their Estates, whether liquidated or unliquidated,

known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, contingent or noncontingent, in Law, equity, contract, tort or otherwise, that the Debtors, their Estates, or the Reorganized Debtors, including any successors to the Debtors or any Estate representatives appointed or selected, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors, their Estates, or other Entity, or that any holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, any related adversary proceedings, intercompany transactions between or among a Debtor and another Debtor or an Affiliate of a Debtor, the decision to file the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into or filing of the RSA, the Bridge Facilities, the Bridge Facility Agreement, the DIP Documents, the New Equity Interests, the Exit Facility, the Exit Facility Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, any other Definitive Document or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the RSA, the Bridge Facilities, the Bridge Facility Agreement, the DIP Documents, the New Equity Interests, the Exit Facility, the Exit Facility Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any Restructuring Transactions before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement or the Plan, the solicitation of votes with respect to the Plan, the Consent Solicitation, the pursuit of Confirmation, the pursuit of Consummation of the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any Causes of Action identified in the Schedule of Retained Causes of Action; *provided* that, for the avoidance of doubt, no Causes of Action against any Consenting Stakeholder shall be included on such Schedule of Retained Causes of Action, (ii) any post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the Exit Facility Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement) executed to implement the Plan or any Claim or obligation arising under the Plan, or (iii) 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 Release, 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 Release is: (a) in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the

Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors 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 Release.

Releases by the Releasing Parties.

Unless otherwise provided in the Plan, on and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, pursuant to section 1123(b) of the Bankruptcy Code, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permitted under applicable law, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each and every Releasing Party, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claims or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action arising at any time prior to the Effective Date, including any Avoidance Actions and any derivative claims asserted, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, matured or unmatured, existing on or before the Effective Date, contingent or noncontingent, in law, equity, contract, tort, or otherwise, including any derivative Claims asserted or assertable on behalf of any of the Debtors, that such Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors, or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor or Affiliate of a Debtor, the decision to file the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of the RSA, the Bridge Facilities, the Bridge Facility Agreement, the DIP Facility, the DIP Documents, the New Equity Interests, the Exit Facility, the Exit Facility Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, any other Definitive Document or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Bridge Facilities, the Bridge Facility Agreement, the DIP Facility, the DIP Documents, the New Equity Interests, the Exit Facility, the Exit Facility Documents, the Disclosure Statement, the Plan, or the Plan Supplement, before or during the Chapter 11 Cases, or any Restructuring Transactions, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable Law, the filing of the Chapter 11 Cases, the Disclosure Statement, or the Plan, the solicitation of votes with respect to the Plan, the Consent Solicitation, the pursuit of Confirmation, the pursuit of Consummation of the Restructuring Transactions, the administration and implementation of the Plan and the Restructuring Transactions, including the issuance or distribution of Securities pursuant to the Restructuring Transactions and/or Plan, or the distribution of property under the Plan or any other related agreement, or upon any other

act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the Exit Facility Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement) executed to implement the Plan or any Claim or obligation arising under the Plan, or (ii) 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 Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial 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 Release; (e) in the best interests of the Debtors and their Estates; (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 Release.

Exculpation.

Unless otherwise provided in the Plan, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any Claim arising from the Petition Date through the Effective Date related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the RSA and related prepetition transactions, the Bridge Facilities, the Bridge Facility Agreement, the Definitive Documents, the New Equity Interests, the Exit Facility, the Exit Facility Documents, the Disclosure Statement, the Plan, the Plan Supplement, the Restructuring Transactions, the DIP Facility, the DIP Documents, or any wind down transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) in connection with the RSA and related prepetition transactions, the Bridge Facilities, the Bridge Facility Agreement, the Definitive Documents, the New Equity Interests, the Exit Facility, the Exit Facility Documents, the Disclosure Statement, the Plan, the Plan Supplement, the Restructuring Transactions, the DIP Facility, the DIP Documents, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of consummation of the Restructuring Transactions, the administration and implementation of the Plan, including the issuance or distribution of Securities 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.

Injunction.

Except as otherwise expressly provided in the Plan or in the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been extinguished, released, discharged, or are subject to exculpation, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released 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, Interests, or Causes of Action; (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, Interests, or Causes of Action; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (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 holder has timely filed a motion with the Bankruptcy Court expressly requesting the right to perform such setoff, subrogation or recoupment on or before the Effective Date, and notwithstanding an indication of a Claim, Interest, or Cause of Action or otherwise that such Holder 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, Interests, or Causes of Action released or settled pursuant to the Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to the release and exculpation provisions set forth in the Plan, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim not released or subject to exculpation under the Plan, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

EXHIBIT C**Provision for Transfer Agreement**

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of November 4, 2025 (the “**RSA**”),¹ by and among Kleopatra Senior Holdings GP and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a “**Transferor**”), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a “Consenting Stakeholder” and a [“Consenting First Lien Secured Creditor”] [“Consenting Bridge Lender”] [“SVP Funds”] [“CastleKnight Funds”] under the terms of the RSA.

The Transferee specifically agrees to be bound by the terms and conditions of the RSA and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

Name:

Title:

Address:

E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
Bridge Facilities	
First Lien Secured Notes	
USD Term Loan	
EUR Term Loan	
Additional Term Loan	
Revolving Credit Facility	
Second Lien Secured Notes	
KH2 Equity Interests	

¹ Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the RSA.

EXHIBIT D**Joinder Agreement**

The undersigned (the “**Joinder Party**”) hereby acknowledges that it has read and understands that certain Restructuring Support Agreement, dated as of November 4, 2025 (the “**RSA**”),¹ by and among Kleopatra Senior Holdings GP and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a “Consenting Stakeholder” and a [“Consenting First Lien Secured Creditor”] [“Consenting Bridge Lender”] [“SVP Funds”] [“CastleKnight Funds”] under the terms of the RSA.

The Joinder Party specifically agrees to be bound by the terms and conditions of the RSA and makes all representations and warranties contained therein as of the date this Joinder Agreement is executed and any further date specified in the RSA.

Date Executed:

Name:

Title:

Address:

E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
Bridge Facilities	
First Lien Secured Notes	
USD Term Loan	
EUR Term Loan	
Additional Term Loan	
Revolving Credit Facility	
Second Lien Secured Notes	
KH2 Equity Interests	

¹ Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the RSA.