IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 11**
DRF LOGISTICS, LLC, *et al.*,	§	**Case No. 24-90447 (CML)**
Debtors.[1]	§	**(Joint Administration Requested)**

DECLARATION OF ERIC KAUP IN SUPPORT OF DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY RELIEF [2]

I, Eric Kaup, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am the Chief Restructuring Officer ("**CRO**") of DRF Logistics, LLC ("**DRF Logistics**") and DRF, LLC (together with DRF Logistics, the "**Debtors**"). In August 2024, I was appointed as CRO. Prior to that, beginning in July 2024, I provided strategic consulting services for the Debtors in connection with my role as Executive Vice President, Chief Commercial Officer & Special Counsel ("**CCO**") of Hilco Global, LLC ("**Hilco Global**"), including evaluating the Debtors' contemplated wind-down and asset dispositions. Since first commencing work for the Debtors, I personally have been involved with the Debtors' business and operations. Accordingly, I have acquired significant knowledge of the Debtors, their business, and the circumstances that led to the commencement of these chapter 11 cases, as well as the Debtors' financial affairs, capital structure, operations, and related matters.

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: DRF Logistics, LLC (6861) and DRF, LLC (7236). The Debtors' mailing address is 7171 Southwest Parkway, Bldg. 300, Suite 400, Austin, Texas 78735.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Restructuring Support Agreement (as defined below) or the Plan (as defined below).

2. I have held the position of CCO at Hilco Global since January 2024. During my more than twenty (20) years of experience at Hilco Global, I have led or otherwise been actively involved in the engagements for winding down entities in industries such as transportation, manufacturing, retail, and consumer (among others). Prior to my appointment as CCO, I served as Executive Vice President and General Counsel from March 2007–January 2024, and from January 2004–March 2007, I served as Executive Vice President and Assistant General Counsel at Hilco Global. Prior to joining Hilco Global, I was an associate at Skadden, Arps, Slate, Meagher & Flom LLP in its restructuring practice, where I participated in many of the nation's then-largest chapter 11 filings, including Safety-Kleen Corporation, Outboard Marine Corporation, Polaroid Corporation, and National Steel Corporation. I received a Bachelor of Arts in Economics and Political Science from Yale University and a Juris Doctor from the Ohio State University Moritz College of Law.

3. On August 8, 2024 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of title 11 of the U.S. Code (the "**Bankruptcy Code**"). I submit this declaration (the "**Declaration**") to assist the Court and other parties in interest in understanding the circumstances and events that led to the commencement of the Debtors' chapter 11 cases. I am authorized to submit this Declaration on behalf of the Debtors.

4. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by employees of the Debtors and/or their affiliates, my experience with the Debtors' operations and finances, and my discussions with the Debtors' advisors, including Weil, Gotshal & Manges LLP ("**Weil**"), counsel to the Debtors, and Triple P RTS, LLC and Triple P Securities, LLC (collectively, "**Portage Point Partners**"), financial advisors to the Debtors. If called upon

to testify, I would and could testify competently to the facts set forth in this Declaration on that basis.

5. This Declaration is organized into four sections. Section I provides an overview of the Debtors and these chapter 11 cases, including the general framework for the Debtors' restructuring. Section II provides background information on the Debtors' organizational structure and business. Section III describes the Debtors' capital structure. Section IV describes the events leading to the commencement of the Debtors' chapter 11 cases and the Debtors' prepetition restructuring efforts.

I. Overview

6. Headquartered in Austin, Texas, the Debtors are leading providers of domestic ecommerce parcel services, as well as cross-border logistics (collectively, "**GEC**") services, operating approximately $35 billion in total addressable market and working with over 350 customer brands, including leading retailers and marketplaces. The Debtors' domestic parcel services include delivery, returns, underlying client and consumer-facing software; the Debtors' cross-border services include modular delivery solutions to over 200 destinations.[3]

7. The Debtors were previously indirect subsidiaries of Pitney Bowes Inc. ("**PBI**"), which acquired the Debtors' predecessor, Newgistics Inc. ("**Newgistics**"), in 2017. Since 2017, the Debtors have experienced significant losses, including significant annual reductions in their adjusted segment earnings before interest and taxes ("**EBIT**"). The Debtors' market has recently been plagued by significant overcapacity, which has caused downward pricing pressure on volume. Due to the significant fixed costs the Debtors incurred in the build out of their network,

[3] The Debtors represent approximately 94% of the revenues produced by the GEC business. There are also three international non-Debtor GEC entities, discussed in more detail below.

they made efforts to retain volume by offering discounts and engaging with clients that presented lighter weight volume deeper into their network, which put downward pressure on the overall revenue per piece.

8. These forces (among others) placed significant financial pressure on the GEC business. PBI, which had been directly funding the losses at the GEC business for many years (an average of approximately $97 million per year since 2019), ultimately decided to reevaluate the GEC business.

9. To that end, beginning in 2023, PBI undertook a strategic review of the GEC business. As part of that strategic review, PBI ran a comprehensive marketing process to sell the GEC business on a going-concern basis. After receiving little market interest in such a transaction, PBI considered several alternatives, including out-of-court wind-down options and the potential commencement of chapter 11 cases for the Debtors.

10. Prior to the Hilco Transaction and Secured Debt Amendments (each as defined below), however, a potential chapter 11 case for the Debtors would have resulted in events of default under certain debt documents, which would have negatively affected the broader PBI enterprise, an otherwise healthy company. For example, prior to the Petition Date, the Debtors guaranteed and/or were "Significant Subsidiaries" or "Material Subsidiaries" under PBI's various funded debt obligations.

11. Accordingly, PBI, the Debtors, and their advisors worked closely with holders of PBI's secured debt to obtain the amendments to PBI's secured debt arrangements that would release the Debtors from their obligations on almost a billion dollars of secured debt ("**Secured Debt Amendments**") and enable the commencement of these chapter 11 cases, as further described below.

12. This comprehensive review and consideration of a potential in-court wind-down culminated in a strategic transaction to sever the GEC business from the rest of PBI and its relevant affiliates (as defined in the Bankruptcy Code) (collectively, "**Pitney Bowes**"). On August 8, 2024, HCI DRF, LLC ("**Hilco**"), an affiliate of Hilco Gobal, subscribed for 81% of the voting interests in PBI's former subsidiary, DRF Logistics,[4] for *de minimis* consideration, leaving a subsidiary of PBI retaining 19% of the voting interests and 100% of the economic interests in DRF Logistics. That divestment of a majority of the voting control in DRF Logistics (the "**Hilco Transaction**"), coupled with the Secured Debt Amendments, further described below, automatically released DRF Logistics and DRF, LLC from their obligations under PBI's unsecured funded debt obligations as well. To be clear, no new subsidiary was created, and the Pitney Bowes's organizational structure remained intact, except with respect to its voting interests in DRF Logistics, which were reduced to a minority position following the Hilco Transaction. The Hilco Transaction and the Secured Debt Amendments thus cleared the roadblocks to commencement of chapter 11 cases under PBI's funded debt obligations.

13. In light of the Hilco Transaction, I believe these chapter 11 cases will not impact Pitney Bowes's non-GEC businesses, customers, or suppliers, which will continue to run uninterrupted and without any of the restrictions imposed by chapter 11.

14. On August 8, 2024, the Debtors commenced these chapter 11 cases to implement the consensual, orderly wind down of their businesses as memorialized in the *Debtors' Joint Plan of Liquidation*, dated August 9, 2024 (the "**Plan**"), filed concurrently herewith. The Plan is the result of negotiations with PBI, Pitney Bowes International Holdings, Inc. ("**PBIH**"),

[4] Prior to August 7, 2024, DRF Logistics, LLC was named "Pitney Bowes Global Ecommerce Inc.," and prior to July 25, 2024, DRF, LLC was named "Pitney Bowes Global Logistics LLC."

and Oaktree Capital Management, L.P., and/or any of its affiliates or funds (collectively, "**Oaktree**"), which are parties to that certain *Restructuring Support Agreement*, dated as of August 8, 2024, annexed hereto as **Exhibit A** (as may be amended, supplemented, or otherwise modified from time to time and including all exhibits thereto, the "**Restructuring Support Agreement**"). The Plan and Restructuring Support Agreement also recognize a global settlement between Pitney Bowes and the Debtors, (the "**Settlement and Release Agreement**"), annexed hereto as **Exhibit B**, and an agreement by Pitney Bowes to fund the chapter 11 cases, all as further described below. The Debtors believe that the Plan and Settlement and Release Agreement maximize value for all stakeholders.

15. These chapter 11 cases are intended to effectuate an orderly, efficient wind down of the Debtors' operations, including through the sale of all or substantially all of the Debtors' assets, and provide distributions to the Debtors' stakeholders. The Debtors hope to leverage the breathing spell provided by chapter 11 to stabilize operations during this wind-down period.

A. Transactions Contemplated by the Restructuring Support Agreement & the Plan

16. The Plan, the Restructuring Support Agreement, the term sheets, and the other exhibits, schedules, and supplements attached thereto memorialize an agreement among the Debtors, Pitney Bowes, and Oaktree. Pursuant to the Restructuring Support Agreement, PBI, PBIH, and Oaktree agreed to, among other things, vote in favor of and support confirmation of the Plan. The Restructuring Support Agreement also incorporates, among other things, two key transactions between Pitney Bowes and the Debtors: the Settlement and Release Agreement and the Shared Services Agreement.

17. ***Plan***. Pitney Bowes's contribution under the Settlement and Release Agreement ensures the Debtors will have sufficient liquidity to pay administrative expense and

priority creditors, fund the wind down, and guarantee general unsecured creditors an Unsecured Claim Initial Distribution (as defined in the Plan) of at least $12.5 million, with the possibility of additional funds being available for general unsecured creditors depending on the timing of the Effective Date and through the post-Effective Date pursuit of additional asset sales and causes of action under the Plan.

18. ***Settlement and Release Agreement***. The Settlement and Release Agreement between PBI and PBIH, on the one hand, and the Debtors, on the other hand, outlines the terms for mutual releases by and between Pitney Bowes and the Debtors, as well as the exchange of certain assets and liabilities between the parties. The Settlement and Release Agreement represents a full, final, integrated, complete, and good-faith compromise, settlement, release, and resolution of, among other matters, disputes and potential litigation between the Debtors and Pitney Bowes. As part of the Settlement and Release Agreement, the Debtors were also able to sell certain property and customer contracts to Pitney Bowes that were no longer necessary to the Debtors and where the Debtors would no longer be able to service the relevant customers given the imminent wind-down of their businesses.

19. The Debtors received numerous benefits in exchange for the full and final releases, including Pitney Bowes's agreement to enter into the Secured Debt Amendments, which released the Debtors as guarantors under Pitney Bowes's secured debt and certain unsecured debt, effectively relieving the Debtors of over $1 billion of debt claims (most of which were secured). Pitney Bowes also agreed to provide DIP Financing to the Debtors, which allows them to pay employees and other important service providers, and to waive amounts outstanding under the DIP Financing to the extent necessary to ensure the Plan can be confirmed. Pitney Bowes will also

provide necessary services to the Debtors pursuant to the Shared Services Agreement, as described below. The Settlement and Release Agreement is attached hereto as **Exhibit B**.

20. This Settlement and Release Agreement was preceded by a comprehensive investigation undertaken by DRF Logistics at the direction of the DRF Logistics Board (as defined below) into potential claims and causes of action against Pitney Bowes. The Debtors, through the DRF Logistics Board, have determined that the benefits of the Settlement and Release Agreement, including the smooth wind down it facilitates and the guaranteed distributions to general unsecured creditors, outweigh the benefits of potential litigation, which would be complex, protracted, and expensive and the outcome of which would be uncertain.

21. ***Shared Services Agreement***. The Restructuring Support Agreement also incorporates a Shared Services Agreement ("**SSA**"), which provides for the provision of shared services by and between the Debtors and Pitney Bowes during the wind-down. Under the terms of the SSA, Pitney Bowes will provide services to the Debtors, including shared insurance coverage and employees. The SSA also gives Pitney Bowes access to certain of the Debtors' capabilities and resources necessary to provide uninterrupted services to customers. The SSA ensures a smooth transition of the Debtors' business into chapter 11 while preserving continuity for customers and employees that will continue to work with and for the Debtors, respectively, during the wind-down.

22. ***DIP Financing.*** In addition, in the Restructuring Support Agreement, PBIH has committed, subject to the Court's approval, to provide $47 million in debtor-in-possession financing (the "**DIP Financing**"), to ensure the Debtors' business are funded through the duration of the wind-down and these chapter 11 cases.

23. The transactions contemplated by the Restructuring Support Agreement and the Plan provide the best available path forward to ensure essential business operations and programs are funded without unnecessary interruption during these chapter 11 cases and to maximize value for creditors as a result of an orderly and expeditious wind-down.

B. Proposed Timeline

24. I believe that, to be successful, these chapter 11 cases must proceed in the most expeditious manner permitted by the Bankruptcy Code and the Bankruptcy Rules. The Debtors have proposed the following key confirmation-related dates for these chapter 11 cases, which are designed to meet certain milestones for the restructuring process set forth in the Restructuring Support Agreement, to wind down in bankruptcy as efficiently as practicable, and to provide maximum recovery to general unsecured creditors while minimizing administrative expenses and providing an unsecured creditors' committee and other parties in interest sufficient time to review the proposed transactions and Plan:

Event	Date/Deadline
Entry of Interim DIP Order	August 10, 2024
Entry of Final DIP Order	September 22, 2024
Commencement of Plan Solicitation	October 7, 2024
Entry of Confirmation Order	November 15, 2024
Plan Effective Date	November 29, 2024

II. The Debtors' Business

25. Prior to the Hilco Transaction, the Debtors were the domestic providers of GEC business in the Pitney Bowes enterprise (together with the Debtors prior to the Hilco Transaction, "**Legacy Pitney Bowes**"). The GEC business is broken down into two (2) components: (i) domestic parcel services, which accounted for approximately 85% of 2023 GEC revenues, and (ii) cross-border services, which accounted for approximately 12% of 2023 GEC revenues. As discussed further below, on July 24, 2024, the Debtors sold their domestic fulfillment

services, which accounted for approximately 3% of 2023 GEC revenues, to Stord Fulfillment LLC ("**Stord**").

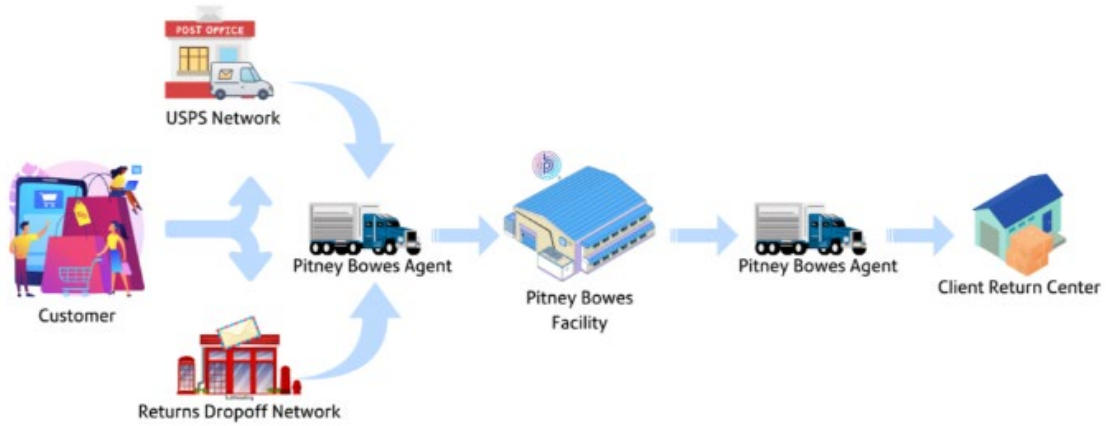
A. Global Ecommerce Business

26. ***Domestic Parcel Services***. The Debtors' domestic parcel services offer retailers a parcel delivery and returns network for such retailers' end customers. The Debtors operate 12 domestic parcel sortation centers and two third-party run facilities connected by a nationwide transportation network, enabling the Debtors to pick up parcels from their retail customers' distribution centers and move the parcels through the Debtors' physical network.[5] In 2023, the Debtors' domestic parcel services facilitated the distribution of approximately 212 million packages, including both delivery and returns. Below is a diagram of the Debtors' domestic facilities:

[5] Of the twelve (12) domestic parcel sortation centers, two are no longer operating (Chicago, IL and Hebron, KY).

27. The Debtors operate a network of owned and third party managed trucks that connect the domestic facilities and interchange parcels among those facilities. Further, the Debtors convey parcels from each facility to individual post offices and larger post office facilities around the country for the USPS (as defined below) to effect the last mile delivery to consumers. For example, the Debtors convey parcels via trucks into the Houston, Texas area on a daily basis.

28. The Debtors' returns system in particular involves a customer-friendly construct. As is the case with UPS and FedEx, there are no subscription fees or shipment fees for customers seeking to return parcels. Customers also do not need to purchase their own boxes or labels. Instead, as described in the below diagram, the Debtors' first step in their returns system is to directly apply a return label to the package. Customers would then either drop off a package through USPS or through the Debtors' drop off network. The parcels would then arrive at the Debtors' facilities, make their way to the facility closest to the client, and then be consolidated and returned to the designated client's return center:



Return Process

29. The volume of parcels in the customer returns process, in particular, is spread out throughout the country. As of the evening of August 8, 2024, the total numbers of parcels in the Debtors' delivery network was approximately 1.9 million. Of that total, Texas had

approximately 170,000 of the total national volume. Prior to navigating through the Debtors' specific facilities, as discussed above, return parcels start at local post offices. Post offices in Houston, Texas have the largest volume of return packages waiting for pickup of any part of the southern United States. Thus, consumers, including those in the Houston area, have a strong interest in the Debtors' wind down being smooth and effective so their return packages can reach their intended destination. The geographic breakdown of volume of parcels in the Debtors' customer returns sector, sorted by number of days in transit, is below:

Age Distribution by Post Office

# of pkgs and share in courier sorted by volume.

1 268

	0	1	2	3	4	5	6	7+
Grand Total	7,657	4,079	1,860	933	245	204	211	4,710
HOUSTON,TX	268	209	135	61	3	3	5	176
MIAMI,FL	164	116	23	33	3	4	6	201
FORT LAUDERDALE,FL	103	86	107	9	5	8	5	124
ATLANTA,GA	193	93	31	4	7	3		81
AUSTIN,TX	76	63	65	19	6	2	1	82
DALLAS,TX	142	64	2	7	1	2	2	75
JACKSONVILLE,FL	94	29	12	54	2	1	2	95
DECATUR,GA	42	24	85			45	55	19
ORLANDO,FL	83	40	10	7	1	1		128
EL PASO,TX	49	41	36	53	4	22	4	56
SAN ANTONIO,TX	89	45	32	20	7	3	5	63

30. The Debtors also provide a network and technology platform capable of handling large increases in parcel volumes. The Debtors' parcel sortation technology includes customized systems primarily for couriers and postal operations looking for solutions to cope with the rising tide of internet-driven parcels. For example, the Debtors' automated parcel sorting solutions provide the accurate image capture (i.e., bar codes), high read rates with respect to labeling (resulting in fewer mistakes), and robust technical support.

31. The Debtors also have a robust automation equipment that provides useful tools to assist in its parcel delivery sector. The Debtors' Eurosort, Interroll, Hytrol, Mantissa

technology, for example, provides parcel sortation services, assisting with bulk unload and high speed sortation.

32. The United States Postal Service ("**USPS**") is the Debtors' provider for the "last-mile" component of their domestic parcel delivery services. "Last-mile" delivery refers to the last leg of the journey before a package reaches its final destination. When a package reaches the closest transportation hub to its destination, they are delivered to USPS for delivery. The Debtors also offer digital delivery options that depend on certain contractual relationships with USPS.

33. ***Cross-Border Services***. GEC offers a range of services to clients to manage their international shopping and shipping experience using e-commerce platforms. GEC's proprietary technology (i) facilitates global tracking and logistics services, (ii) calculates duty, tax, and shipping costs at checkout, (iii) enables multi-currency pricing, payment processing, and fraud management, (iv) ensures compliance with product restrictions, and (v) produces all documents required to comply with export complexities and customs clearance regulations.

34. One of Legacy Pitney Bowes's largest client contracts for its GEC cross-border business is eBay Inc. ("**eBay**"). eBay's business relationship with Legacy Pitney Bowes dates back to 2004, when PBI agreed to provide eBay with shipping labels. In 2008 and 2009, Legacy Pitney Bowes and eBay began building out the technology for cross-border shipping. At this point, Legacy Pitney Bowes had become an external services provider for eBay, transitioning from the logistics business to the GEC business.

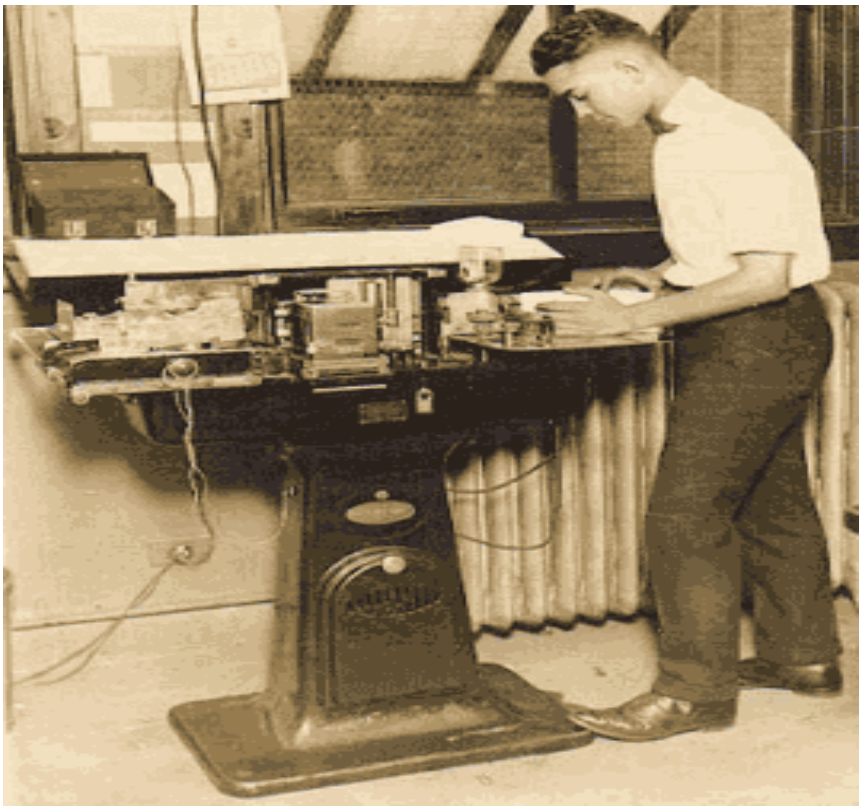
35. GEC's cross-border services span across over 200 global destinations and include over 35 global transport partners and over 1 million marketplace sellers. Below is a snapshot of GEC's cross-border locations:

36. Finally, as discussed further below, GEC has three international entities that will not be impacted by these chapter 11 cases: non-Debtors Pitney Bowes Global Ecommerce (APAC) Co. Ltd. ("**Pitney Bowes China**"), Pitney Bowes Global Ecommerce UK Ltd. ("**Pitney Bowes UK**"), and Pitney Global Ecommerce Ireland Ltd. ("**Pitney Bowes Ireland**"). Only Pitney Bowes China is a subsidiary of the Debtors.

B. Non-Debtor Pitney Bowes Operations

37. PBI, the Debtors' former indirect parent company, is a global shipping and mailing company that provides technology, logistics, and financial services to small and medium-sized businesses, large enterprises, including more than 90 percent of the Fortune 500 companies, retailers, and government clients around the world. Headquartered in Stamford, Connecticut, PBI removes the complexity and increases the efficiency in sending clients' mail and parcels.

38. Legacy Pitney Bowes's history dates back to 1920, after co-founders Arthur Pitney and Walter Bowes invented the first commercially available postage meter, an example of which is pictured below.



39. More than a century after its founding, Pitney Bowes continues as a global shipping and mailing powerhouse, providing a range of services across its two (2) primary business segments: (i) presort services (processing mail through network of operating centers) and (ii) sending technology solutions (physical and digital mailing and shipping technology services).[6]

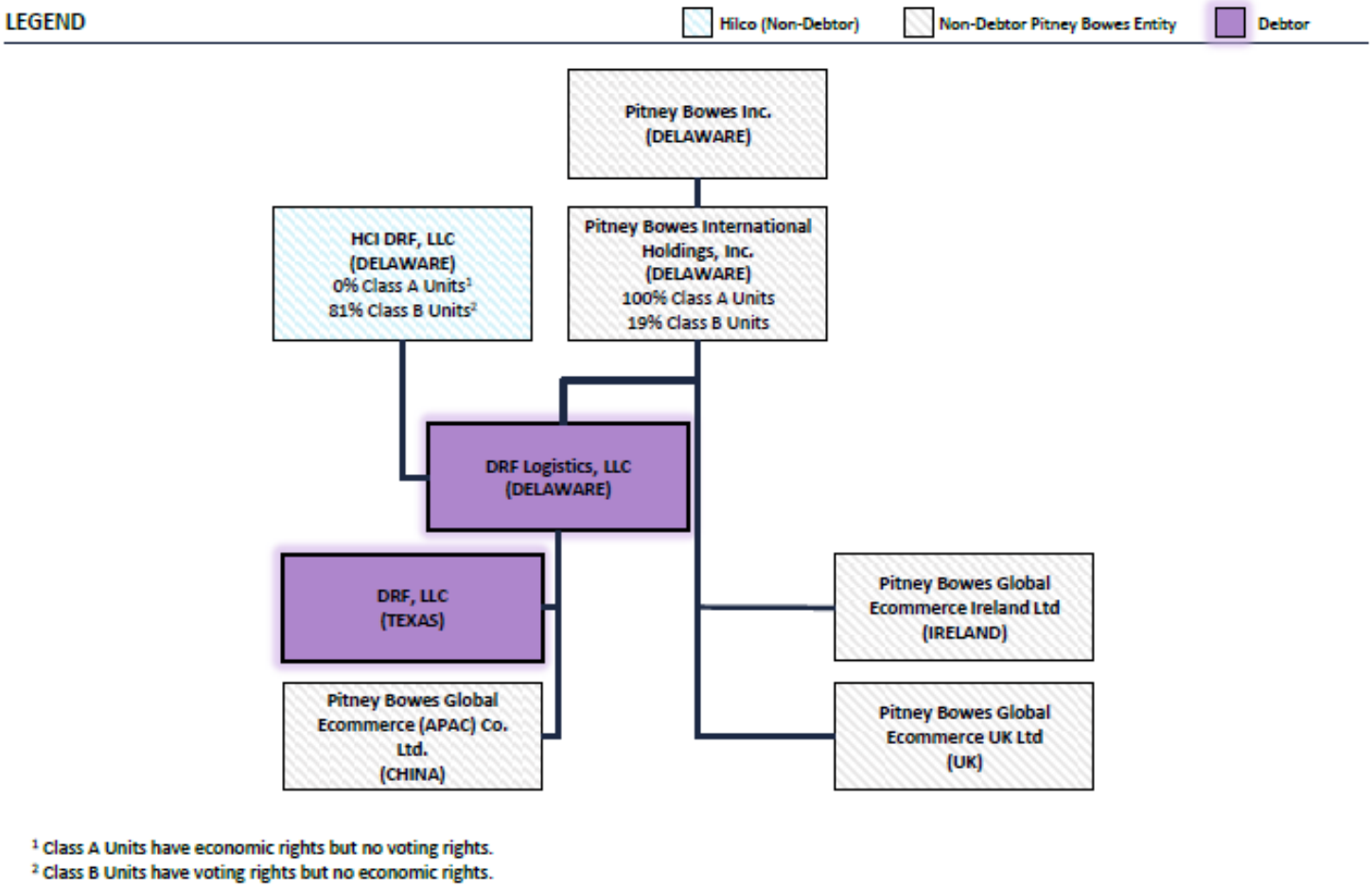
C. Corporate Structure and Governance

40. A chart summarizing the Debtors' corporate organization structure, as of the date hereof, is annexed hereto as **Exhibit C**. As set forth on **Exhibit C**, PBIH, a wholly owned subsidiary of PBI, owns 19% of the voting interests and 100% of the economic interests in DRF Logistics. Hilco owns 81% of the voting interests in DRF Logistics.

[6] More details about Legacy Pitney Bowes's non-Debtor operations can be found in Pitney Bowes's Form 10-K. https://www.investorrelations.pitneybowes.com/static-files/d94f1704-8e6e-43a2-950b-ba03ee65462f.

41. Debtor DRF Logistics, a Delaware limited liability company, has two direct subsidiaries: (i) Debtor DRF, LLC, a Texas limited liability company, and non-Debtor Pitney Bowes China, a Chinese entity that provides GEC sales services. PBIH has additional subsidiaries that provide GEC services, including non-Debtors Pitney Bowes UK and Pitney Bowes Ireland. Unlike Pitney Bowes China, neither Pitney Bowes UK or Pitney Bowes Ireland is a subsidiary of a Debtor.

42. The following chart depicts the simplified corporate structure:



[1] Class A Units have economic rights but no voting rights.
[2] Class B Units have voting rights but no economic rights.

43. On June 27, 2024, pursuant to Article II, Section 3 of the Amended and Restated Bylaws of DRF Logistics, PBIH, as the sole owner of all of the issued and outstanding shares of common stock of DRF Logistics at the time, appointed two independent and disinterested

directors (the "**Independent Directors**") to DRF Logistics's Board of Managers (the "**DRF Logistics Board**"): (i) Alan J. Carr and (ii) Dhiren Fonseca.

44. On July 9, 2024, the Independent Directors authorized the engagement of Hilco Global to provide consulting services in connection with the Debtors' potential wind-down. In particular, Hilco Global's services include reviewing the Debtors' existing business plans and financial forecasts, updating and refining such plans to account for various scenarios in connection with the potential wind-down, and assisting the Debtors with executing on in-court or out-of-court dispositions of some or all of their assets. Prior to the Petition Date, Hilco Global also worked with the Debtors to prepare for the wind-down and sale of the Debtors' assets to maximize value for stakeholders. Hilco Global will continue providing these services during the chapter 11 cases.

45. As discussed in more detail below, on August 8, 2024, Hilco subscribed for 81% of the voting interests in DRF Logistics.

III. Capital Structure

46. As of the Petition Date, the Debtors have $3.3 million in external funded debt obligations, a $111 million unsecured 2020 note owed to PBIH, and another $5 million unsecured 2024 note owed to PBIH.

47. On August 8, 2024, DRF Logistics, LLC and DRF, LLC, as payors (the "**Payors**"), and Oaktree, as payee (the "**Payee**"), entered into that certain Secured Senior Takeback Note, pursuant to which the Payors promised to the order of Payee the principal aggregate amount of $3.3 million, together with interest at a rate per annum equal to 10% (the "**Oaktree Note**"). The Oaktree Note matures on August 8, 2025.

48. ***Pitney Bowes***. Meanwhile, Pitney Bowes has approximately $2.2 billion in funded debt, some of which the Debtors guaranteed or were otherwise obligated under prior to the Hilco Transaction and Secured Debt Amendments. For context, those Pitney Bowes funded debt

obligations are summarized below. This description of Pitney Bowes's capital structure is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements.

Facility	Maturity	Principal
PBI Secured Debt		
Revolver	2026	—
Term Loan A	2026	$273.5 million
Term Loan B	2028	$436.5 million
Secured Notes	2028	$273.6 million
Total Secured Debt:		$983.6 million
PBI Unsecured Debt		
Unsecured Notes	2027	$380 million
Unsecured Notes	2029	$350 million
Unsecured Notes	2037	$35.8 million
Unsecured Notes	2043	$425 million
Other Debt	2024	$0.9 million
Total Unsecured Debt:		$1,191.7 million
Total Funded Debt:		**$2,175.3 million**

49. ***PBI Credit Facility***. On November 1, 2019, Pitney Bowes entered into that certain Credit Agreement, dated as of November 1, 2019 (as amended, supplemented, or otherwise modified from time to time, the "**PBI Credit Agreement**"), by and among (a) PBI, a Delaware corporation, as borrower, (b) the lenders and issuing banks party thereto (the "**Lenders**"), and (c) JPMorgan Chase Bank, N.A., as administrative agent, (the "**PBI Credit Agreement Agent**"), pursuant to which the Lenders agreed to provide PBI with (i) a revolving credit facility in an aggregate principal amount of up to $500,000,000 (which currently remains undrawn) (the "**PBI Revolving Credit Facility**") and (ii) a two-tranche term loan facility (together with the PBI Revolving Credit Facility, the "**PBI Credit Facility**"). As discussed further below, through the Secured Debt Amendments on August 8, 2024, the Debtors were released as Guarantors (as defined under the PBI Credit Agreement).

50. ***PBI Secured Notes***. PBI, as issuer (the "**Issuer**"), the Subsidiary Guarantors,[7] as guarantors, and Alter Domus (US) LLC, as noteholder representative (the "**Noteholder Representative**"), entered into that certain Notes Purchase Agreement dated as of July 31, 2023 (as amended, supplemented, or otherwise modified from time to time, the "**PBI Notes Purchase Agreement**"), pursuant to which the Noteholder Representative agreed to purchase from the Issuer notes an aggregate principal amount of $275,000,000, at an interest rate of SOFR + 6.9% interest (the "**PBI Secured Notes**"). As discussed further below, as a result of the Secured Debt Amendments on August 8, 2024, the Debtors were released as Subsidiary Guarantors.

51. ***PBI Unsecured Notes***. PBI, as issuer, the Subsidiary Guarantors, as guarantors, and Truist Bank, as trustee, entered into those certain indentures, dated as of March 19, 2021 governing (i) 6.875% Senior Notes maturing on March 15, 2027 (the "**2027 Notes**"), and (ii) 7.25% Senior Notes maturing on March 15, 2029 (the "**2029 Notes**" together with the 2027 Notes, the "**27/29 Notes**"). PBI also issued (i) 5.25% Notes maturing on January 15, 2037 (the "**2037 Notes**") and (ii) 6.70% Notes maturing on March 7, 2043 (the "**2043 Notes**" together with the 27/29 Notes and 2037 Notes, the "**PBI Unsecured Notes**"), in each case, pursuant to that certain second supplemental indenture by and between the Company and BNY, as trustee.[8]

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[7] As used herein, "**Subsidiary Guarantors**" refers to the following: (i) Pitney Bowes Presort Services, LLC, (ii) Pitney Bowes Shelton Realty LLC, (iii) Pitney Bowes Global Financial Services LLC, (iv) PB Equipment Management Inc., (v) Pitney Bowes International Holdings, Inc., (vi) PB Professional Services Inc., (vii) B. Williams Funding Corp., (viii) PB Worldwide Inc., (ix) PB European UK LLC, (x) Pitney Bowes UK LP, (xi) Pitney Bowes Global LLC, (xii) Pitney Bowes Holdco Limited, (xiii) Pitney Bowes Holdings Limited, (xiv) Pitney Bowes Limited, (xv) Pitney Bowes Finance Limited, (xvi) Pitney Bowes International Finance Limited, and (xvii) Pitney Bowes Global Ecommerce UK Ltd.

[8] Originally, PBI and Citibank, N.A. ("**Citibank**"), as trustee, entered into that certain indenture, dated as of February 14, 2005, relating to the issuance from time to time by PBI of certain securities. This indenture was thereafter supplemented by that certain first supplemental indenture, dated as of October 23, 2007, by and among PBI, The Bank of New York Mellon ("**BNY**"), as successor trustee, and Citibank, as resigning trustee. The first supplemental indenture was later supplemented with that certain second supplemental indenture, dated as of February 26, 2020, by and between PBI and BNY.

IV. Key Events Leading to Commencement of the Chapter 11 Cases

52. The Debtors commenced these chapter 11 cases to implement the orderly wind down of their businesses and make distributions to creditors through the Plan, supported by Pitney Bowes and Oaktree, as described above and memorialized in the Restructuring Support Agreement. Although Pitney Bowes is operationally sound, the Debtors have had consistent, significant annual declines in EBIT and have endured significant operating losses, which have rendered the GEC business unprofitable and unsustainable. A further description of the key drivers of that steady decline follows.

A. Acquisitions of Borderfree and Newgistics

53. PBI originally viewed an investment in the GEC business as a hedge against a two-decade downward trend in U.S. First Class Mail volume. For example, in 2000, there were approximately 103.5 billion pieces of First Class Mail processed.[9] By 2023, that number dropped by over 50%, to approximately 46 billion. Legacy Pitney Bowes (and the industry at large), therefore, viewed e-commerce as the future of the parcel service industry and invested heavily into the GEC business.

54. In June 2015, PBI acquired Borderfree, a cross-border ecommerce solutions business, for approximately $395 million, rolling it into the newly-created GEC unit. Borderfree enabled retailers to transact with consumers around the world through its proprietary technology and services platform. Its customers included U.S. and U.K. retailers, department stores, apparel brands, and lifestyle brands that sell goods online.

55. In October 2017, PBI acquired Newgistics for approximately $471 million with the goal of accelerating expansion into the U.S. domestic parcels market. Newgistics

[9] *See* "First Class Mail Volume Since 1926," USPS. https://about.usps.com/who/profile/history/first-class-mail-since-1926.htm.

provided parcel delivery, returns, fulfillment and digital commerce solutions for retailers and ecommerce brands. That acquisition provided for GEC's expansion into the domestic market while complementing cross-border offerings. Newgistics allowed Legacy Pitney Bowes to leverage its existing network and volumes to drive scale across its parcel platform and capitalize on synergies with GEC and presort services segments.

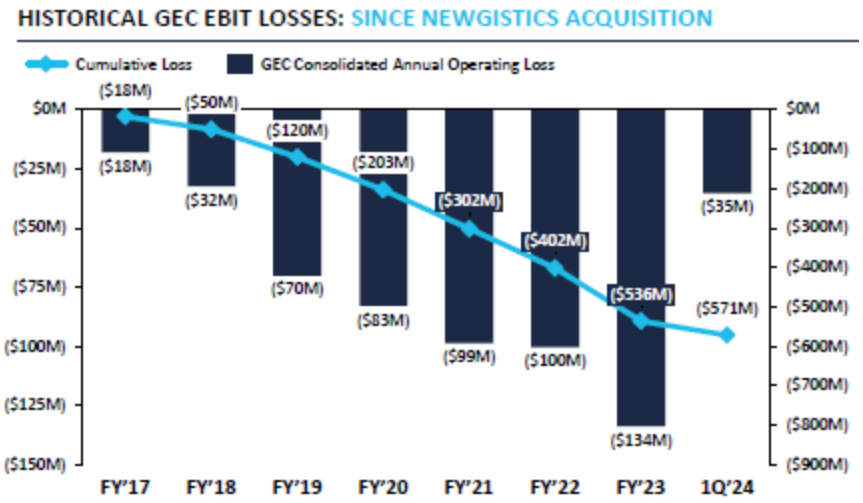
B. Sustained Operating Losses and Decline in EBIT

56. However, the desired benefits from these acquisitions never materialized. Simply put, the GEC business is no longer profitable and has not been for some time. Following the Newgistics acquisition in 2017, PBI saw consistent annual drops in GEC EBIT. EBIT since 2017 is summarized below:

Global Ecommerce: EBIT (2017–2023)[10]

Year Ended	2023	2022	2021	2020	2019	2018	2017
EBIT	(133,733)	(100,308)	(98,673)	(82,894)	(70,146)	(32,379)	(17,899)

[10] Numbers are in thousands.



57. Since acquiring Newgistics, the GEC segment has incurred cumulative EBIT losses of $571 million. In addition, during that same period, Pitney Bowes has invested $250 million of capital expenditures to build out GEC's delivery network infrastructure. Partly due to these EBIT declines, in June 2022, PBI sold Borderfree for a loss to fintech firm Global-e.

58. The GEC business faced further headwinds in 2023, which resulted in a decrease in the number of shipping labels printed and a lower demand volume for fulfillment services, each of which contributed to the EBIT decline in 2023.

59. Indeed, PBI had funded the GEC business's $10 million–$15 million of operating losses per month, with no positive turnaround on the horizon. Beginning in 2021, these operating losses (totaling approximately $400 million since 2021) were capitalized on PBI's balance sheet as an investment in its subsidiaries. This has taken a financial toll on the otherwise healthy Legacy Pitney Bowes as a whole.

60. The GEC business continues to incur substantial losses as of the Petition Date, which loses are only expected to grow.

C. Relationship with USPS

61. The Debtors rely on their business relationship with USPS to operate, and their revenues depend, in large part, on the ability of USPS to provide competitive mail and package delivery services to the Debtors' clients. USPS also regulates the Debtors' business activities, reviewing and approving certain products and services offered by and establishing postage rates for the Debtors to participate in parcel select services. USPS is the provider for the "last mile" component of the Debtors' domestic parcel delivery services, which is a significant portion of the Debtors' service costs. Once the parcel has reached the closest hub to its final destination, it is transferred to a facility operated by a third-party carrier—USPS. USPS focuses on moving the package from their facility to the delivery address. By utilizing these last mile services, the Debtors are able to focus on moving parcels between their own hubs, instead of spending their time hiring employees to deliver to less popular locations.

D. Comprehensive Marketing Process

62. By 2023, PBI determined that it would no longer fund GEC losses indefinitely. Recognizing the financial strain caused by the GEC business on the remainder of the enterprise, Legacy Pitney Bowes undertook a strategic review process to determine viable paths to exit the GEC business by either selling (the preferred option) or winding down its operations. In late 2023, Legacy Pitney Bowes engaged JP Morgan ("**JPM**") as investment banker to market the GEC business for sale on a going-concern basis.

63. Beginning in November 2023, JPM contacted 30 potential purchasers. Of those parties, Legacy Pitney Bowes executed non-disclosure agreements and shared confidential marketing and financial materials with 17 potential purchasers. Despite receiving four non-binding stock purchase bids, Legacy Pitney Bowes did not receive any binding bids for the entirety

of the GEC business at an acceptable purchase price. In fact, several of the bids were for a "negative" purchase price.

64. As part of the comprehensive marketing process, Legacy Pitney Bowes also received separate bids to purchase the fulfillment portion of the GEC business on a standalone basis, as well as a portion of the GEC robotics equipment.[11] On July 24, 2024, after the Debtors' discussions with Hilco Global regarding the competitiveness of the fulfillment market, PBI and the Debtors closed a sale of the fulfillment portion of the GEC business to Stord for $1.25 million in cash plus assumed liabilities. Despite the fact that some of the assets sold were owned by Pitney Bowes, the Debtors received 100% of the purchase price.

65. As part of the same marketing process, the Debtors received interest from prospective buyers on portions of its GEC robotics equipment as well. The robots, located in the Debtors' facility in Greenwood, Indiana, were assets of DRF Logistics. While there were no bidders for the full facility, and PBI's other businesses did not have any interest in subletting the facility, Medline Industries, LP ("**Medline**") expressed interest in purchasing 63 robots and chargers and offered to retrieve them at Medline's own cost. On July 23, 2024 after the Debtors' discussions with Hilco Global regarding the competiveness of the offer, the Debtors and Medline closed the sale for a purchase price of $500,000.

66. By completing these sales prior to the Petition Date, the Debtors were able to maximize value in the period leading up to these chapter 11 cases. Both sales provided the Debtors cash to fund operations and chapter 11 preparations. Further, as part of this consideration

[11] The Debtors' domestic fulfillment services had provided "pick, pack and ship," kitting, inventory management, global shipping, and return handling services for clients through one fulfillment center to facilitate the same-day entry into the Debtors' parcel delivery network. "Pick, pack, and ship" is a three-step process that warehouses and distribution centers use to fulfill sale orders for e-commerce businesses. Kitting services, meanwhile, involve assembling two or more products into a single package or "kit" to send to a customer.

for the Stord sale, Stord assumed material liabilities, including ongoing employee obligations. Accordingly, each of these sales had the additional benefit of allowing the Debtors to reduce administrative expenses associated with liquidating these assets and addressing the assumed liabilities during these chapter 11 cases.

67. Without a buyer for the broader GEC business, Pitney Bowes and the Debtors turned to alternatives to address the continued decline of the GEC business.

E. Debtors' Prepetition Restructuring Efforts

68. After the exhaustive marketing process and review of strategic alternatives, the Debtors determined that a liquidation and wind-down provided the most efficient way to maximize creditor recoveries. Accordingly, the Debtors and Pitney Bowes thereafter undertook a series of steps to accomplish the potential wind-down.

69. First, in June 2024, the Debtors retained Weil as counsel in connection with their restructuring efforts. In July 2024, the Debtors retained Portage Point Partners as their financial advisor. And, as mentioned above, on July 9, 2024, the Debtors retained Hilco Global.

70. Second, in June and July 2024, Pitney Bowes and the Debtors discussed the potential chapter 11 cases and Hilco Transaction with the PBI Credit Agreement Agent and holders of the PBI Secured Notes.

71. Third, while those discussions occurred, on July 1, 2024, the Debtors entered into that certain Amended and Restated Global Intercompany Note, dated as of July 31, 2023, with PBIH (the "**Intercompany Note**"). Pursuant to the Intercompany Note, PBIH made advances to the Debtors from time to time at a 12.5% interest rate and on an unsecured basis to fund operations prior to the commencement of these chapter 11 cases. Prior to the Petition Date, the Debtors borrowed $5 million under the Intercompany Note. Prior to the Intercompany Note, as noted above, PBI funded the Debtors directly, at a rate of $10 million–$15 million per month.

72. Fourth on August 8, 2024, the PBI Credit Agreement and PBI Notes Purchase Agreement were amended to, among other things, release guarantees and liens provided by the Debtors, remove the events of defaults that would be caused by the Debtors' chapter 11 cases, and authorize Pitney Bowes to provide DIP Financing to the Debtors.

73. Fifth, on August 8, 2024, the Debtors entered into that certain Oaktree Note.

74. Sixth, on August 8, 2024, Hilco subscribed for 81% of the voting interests in DRF Logistics.[12] By effectuating this subscription and releasing the guarantees of the Debtors under the PBI Credit Facility and PBI Secured Notes, the Debtors were removed as Guarantors, Significant Subsidiaries, and Material Subsidiaries, as applicable, under PBI's various funded debt obligations. Accordingly, the Debtors' commencement of these chapter 11 cases did not trigger a default under any of PBI's funded debt obligations.

75. With the Hilco Transaction complete, the Debtors, in consultation with their advisors and at the direction of the DRF Logistics Board, negotiated the terms of a chapter 11 case with their former indirect parent, PBI.

F. Restructuring Support Agreement, Plan, & Commencement of Chapter 11 Cases[13]

76. On August 8, 2024, after arms-length, good faith negotiations under the direction of the Independent Directors and with assistance from the Debtors' advisors, the Debtors entered into the Restructuring Support Agreement with Pitney Bowes and Oaktree.

[12] In the days before the Hilco Transaction, DRF Logistics converted from a Delaware corporation to a Delaware limited liability company, and two weeks before that, DRF, LLC redomesticated from a Delaware limited liability company to a Texas limited liability company.

[13] The summaries in this section of the transactions and agreements embodied in the Plan and Restructuring Support Agreement are qualified in all respects by the terms of such documents.

77. Pursuant to the Restructuring Support Agreement (and as further detailed therein), Pitney Bowes and Oaktree agreed to support an orderly wind down by, among other things:

- voting to accept the Plan;
- agreeing to grant and not opt-out of the releases contemplated by the Plan; and
- supporting and effectuating the restructuring contemplated in the Restructuring Support Agreement.

78. The transactions detailed in the Restructuring Support Agreement and the Plan will enable the Debtors to wind down their remaining operations and sell assets (with the assistance of Hilco Global), with the goal of maximizing value for the benefit of its stakeholders. By securing sufficient funding through the DIP Financing, the Debtors seek to accomplish the foregoing while minimizing the impact on the Debtors' daily operations during the wind-down period.

79. The Plan will also provide for recoveries for general unsecured creditors, such as vendors and landlords, which will get paid their pro rata share of (i) the Unsecured Claims Minimum Distribution and (ii) the Unsecured Claims Recovery Pool, including remaining proceeds after accounting for priority and secured claims, as well as wind-down costs. The Debtors look forward to working constructively with an official committee of unsecured creditors, upon appointment, to achieve a mutually beneficial outcome in these chapter 11 cases.

80. Accordingly, I believe these chapter 11 cases will provide the most value for the Debtors' creditors and other stakeholders while ensuring an orderly wind-down of the GEC business.

Conclusion

81. The above describes the Debtors' business and capital structure, and the factors that precipitated commencement of these chapter 11 cases. The rights, protections, and tools set forth in the Bankruptcy Code will assist the Debtors in minimizing disruptions as they pursue an orderly wind down of their businesses in a way that maximizes value for the benefit of their creditors, stakeholders, and all parties in interest in these chapter 11 cases.

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: August 9, 2024
New York, NY

/s/ Eric Kaup
Name: Eric Kaup
Title: Chief Restructuring Officer
Company: DRF Logistics, LLC and DRF, LLC

Certificate of Service

I hereby certify that on August 9, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gabriel A. Morgan
Gabriel A. Morgan

EXHIBIT A

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (this "***Agreement***") is made as of August 8, 2024, by and among (i) DRF Logistics, LLC ("***DRFL***") and DRF, LLC ("***DRFLLC***") (collectively, the "***Debtors***" and each a "***Debtor***"), (ii) Pitney Bowes, Inc. ("***PBI***") and Pitney Bowes International Holdings, Inc. ("***PBIH***"), and (iii) the undersigned holders of Oaktree Secured Claims (as defined below) (collectively, "***Oaktree***" and together with PBI and PBIH, the "***Consenting Parties***"). DRFL, DRFLLC, PBI, PBIH, and Oaktree are collectively referred to herein as the "***Parties***" and each individually as a "***Party.***"

RECITALS

A. Prior to August 8, 2024, PBI was the indirect corporate parent of the Debtors, and PBI and certain of its Affiliates from time to time supported the Debtors' businesses by, among other things, (i) advancing funding to the Debtors and (ii) providing cash management services, sharing corporate services, sharing employee costs, and making available and sharing property useful for and supportive to the Debtors' businesses (the services in the foregoing clause (ii), collectively, the "***Shared Services***").

B. As a result of a number of factors, including the Debtors' historic inability to generate sufficient cash flow to sustain their respective business operations, Pitney Bowes has funded over $1.1 billion to the Debtors since 2015 to support the Debtors' business operations and enable the Debtors to service their customers and pay their employees and creditors.

C. Prior to the date hereof, Pitney Bowes worked with its professional advisors to conduct a robust and comprehensive marketing process for the potential sale of the Debtors' global ecommerce business as a going concern to one or more third parties.

D. Such marketing process did not result in any viable bids or any actionable transactions for the entirety of the Debtors' business enterprise and as a result, on June 27, 2024, PBIH, as sole stockholder of DRFL, removed the directors of DRFL from the board of directors of DRFL (the "***DRFL Board***") and appointed two independent directors to the DRFL Board.

E. Upon its reconstitution, the DRFL Board (i) explored and evaluated potential alternatives for the Debtors, including the orderly wind-down of the Debtors' businesses outside of court or through the commencement of voluntary cases under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***") and (ii) conducted an investigation (the "***Investigation***") into any and all potential Claims and causes of action held by DRFL or DRFLLC (or that would be held by their respective Estates (as defined below)) against Pitney Bowes (the "***Potential Claims***") and whether to prosecute, settle, release, discharge, or enter into any other agreement relating to the Potential Claims.

F. Pitney Bowes fully cooperated with the Debtors' independent managers and professional advisors in connection with the Investigation, including by timely providing thousands of pages of requested documents and over 11 witness interviews.

G. On August 8, 2024, pursuant to that certain *Amended and Restated Limited Liability Company Agreement of DRF Logistics, LLC*, HCI DRF, LLC ("***Hilco***") subscribed for, and PBIH issued to Hilco, 81% of the voting interests in DRFL, and following such subscription by Hilco, PBIH holds 100% of the economic interests and 19% of the voting interests in DRFL (the transactions described in this recital, the "***Hilco Subscription***").

H. Following the Hilco Subscription, the Debtors will continue to require access to certain Shared Services and funding to continue operating and ultimately wind-down in an orderly manner for the benefit of their stakeholders. At the request of the Debtors, PBIH is willing to provide such funding in the form of a senior secured, superpriority debtor-in-possession financing.

I. On August 8, 2024, PBI and certain of its Affiliates, on one hand, and the Debtors, on the other hand, following good-faith and arm's-length negotiations with each other, agreed to a settlement of all the Debtors' claims and causes of action against Pitney Bowes, and to provide for other consideration, releases, and covenants subject to and in accordance with the terms and conditions of the Settlement and Release Agreement and the Plan (each as defined below).

J. On August 8, 2024, the DRFL Board authorized DRFL and DRFL authorized DRFLLC, to commence the voluntary cases under the Bankruptcy Code (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") to effectuate an orderly wind-down and liquidation of DRFL and DRFLLC, which will be implemented, subject to the conditions set forth herein, through the proposed chapter 11 plan of liquidation for the Debtors attached to this Agreement as **Exhibit A** (including any schedules and exhibits attached thereto, and as may be amended, supplemented, or otherwise modified from time to time, so long as such plan is an Approved Plan (as defined below), the "***Plan***").

K. In light of the foregoing, the Debtors, PBI, PBIH, and with respect to subsection (iv) below, Oaktree, following arm's-length, good-faith negotiations, believe it is desirable and have mutually agreed to:

(i) settle all outstanding disputes with respect to the Potential Claims to avoid the substantial expense, burden, and risk of protracted litigation and to fully and finally resolve any and all Potential Claims against Pitney Bowes that may or could be asserted by the Debtors and their Estates;

(ii) enter into certain arrangements that provide for certain of the Parties' use of, access to, and/or purchase of the Shared Services, in each case, in exchange for the fair market value of such Shared Services;

(iii) provide DRFL and DRFLLC with access to funding in the form of debtor-in-possession financing (as further described herein) to enable DRFL and DRFLLC to operate through a winddown; and

(iv) support, consent to, and consummate (as applicable) the liquidation of DRFL and DRFLLC through the Chapter 11 Cases, which shall be effectuated

through the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Certain Definitions.**

As used in this Agreement, the following terms have the following meanings:

(a) "***Affiliate***" means with respect to any specified Entity: (a) an "affiliate," as defined in section 101(2) of the Bankruptcy Code, of such specified Entity as if such specified Entity were a debtor in a case under the Bankruptcy Code; or (b) any other Entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified Entity. As used in clause (b) of the prior sentence, "control" includes (without limitation) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the specified Entity (whether through the ownership of equity, by contract or otherwise). For the avoidance of doubt, no Debtor shall be considered an Affiliate of Pitney Bowes.

(b) "***Alternative Transaction***" means any reorganization, liquidation, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, exchange offer, business combination, joint venture, partnership, sale or disposition of a material portion of assets, financing (debt or equity), plan proposal, recapitalization, restructuring, new-money investment, plan of reorganization, or similar transaction of the Debtors, other than the transactions expressly contemplated by this Agreement.

(c) "***Approved Plan***" means the Plan attached as **Exhibit A** hereto or such other Plan agreed to by the Debtors, PBI, and the DIP Lender; *provided* that the Approved Plan shall include a release and waiver of any and all Claims or causes of action that the Debtors or the Estates may or could assert against Oaktree at any time prior to the Effective Date and shall not include any adverse treatment of Oaktree's rights under this Agreement; *provided*, *further* that, for the avoidance of doubt, an Approved Plan shall in no way, directly or indirectly, affect (i) Oaktree's Claim, rights, remedies or interests under the Note Purchase Agreement or the Note Purchase Documents, (ii) the legality, validity, binding nature and non-avoidability of Pitney Bowes' or any guarantors' obligations under the Note Purchase Agreement or the Note Purchase Documents, or (iii) the validity, enforceability or perfection of the security interests securing the obligations under the Note Purchase Agreement or the Note Purchase Document.

(d) "***Claim***" means a "claim" (as that term is defined in section 101(5) of the Bankruptcy Code).

(e) "***Confirmation Order***" means the order of the Bankruptcy Court confirming the Plan, which shall be in form and substance reasonably acceptable to PBI and the DIP Lender.

(f) "***Creditors' Committee***" means any official committee of unsecured creditors of the Debtors that may be appointed in the Chapter 11 Cases by the U.S. Trustee pursuant to section 1102 of the Bankruptcy Code, the membership of which may be further reconstituted from time to time.

(g) "***Definitive Documents***" means, collectively: (i) the Plan; (ii) the Plan Supplement; (iii) the Confirmation Order; (iv) the Disclosure Statement (v) the DIP Note Documents (as defined in the DIP Note), including the DIP Orders; (vi) the Shared Services Agreement; (vii) the Settlement & Release Agreement; and (viii) any order entered by the Bankruptcy Court approving the sale of any material assets of either of the Debtors.

(h) "***DIP Lender***" means PBIH in its capacity as lender under the DIP Note.

(i) "***DIP Loans***" means the loans under the DIP Note.

(j) "***DIP Note***" means that certain *Debtor in Possession Secured Multi-Draw Term Promissory Note*, entered into as of August 8, 2024, by and among DRFL, as borrower, DRFLLC as guarantor, and the DIP Lender, as approved by the DIP Orders, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms, a copy of which is attached as Exhibit B to the Settlement and Release Agreement.

(k) "***DIP Orders***" means, the Interim DIP Order and the Final DIP Order.

(l) "***Disclosure Statement***" means the disclosure statement in respect of the Plan, including all exhibits and schedules thereto, as may be amended, supplemented, or otherwise modified from time to time, which shall be in form and substance reasonably acceptable to PBI and the DIP Lender.

(m) "***Effective Date***" means the date upon which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with the terms thereof and the Plan becomes effective.

(n) "***Entity***" has the meaning set forth in section 101(15) of the Bankruptcy Code.

(o) "***Estate***" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

(p) "***Final DIP Order***" means the order entered by the Bankruptcy Court approving, among other things, the DIP Loans and the parties' rights with respect thereto on a final basis, which shall be in form and substance acceptable to the DIP Lender and reasonably acceptable Oaktree (subject to Section 3 of this Agreement).

(q) "***Interest***" means any equity interest (as defined in section 101(16) of the Bankruptcy Code) in a Debtor, including all shares, units, common stock, preferred stock, membership interests, partnership interests, or other instruments evidencing any fixed or contingent ownership interest in any Debtor, whether or not transferable, and whether fully vested or vesting in the future, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

(r) "***Interim DIP Order***" means the order entered by the Bankruptcy Court approving, among other things, the DIP Loans and the parties' rights with respect thereto on an interim basis, which shall be in form and substance acceptable to the DIP Lender and reasonably acceptable Oaktree (subject to Section 3 of this Agreement).

(s) "***Note Purchase Agreement***" means that certain Note Purchase Agreement, dated as of July 31, 2023, by and among PBI, the noteholder representative thereunder, the subsidiary guarantors and the noteholders from time to time (as may be amended, supplemented or otherwise modified from time to time).

(t) "***Note Purchase Documents***" means, collectively, all agreements, documents, guaranties, and instruments, including the Note Documents (as defined in the Note Purchase Agreement) entered into in connection with the Note Purchase Agreement.

(u) "***Oaktree Secured Claims***" means the secured Claim held by Oaktree against the Debtors, including any Claim arising from the Secured Senior Takeback Note; *provided* that for the avoidance of doubt, the Oaktree Secured Claims do not include any Claim or obligation related to the Note Purchase Agreement or the Note Purchase Documents against PBI, PBIH, their Affiliates, or any other non-Debtor.

(v) "***Person***" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in section 101(27) of the Bankruptcy Code), or other Entity.

(w) "***Pitney Bowes***" means PBI together with its Affiliates.

(x) **"*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, which shall be in form and substance reasonably acceptable to PBI and the DIP Lender except as otherwise provided in this Agreement or the Plan.

(y) "***RSA Effective Date***" means the date on which the Parties execute this Agreement.

(z) "***RSA Effective Period***" means, with respect to a Party, the period from the RSA Effective Period to the Termination Date.

(aa) "***Secured Senior Takeback Note***" means that certain *Secured Senior Takeback Note*, dated as of August 8, 2024, issued by the Debtors to Oaktree.

(bb) "***Settlement and Release Agreement***" means that certain *Settlement and Release Agreement*, dated as of August 8, 2024, by and between the Debtors, PBI and PBIH, including all exhibits and schedules thereto, as may be amended, supplemented, or otherwise modified from time to time.

(cc) "***Shared Services Agreement***" means that certain *Shared Services Agreement*, dated as of August 8, 2024, by and between the Debtors and PBIH, including all exhibits and schedules thereto, as may be amended, supplemented, or otherwise modified from time to time, a copy of which is attached as Exhibit C to the Settlement and Release Agreement.

(dd) "***Solicitation***" means the solicitation of votes on the Plan as approved by the Bankruptcy Court.

(ee) "***Termination Date***" has the meaning set forth in Section 7(g).

2. **Agreements of PBI and PBIH.**

(a) **Voting; Support.** During the RSA Effective Period, PBI and PBIH each agree that it shall (and shall cause its Affiliates to):

(i) timely vote (or cause to be voted) all of its Claims and Interests that are entitled to vote to accept or reject the Plan to accept the Plan by timely delivering (or causing to be delivered) its duly executed and completed ballot or ballots, as applicable, following the commencement of the Solicitation and not change or withdraw (or cause to be changed or withdrawn) any such vote; *provided* that nothing in this Agreement shall prevent PBI, PBIH, or their Affiliates from changing or withdrawing (or causing to be changed or withdrawn) its vote with respect to the Plan if this Agreement has been terminated with respect to such Entity;

(ii) to the extent it is permitted to elect whether to grant or opt-out of the third-party releases set forth in the Plan, grant and not opt-out of (or cause to be granted or not opted-out of) such releases and not change or withdraw (or cause to be changed or withdrawn) such election;

(iii) if solicited, timely vote (or cause to be voted) its Claims and Interests against any Alternative Transaction;

(iv) not directly or indirectly, through any Person, (A) seek, solicit, propose, support, assist, participate, encourage, or engage in negotiations in connection with or participate in the formulation, preparation, filing or prosecution of any Alternative Transaction, or (B) object to or take any other action that is inconsistent with or that would reasonably be expected to prevent, interfere with, delay or impede the Solicitation, approval of and entry of orders regarding the Definitive Documents, or the confirmation and consummation of the Plan;

(v) to the extent not already executed on the RSA Effective Date, negotiate in good faith with the Debtors and Oaktree the form of the Definitive Documents and (as applicable) execute the Definitive Documents;

(vi) support, not object to, and take all actions reasonably requested by the Debtors to facilitate the Solicitation, approval of and entry of orders regarding the Definitive Documents, and confirmation and consummation of the Plan, in each case, as reasonably requested by the Debtors and as contemplated by this Agreement (as applicable);

(vii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Plan, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; *provided* that such additional or alternative provisions or agreements do not in any way adversely affect any releases proposed to be

granted to, or received by, PBI, PBIH, or any of their Affiliates pursuant to this Agreement and the Plan;

(viii) use commercially reasonable efforts to obtain any regulatory and/or third-party approvals necessary to effectuate the Plan; and

(ix) refrain from taking any action inconsistent with this Agreement or its obligations hereunder.

(a) **DIP Financing**. Upon entry of the DIP Orders, PBIH agrees to provide the DIP Note subject to and in accordance with the terms and conditions of the DIP Note Documents and DIP Orders.

(b) **Shared Services**. On the RSA Effective Date, PBI, PBIH, and, as applicable, their Affiliates agree to execute, deliver, and, from and after such date, perform its obligations under the Shared Services Agreement subject to and in accordance with the terms and conditions of such agreement.

(c) **Tax Classification of the Debtors**. PBI agrees that it shall, and shall cause its Affiliates to, not take any action that would (or refrain from taking any action the failure of which would) cause or be reasonably likely to cause the Debtors to cease to be treated as entities disregarded as separate from PBIH for U.S. federal, state and local income tax purposes including, but not limited to, (i) making, changing, or revoking an entity classification election for the Debtors that would cause them to be treated as an association taxable as a corporation for U.S. federal income tax purposes pursuant to Treasury Regulations sections 301.7701-2(b) and 301.7701-3(c) (or similar applicable state or local law); (ii) converting the Debtors to an entity treated as an association taxable as a corporation for U.S. federal, state and local income tax purposes; or (iii) engaging in any other transaction that, if implemented, would prevent, alter, or in any way adversely impact the Debtors' classification as entities that are disregarded as separate from PBIH for U.S. federal, state and local income tax purposes.

3. **Agreements of Oaktree**

(a) **Voting; Support.** During the RSA Effective Period, Oaktree agrees that it shall (and shall cause its Affiliates to):

(i) timely vote or cause to be voted all of its Claims and Interests that are entitled to vote to accept or reject the Plan to accept the Plan by timely delivering or causing to be delivered its duly executed and completed ballot or ballots, as applicable, following the commencement of the Solicitation and not change or withdraw (or cause to be changed or withdrawn) any such vote; *provided* that nothing in this Agreement shall prevent Oaktree from changing or withdrawing (or causing to be changed or withdrawn) its vote with respect to the Plan if this Agreement has been terminated with respect to Oaktree;

(ii) if solicited, timely vote (or cause to be voted) its Claims and Interests against any Alternative Transaction;

(iii) not directly or indirectly, through any Person, (A) seek, solicit, propose,

support, assist, participate, encourage, or engage in negotiations in connection with or participate in the formulation, preparation, filing or prosecution of any Alternative Transaction or (B) object to or take any other action that is inconsistent with or that would reasonably be expected to prevent, interfere with, delay or impede the Solicitation, approval of and entry of orders regarding the Definitive Documents, or the confirmation and consummation of the Plan;

(iv) to the extent not already executed on the RSA Effective Date, negotiate in good faith with the Debtors, PBI, and PBIH (as applicable) the form of the Definitive Documents and (as applicable) execute the Definitive Documents;

(v) agree to the consensual use of the Debtors' cash collateral in accordance with the DIP Orders;

(vi) support and not object to, the approval of the DIP Orders including on grounds that (i) the liens securing the DIP Claims (as defined in the Plan) prime the Oaktree Secured Claims and/or (ii) the Debtors do not provide adequate protection on account of the Oaktree Secured Claims;

(vii) agree to not seek adequate protection on account of the Oaktree Secured Claims;

(viii) support, not object to, and take all actions reasonably requested by the Debtors to facilitate the Solicitation, approval of and entry of orders regarding the Definitive Documents, and confirmation and consummation of the Plan, in each case, as contemplated by this Agreement (as applicable);

(ix) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Plan, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; *provided* that such additional or alternative provisions or agreements do not in any way adversely affect any releases proposed to be granted to, or received by, Oaktree, or any of their Affiliates pursuant to this Agreement and the Plan; and

(x) refrain from taking any action inconsistent with this Agreement or its obligations hereunder.

(b) **Non-Assignment of Oaktree Secured Claims.** During the RSA Effective Period, Oaktree agrees that, it shall not sell, assign, loan, issue, pledge, hypothecate, transfer, participate, or otherwise dispose of ("***Transfer***"), directly or indirectly, in whole or in part, to any unaffiliated party, any Oaktree Secured Claims or any option thereon or any right or interest therein (including any beneficial ownership as defined in Rule 13d-3 under the Exchange Act or by granting any proxies, depositing any Oaktree Secured Claims into a voting trust or entering into a voting agreement with respect to such Oaktree Secured Claims); *provided* that Oaktree shall be permitted to make a Transfer to an Affiliate that becomes bound to this Agreement by executing a joinder upon which the transferee shall be deemed a "Consenting Party" and a "Party" under this Agreement, and 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 Oaktree Secured Claims. Any Transfer of any Oaktree Secured Claims that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and each other Party shall have the right to enforce the voiding of such Transfer.

4. **Agreements of the Debtors.**

(a) **Plan**. During the RSA Effective Period, the Debtors agree to:

(i) incorporate, to the extent applicable, the terms of this Agreement and the Settlement and Release Agreement into the Plan, which shall describe this Agreement and the Settlement and Release Agreement as integral to, and not severable from, the Plan;

(ii) file the Plan;

(iii) commence Solicitation with respect to the Plan;

(iv) seek confirmation of the Plan including the assumption and/or approval, as applicable, of the Settlement and Release Agreement by the Bankruptcy Court in connection therewith;

(v) consult in good-faith with PBI and Oaktree regarding the timing for seeking confirmation of the Plan, assumption and/or approval, as applicable, of the Settlement and Release Agreement, and the Effective Date;

(vi) negotiate in good faith with PBI and Oaktree the form of the Definitive Documents and (as applicable) execute the Definitive Documents; and

(vii) not directly or indirectly take any action that is inconsistent with this Agreement, including the exhibits hereto, or is intended to interfere with consummation of the transactions contemplated by the Approved Plan (including encouraging another Person to undertake any action prohibited by this Agreement), in each case, to the extent consistent with, upon the advice of counsel, applicable law, and the fiduciary duties of the boards of directors, managers, members, or partners, as applicable, of the Debtors; *provided* that the Debtors shall not be obligated to agree to any modification of any document that is inconsistent with this Agreement, including the exhibits hereto, as the case may be.

(b) **Shared Services.** On the RSA Effective Date, the Debtors agree to execute, deliver, and, from and after such date, perform its obligations under the Shared Services Agreement subject to and in accordance with the terms and conditions of such agreement.

(c) **Agreement Not to Sue**. Upon execution of this Agreement, the Debtors, on behalf of themselves and the Estates, and the Liquidating Agent (as defined in the Plan), agree not to sue and shall forbear from instituting or prosecuting any cause of action or proceeding of any kind, nature, or character, at law or in equity, against any of the Parties on account of, in connection with, or in any way related to the Potential Claims or any other potential Claims and causes of action held by DRFL and DRFLLC (or that would be held by their respective Estates), except that the

Debtors shall be entitled to take all appropriate steps, including instituting proceedings, to enforce this Agreement. The Debtors' agreement not to sue Pitney Bowes in this Section 4(c) shall terminate if this Agreement is terminated pursuant to its terms.

(d) **Covenants.** During the RSA Effective Period, the Debtors agree to:

(i) not file any chapter 11 plan that is inconsistent with the terms and conditions set forth herein and in the Plan and that is not an Approved Plan;

(ii) use commercially reasonable efforts to do all things reasonably necessary and appropriate in furtherance of confirming and consummating the Plan in accordance with the terms of this Agreement;

(iii) use commercially reasonable efforts to obtain any required regulatory and/or third-party approvals for the transactions contemplated by the Plan;

(iv) not take any action inconsistent with, or intended or reasonably likely to interfere with, consummation of the Plan or approval of the Settlement and Release Agreement;

(v) provide draft copies of the Definitive Documents and any other material pleading in the Chapter 11 Cases to Vinson & Elkins LLP ("***V&E***") on behalf of PBI, and Sullivan & Cromwell LLP ("***S&C***") on behalf of Oaktree, if reasonably practicable, at least two (2) calendar days prior to the date when the Debtors intend to file any such pleading or other document, and consult in good faith with V&E on behalf of PBI, and S&C on behalf of Oaktree regarding the form and substance of any such proposed filing with the Bankruptcy Court;

(vi) subject to professional responsibilities, in connection with the Chapter 11 Cases, timely file with the Bankruptcy Court a written objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (a) directing the appointment of an examiner with expanded powers or a trustee, (b) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (c) dismissing any of the Chapter 11 Cases, (d) modifying or terminating the Company's exclusive right to file and/or solicit acceptances of an Approved Plan, (e) conferring standing to pursue Claims and causes of action on behalf of the Debtors or the Estates against PBI, PBIH, Oaktree or any of their respective Affiliates, or (f) recharacterizing or subordinating any Claims held by PBI, PBIH, Oaktree or any of their respective Affiliates, including in any adversary proceeding;

(vii) not amend or modify, or file a pleading seeking authority to amend or modify, in a manner that is inconsistent with this Agreement, including its exhibits and any of the Definitive Documents without the consent of PBI, Oaktree, and the DIP Lender; and

(viii) during the RSA Effective Period, pay or reimburse all reasonable and documented fees and expenses of (a) V&E, as counsel to PBI, and (b) Berkeley

Research Group LLC, as financial advisor to PBI, in connection with the Chapter 11 Cases.

(e) **Acknowledgment**. The Parties acknowledge that the obligations being incurred by the Consenting Parties pursuant to this Agreement are substantial, essential, integral, and necessary to facilitate the orderly wind-down and liquidation of the Debtors and are in the best interests of the Debtors, the Estates, and the Debtors' creditors and other stakeholders.

5. **Definitive Documents; Good Faith Cooperation; Further Assurances**.

(a) Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and to exercise commercially reasonable efforts with respect to, the pursuit, approval, negotiation, execution, delivery, implementation, and consummation of the Plan, as well as the negotiation, drafting, execution, and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each Party shall take such action as may be reasonably necessary or reasonably requested by the other Party to carry out the purposes and intent of this Agreement and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement.

(b) To the extent not already executed as of the RSA Effective Date, the Definitive Documents and related motions and orders that remain subject to negotiation and completion shall contain terms and conditions consistent in all material respects with this Agreement and, as applicable, the Settlement and Release Agreement and any Approved Plan.

6. **Representations and Warranties**. Each Party represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof:

(a) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and, in the case of the Debtors, subject to the approval of the Bankruptcy Court, has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder, and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar authority on its part; and

(b) the execution, delivery, and performance by such Party of this Agreement does not and will not (i) violate any material provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party.

7. **Termination of Agreement.**

(a) **Termination by any Party.** At any time after the occurrence and during the continuation of any of the following termination events, any Party may deliver a written notice of termination to the other Parties and, if such notice is sent, then this Agreement (other than the provisions set forth in Section 7(g) hereof, which survives termination) and the obligations of the Parties hereunder shall terminate three (3) business days after delivery of such notice unless

otherwise agreed to by the Parties:

(i) the Effective Date has not occurred prior to the maturity date or acceleration of the DIP Note; or

(ii) any of the Chapter 11 Cases are converted to a case under chapter 7 of the Bankruptcy Code or dismissed.

(b) **Termination by PBI or PBIH.** At any time after the occurrence and during the continuation of any of the following termination events, PBI or PBIH may deliver a written notice of termination to the Debtors and, if such notice is sent, then this Agreement (other than the provisions set forth in Section 7(g) hereof, which survives termination) and the obligations between PBI or PBIH (as applicable) and the Debtors hereunder shall terminate three (3) business days after delivery of such notice unless otherwise agreed to by PBI or PBIH (as applicable) and the Debtors:

(iii) the Debtors have not commenced the Chapter 11 Cases by August 9, 2024;

(iv) the Interim DIP Order has not been entered by the Bankruptcy Court by August 13, 2024;

(v) the Confirmation Order has not been entered by the Bankruptcy Court and become final and non-appealable by November 15, 2024;

(vi) the Effective Date has not occurred by November 29, 2024;

(vii) the Final DIP Order or an order approving the Debtors' assumption of the Shared Services Agreement have not been entered by the Bankruptcy Court by the earlier of (a) September 23, 2024, and (b) 30 days after the appointment of a Creditors' Committee (if any);

(viii) a breach by a Debtor of any undertaking, commitment, or covenant set forth in this Agreement, the Shared Services Agreement, or the Settlement and Release Agreement, which breach has not been cured (if curable) either within three (3) business days after the delivery of written notice of such breach from PBI or PBIH in a manner consistent with the applicable cure provisions of the Shared Services Agreement or the Settlement and Release Agreement, as applicable;

(ix) an Event of Default (as defined in the DIP Note) has occurred under any of the DIP Note Documents;

(x) an order is entered by the Bankruptcy Court authorizing post-petition financing that is inconsistent in any respect with this Agreement or the DIP Note Documents;

(xi) an examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver is appointed in any of the Chapter 11 Cases;

(xii) an order is entered by the Bankruptcy Court terminating any of the Debtors' exclusive right to file a plan pursuant to section 1121 of the Bankruptcy Code;

(xiii) an order is entered by the Bankruptcy Court conferring standing to the Creditors' Committee (if any) to pursue Claims and causes of action on behalf of the Debtors or the Estates against PBI, PBIH, or any of their Affiliates;

(xiv) an order is entered by the Bankruptcy Court recharacterizing or subordinating any Claim held by PBI, PBIH, or any of their Affiliates;

(xv) the Debtors file a motion to reject this Agreement, the Settlement and Release Agreement, or the Shared Services Agreement with the Bankruptcy Court;

(xvi) the failure of the Debtors to promptly pay all fees and expenses in accordance with Section 3(c)(viii) of this Agreement; or

(xvii) this Agreement is terminated with respect to any other Party.

(c) **Termination by Oaktree**. At any time after the occurrence and during the continuation of any of the following termination events, Oaktree may deliver a written notice of termination to the Debtors and, if such notice is sent, then this Agreement (other than the provisions set forth in Section 7(g) hereof, which survives termination) and the obligations between Oaktree and the Debtors hereunder shall terminate three (3) business days after delivery of such notice unless otherwise agreed to by Oaktree and the Debtors:

(i) a trustee or receiver is appointed in the Chapter 11 Cases;

(ii) a breach of this Agreement that is material to Oaktree, which breach has not been cured (if curable) within five (5) business days after delivery of written notice of such breach from Oaktree; or

(iii) PBI or PBIH terminates this Agreement with respect to its obligations hereunder.

(d) **Termination by the Debtors**. At any time after the occurrence and during the continuation of any of the following termination events, the Debtors may deliver a written notice of termination to either of the Consenting Parties and, if such notice is sent, then this Agreement (other than the provisions set forth in Section 7(g) hereof, which survive termination) and the obligations of such Consenting Party and the Debtors' obligations to such Consenting Party hereunder shall terminate three (3) business days after delivery of such notice unless otherwise agreed to by such Consenting Party and the Debtors, in such event, the Debtors reserve the right to have this Agreement remain in effect with respect to the other Consenting Party:

(i) a material breach of this Agreement by a Consenting Party which breach has not been cured (if curable) within five (5) business days after the delivery of written notice of such breach from the Debtors.

(e) **Mutual Termination**. This Agreement may be terminated by a written mutual agreement of the Parties.

(f) **Automatic Termination**. This Agreement will automatically terminate upon the occurrence of any of the following:

(i) any of the Chapter 11 Cases are converted to a case under chapter 7 of the Bankruptcy Code;

(ii) any of the Chapter 11 Cases are dismissed; or

(iii) the occurrence of the Effective Date.

(g) **Effect of Termination**. The earliest date on which termination of this Agreement as to a Party is effective in accordance with this Section 7 of this Agreement shall be referred to, with respect to such Party, as a "***Termination Date***." Upon the termination of this Agreement in accordance with the terms hereof, this Agreement shall forthwith become null and void and of no further force or effect and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law; *provided* that each of the following shall survive any such termination: Sections 6—18; *provided*, *further*, in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. 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.

8. **Amendments and Waivers**. Except as otherwise expressly set forth herein, this Agreement may not be waived, modified, amended, or supplemented except with the prior written consent of all Parties.

9. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in the federal or state courts in the Borough of Manhattan in the City of New York ("***NY Courts***"), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each of the Parties agrees not to commence any proceeding relating to this Agreement except in the NY Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any NY Court. Each of the Parties further agrees that notice as provided in Section 15 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement, (i) any claim that it is not personally subject to the jurisdiction

of the NY Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Section 9 shall be brought in the Bankruptcy Court.

(c) Notwithstanding anything to the contrary in this Agreement, including Section 9(b), during the pendency of the Chapter 11 Cases, all legal actions, suits, or proceedings relating to this Agreement, including its exhibits, shall be brought in the Bankruptcy Court.

(d) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10. **Specific Performance/Remedies**. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party. Each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including reasonable attorneys' fees and costs), including an order of the Bankruptcy Court, requiring any Party to comply promptly with any of its obligations hereunder, as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party also agrees that it will not seek, and will waive any requirement for, the securing or posting of a bond in connection with any Party seeking or obtaining such relief.

11. **Headings**. The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

12. **Successors and Assigns; Severability.** This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, executors, administrators, and representatives. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated

as originally contemplated to the greatest extent possible. The agreements, representations and obligations of the Parties herein are, in all respects, ratable and several and neither joint nor joint and several.

13. **No Third-Party Beneficiaries**. This Agreement shall be solely for the benefit of the Parties and no other Person shall be a third-party beneficiary hereof.

14. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph.

15. **Notices**. All notices hereunder shall be deemed given if in writing and delivered by electronic mail, facsimile, courier, or by registered or certified mail (return receipt required) to the following addresses and facsimile numbers:

(1) If to the Debtors, to:
DRF Logistics, LLC
DRF, LLC
7171 Southwest Parkway
Austin, TX 78735
Attention: Eric Kaup

with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153

Attention: Ray Schrock, Esq. (Ray.Schrock@weil.com)
Ronit Berkovich, Esq. (Ronit.Berkovich@weil.com)
Lauren Tauro, Esq. (Lauren.Tauro@weil.com)
Alexander P. Cohen, Esq. (Alexander.Cohen@weil.com)

(2) If to Pitney Bowes, to:

Vinson & Elkins LLP
1114 Avenue of the Americas
New York, New York 10036
Attention: David S. Meyer, Esq. (dmeyer@velaw.com)
George R. Howard, Esq. (ghoward@velaw.com)
Steven Zundell, Esq. (szundell@velaw.com)

(3) If to Oaktree, to the addresses or electronic mail addresses set forth below Oaktree's signature, with a copy (which will not constitute notice) to:

Sullivan & Cromwell LLP

125 Broad Street
New York, New York 10004
Attention: Ari Blaut, Esq. (blauta@sullcrom.com)
Benjamin Beller, Esq. (bellerb@sullcrom.com)

Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by facsimile or electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

16. **No Solicitation; Adequate Information**. This Agreement is not intended, and shall not be deemed or construed to be, a solicitation for votes in favor of the Plan. The votes of holders of Claims against or Interests in the Debtors will not be solicited until such holders who are entitled to vote on the Plan have received the Plan, the Disclosure Statement and related ballots, and other solicitation materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any Person, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

17. **Interpretation; Rules of Construction; Representation by Counsel**. When a reference is made in this Agreement to a section or exhibit, such reference shall be to a section or exhibit, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number also include the plural or singular number, respectively, (ii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (iii) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," and (iv) the word "or" shall not be exclusive and shall be read to mean "and/or." The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

DEBTORS

DRF LOGISTICS, LLC

By: DocuSigned by: 29A1DACE68294B3...

Name: Eric Kaup

Title: Chief Restructuring Officer

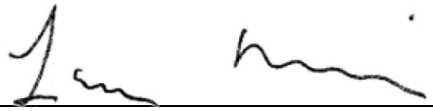
DRF, LLC

By: DocuSigned by: 29A1DACE68294B3...

Name: Eric Kaup

Title: Chief Restructuring Officer

PITNEY BOWES INC.

By: 

Name: Lance Rosenzweig

Title: Interim Chief Executive Officer

PITNEY BOWES INTERNATIONAL HOLDINGS, INC.

By: _____

Name: John Witek

Title: President

OPPS XI PTBW HOLDINGS, L.P., as a holder of Oaktree Secured Claims

By: OAKTREE FUND GP, LLC
Its: GENERAL PARTNER

By: OAKTREE FUND GP I, L.P.
Its: MANAGING MEMBER

By: _____
Name: David Nicoll
Title: Authorized Signatory

By: _____
Name: Nick Murray
Title: Authorized Signatory

OPPS XII PTBW HOLDINGS, L.P., as a holder of Oaktree Secured Claims

By: OAKTREE FUND GP, LLC
Its: GENERAL PARTNER

By: OAKTREE FUND GP I, L.P.
Its: MANAGING MEMBER

By: _____
Name: David Nicoll
Title: Authorized Signatory

By: _____
Name: Nick Murray
Title: Authorized Signatory

Exhibit A

Plan

(Filed Separately)

EXHIBIT B

Settlement and Release Agreement

EXECUTION VERSION

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (as amended, restated, supplemented, or otherwise modified from time to time, this "Agreement") is made and entered into as of August 8, 2024, by and among (i) DRF Logistics, LLC, a Delaware limited liability company ("DRF Logistics"), and DRF, LLC, a Texas limited liability company, as proposed debtors and debtors-in-possession ("DRF" and, together with DRF Logistics, the "Debtors") and (ii) Pitney Bowes Inc., a Delaware corporation ("PBI"), and Pitney Bowes International Holdings, Inc., a Delaware corporation ("PBIH") (collectively, the "PBI Entities"). Each Debtor and each of the PBI Entities may be referred to individually herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, prior to August 8, 2024, PBI and PBIH were, respectively, the indirect and direct corporate parents of the Debtors, and the PBI Entities and certain of their Affiliates and Representatives (each as defined below) from time to time supported the Debtors' businesses, including, among other things, by providing cash management services, sharing corporate services, sharing employee costs, making available and sharing property useful for the Debtors' businesses, funding the Debtors' losses, and advancing funding to the Debtors, including pursuant to (a) that certain Term Loan Agreement, dated as of March 1, 2020 (as amended, restated, supplemented, or otherwise modified from time to time), by and between PBI as lender and DRF as borrower (the "Term Loan Agreement"), (b) that certain Amended and Restated Global Intercompany Note, dated as of July 31, 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the "Intercompany Note"), by and among the signatories party thereto as borrowers and lenders, including the PBI Entities and the Debtors, as supplemented by that certain Letter Agreement, dated as of July 3, 2024 (as amended, restated, supplemented, or otherwise modified from time to time, the "Letter Agreement"), by and between PBIH, as lender, and the Debtors, as borrowers, and (c) allocations and accounting for cash to fund the Debtors' business operations;

WHEREAS, prior to August 8, 2024, the Debtors, in their capacity as guarantors, were jointly and severally liable for, and subject to secured liens and claims in connection with, all amounts due and owing under that certain Credit Agreement, dated as of November 1, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among PBI as borrower, the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A. as administrative agent (in such capacity, the "JPM Agent") (the "JPM Secured Debt Facility");

WHEREAS, prior to August 8, 2024, the Debtors, in their capacity as guarantors, were jointly and severally liable for, and subject to secured liens and claims in connection with, all amounts due and owing under that certain Note Purchase Agreement, dated as of July 31, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among PBI as issuer, Alter Domus (US) LLC as noteholder representative, certain of PBI's subsidiaries as guarantors, and the noteholders from time to time party thereto, including noteholders advised by Oaktree Capital Management, L.P. (the "Oaktree Noteholders") (the "Existing NPA Secured Debt Facility");

WHEREAS, prior to August 8, 2024, the Debtors, in their capacity as guarantors, were jointly and severally liable for, and subject to claims in connection with, all amounts due and owing under that certain (a) Indenture, dated as of March 19, 2021 (as amended, restated, supplemented, or otherwise modified from time to time), by and among PBI as issuer, certain of PBI's subsidiaries as guarantors, and Truist Bank as trustee, for the 6.875% Senior Notes due 2027, and (b) Indenture, dated as of March 19, 2021 (as amended, restated, supplemented, or otherwise modified from time to time), by and among PBI as issuer, certain of PBI's subsidiaries as guarantors, and Truist Bank as trustee, for the 7.250% Senior Notes due 2029 (collectively, the "Unsecured Notes Indentures");

WHEREAS, as a result of a number of factors, including the Debtors' historic inability to generate sufficient cash flow to fully self-sustain their respective business operations, PBI, primarily through PBIH, has funded over $1.1 billion to the Debtors since 2015 to support their business operations and enable the Debtors to pay their vendors and service their customers;

WHEREAS, (a) DRF is liable to PBI under the Term Loan Agreement in the principal amount of $111,000,000, plus accrued interest, and (b) the Debtors are liable to PBIH under the Intercompany Note (as supplemented by the Letter Agreement) in the principal amount of $5,000,000 plus accrued and unpaid interest, fees, expenses, costs, charges, indemnities, and other obligations thereunder;

WHEREAS, there are accounting book entries from and between the Parties arising from the Parties' participation in a company-wide cash management system where customer receipts were swept from DRF Logistics' bank account in the ordinary course of business, amounts were paid on account of DRF's incurrence of costs to operate and service DRF Logistics' customer contracts in connection with the Debtors' global ecommerce business, and such amounts were tracked to insure adequate funding was provided to DRF to satisfy costs incurred in the operation of the Debtors' global ecommerce business, which each year resulted in a net equity contribution from PBIH into the Debtors to sustain their business operations;

WHEREAS, a robust and comprehensive marketing process was undertaken over a period of more than 8 months to sell the Debtors, or substantially all of the Debtors' assets, as a going concern to one or more third parties with the assistance of J.P. Morgan Securities LLC, acting as investment banker;

WHEREAS, such marketing process did not result in any viable bids or any actionable transactions for the entirety of the Debtors' business enterprise and as a result, on June 27, 2024, PBIH, as sole stockholder of DRF Logistics, reconstituted the board of managers of DRF Logistics (the "DRF Logistics Board") and appointed two independent managers;

WHEREAS, upon its reconstitution, the DRF Logistics Board, with the assistance of the Debtors' professional advisors, explored and evaluated potential alternatives for the Debtors, including the orderly winddown of the Debtors' businesses outside of court or pursuant to cases under the Bankruptcy Code (as defined below);

WHEREAS, as part of their evaluation, the Debtors' independent managers and the Debtors' professional advisors also investigated (among other matters) the relationship and

transactions among the Debtors, on one hand, and the PBI Entities and their non-Debtor Affiliates, on the other hand, including potential claims and causes of action the Debtors may have against the PBI Entities (the "Potential Claims") and whether to prosecute, settle, release, discharge, or enter into any other agreement relating to the Potential Claims (collectively, the "Independent Investigation");

WHEREAS, the PBI Entities cooperated with the Debtors' independent managers and professional advisors in connection with the Independent Investigation, including by providing thousands of pages of requested documents and over 18 witness interviews;

WHEREAS, the Parties desire to facilitate a separation of the relationship and transactions among the Debtors, on one hand, and the PBI Entities and their non-Debtor Affiliates, on the other hand, pursuant to the terms of this Agreement;

WHEREAS, on August 8, 2024, the PBI Entities purchased from the Debtors, for a cash purchase price of $8,000,000, certain property and customer contracts that were no longer necessary to the Debtors and which customers the Debtors would no longer be able to service given the imminent winddown of their businesses;

WHEREAS, the Debtors' independent managers, with the input of the Debtors' professional advisors, have determined the orderly winddown of the Debtors' businesses utilizing the tools available under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") is the most viable and value-maximizing alternative for the Debtors and have authorized each Debtor to file on or about August 8, 2024, a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") commencing chapter 11 cases (the "Chapter 11 Cases");

WHEREAS, the PBI Entities and their Affiliates have taken a number of significant and beneficial actions to support and facilitate the orderly winddown of the Debtors' businesses in exchange for the Debtors agreeing to provide the PBI Released Parties with a full and final release pursuant to the terms of this Agreement, including the following: (a)(i) agreeing to significant concessions with the JPM Agent, including a reduction to, and availability of, PBI's revolving credit facility, and (ii) agreeing to enter into an amendment to the JPM Secured Debt Facility to remove all liens and claims from the Debtors' property associated with the JPM Secured Debt Facility; (b) agreeing to enter into a series of transactions with the Oaktree Noteholders (the "Oaktree Transactions") whereby the Oaktree Noteholders will (i) retain a $3,300,000 secured claim in connection with entry into a secured senior takeback note between OPPS XI PTBW Holdings, L.P. and OPPS XII PTBW Holdings, L.P., each a Delaware limited partnership, and the Debtors (the "New Takeback Note"), (ii) consent to the DIP Financing (as defined below), use of cash collateral (as defined in section 363(a) of the Bankruptcy Code), and the subordination of their Claims (as defined below) against the Debtors arising under the New Takeback Note to the DIP Claim (as defined below), and (iii) support the Debtors' Chapter 11 Cases and chapter 11 plan pursuant to the terms and conditions of the RSA (as defined below); (c)(i) effectuating the release of the Debtors as guarantors under the Unsecured Notes Indentures, and (ii) agreeing to deliver to the trustees under the Unsecured Notes Indentures notices of such election to release; (d) agreeing to the foregoing items in clauses (a) through (c) hereof, which

will have the effect of releasing the Debtors from liability, with the PBI Entities retaining 100 percent of the liabilities, associated with the JPM Secured Debt Facility, the NPA Secured Debt Facility, and those certain notes due 2027 and 2029 issued under the Unsecured Notes Indentures, as applicable; and (e) agreeing to (i) provide DIP Financing to the Debtors, (ii) enter into the SSA (as defined below) to provide certain corporate and transition services to the Debtors, and (iii) support the Debtors' Chapter 11 Cases and chapter 11 plan pursuant to the terms and conditions of the RSA, including providing a guaranteed recovery to certain holders of Claims not entitled to priority of payment and not otherwise likely to receive any recovery on account of their Claims under a chapter 11 plan or a chapter 7 liquidation;

WHEREAS, in light of the foregoing actions taken and agreed to by the PBI Entities, the Debtors have been removed from funded obligations totaling approximately $1.713 billion;

WHEREAS, the Parties have engaged in good-faith and arms-length negotiations with each other and have agreed to a settlement of the Potential Claims and to provide for other consideration, releases, and covenants on the terms and conditions set forth herein; and

WHEREAS, the Debtors have determined that the settlement and release reflected in this Agreement is in the best interests of the Debtors' Estates (as defined below) and their respective stakeholders and creditors.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I.
DEFINITIONS, RULES OF CONSTRUCTION

Section 1.1 Definitions. For purposes of this Agreement, the following terms shall have the meanings ascribed to them in this Article I:

"Affiliate(s)" means, with respect to any specified Entity: (a) an "affiliate," as defined in section 101(2) of the Bankruptcy Code, of such specified Entity as if such specified Entity were a debtor in a case under the Bankruptcy Code; or (b) any other Entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified Entity. As used in clause (b) of the prior sentence, "control" includes (without limitation) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the specified Entity (whether through the ownership of equity, by contract or otherwise).

"Agreement" has the meaning set forth in the preamble.

"Approved Plan" has the meaning set forth in the RSA.

"Bankruptcy Code" has the meaning set forth in the recitals.

"Bankruptcy Court" has the meaning set forth in the recitals.

"Chapter 11 Cases" has the meaning set forth in the recitals.

"Claim(s)" has the meaning set forth in section 101(5) of the Bankruptcy Code.

"Debtor Released Claims" has the meaning set forth in Section 4.1 hereof.

"Debtor Releasing Parties" has the meaning set forth in Section 4.1 hereof.

"Debtors" has the meaning set forth in the preamble.

"DIP Claim" means all Claims held by a DIP Lender on account of, arising under, or relating to the DIP Financing, including the loans extended pursuant to the DIP Note and the DIP Documents.

"DIP Documents" means the DIP Note, all other loan and collateral documentation related to the DIP Financing, and any interim or final order of the Bankruptcy Court approving the DIP Financing.

"DIP Financing" means the debtor-in-possession financing proposed to be provided by PBIH to the Debtors pursuant to the DIP Note and other DIP Documents, consisting of commitments in an aggregate principal amount of up to $47 million.

"DIP Lender" means PBIH in its capacity as lender under the DIP Note.

"DIP Note" has the meaning set forth in Section 2.1(e) hereof.

"DRF" has the meaning set forth in the preamble.

"DRF Logistics" has the meaning set forth in the preamble.

"DRF Logistics Board" has the meaning set forth in the recitals.

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

"Estate" means, as to each Debtor, the estate created in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

"Execution Date" means the earliest date on which this Agreement has been signed by all of the Parties.

"Existing NPA Secured Debt Facility" has the meaning set forth in the recitals.

"Governmental Body" means any foreign, federal, state, municipal or other government, or other department, commission, board, bureau, agency, public authority or instrumentality thereof or any other court or arbitrator.

"Independent Investigation" has the meaning set forth in the recitals.

"Intercompany Note" has the meaning set forth in the recitals.

"JPM Agent" has the meaning set forth in the recitals.

"JPM Secured Debt Facility" has the meaning set forth in the recitals.

"Letter Agreement" has the meaning set forth in the recitals.

"New Takeback Note" has the meaning set forth in the recitals.

"Oaktree Noteholders" has the meaning set forth in the recitals.

"Oaktree Transactions" has the meaning set forth in the recitals.

"Party" has the meaning set forth in the preamble.

"PBI" has the meaning set forth in the preamble.

"PBI Entities" has the meaning set forth in the preamble.

"PBI Released Parties" has the meaning set forth in Section 4.1 hereof.

"PBIH" has the meaning set forth in the preamble.

"Person" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in section 101(27) of the Bankruptcy Code), or other Entity.

"Plan" has the meaning set forth in Section 2.1(d) hereof.

"Potential Claims" has the meaning set forth in the recitals.

"Prepetition Unsecured Claims" means all unsecured Claims held by the PBI Entities and their Affiliates against the Debtors, including any Claim arising under or on account of the Term Loan Agreement, the Intercompany Note, and the Letter Agreement.

"Representatives" means, with respect to any Person, all present and former attorneys, accountants, investment bankers, consultants, professional advisors, independent auditors, trustees, fiduciaries, agents, fund advisors, investment managers, investment advisors, sub-advisors, and sub-managers, and other professionals, and each of their respective current and former officers, directors, principals, equity holders (regardless whether such interests are held directly or indirectly), members, partners (including both general and limited partners), managers, employees, agents, and advisory board members of such Person.

"RSA" has the meaning set forth in Section 2.1(d) hereof.

"Settlement Approval Date" means the date on which the Bankruptcy Court enters an order approving this Agreement pursuant to rule 9019 of the Federal Rules of Bankruptcy Procedure (which may be the order confirming an Approved Plan).

"SSA" has the meaning set forth in Section 2.1(f) hereof.

"Term Loan Agreement" has the meaning set forth in the recitals.

"Unsecured Notes Indentures" has the meaning set forth in the recitals.

Section 1.2. The following provisions shall be applied wherever appropriate herein:

(a) "herein," "hereby," "hereunder," "hereof" and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used;

(b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural;

(c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders;

(d) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Party as the principal draftsperson hereof or thereof;

(e) the descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement;

(f) any references herein to a particular Article or Section means an Article or Section of this Agreement unless another agreement is specified;

(g) all references to "$" shall mean United States Dollars; and

(h) whenever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.

ARTICLE II.
PBI ENTITIES' OBLIGATIONS

Section 2.1 Execution Date Obligations. At the request of the Debtors, and in exchange for consideration, releases, and covenants of the Debtors, as set forth more fully in Article III hereof, and upon occurrence of the Execution Date, the PBI Entities hereby agree to the following:

(a) PBI shall enter into the necessary amendments and documents to effectuate the release of the Debtors from any liability, including any liens or claims, in connection with the JPM Secured Debt Facility;

(b) PBI shall enter into the necessary amendments and documents to effectuate the Oaktree Transaction, subject to and in accordance with the terms and conditions set forth in the RSA and the New Takeback Note;

(c) PBI shall deliver to the trustees under the Unsecured Notes Indentures the necessary notices of election to effectuate the release of the Debtors from any liability in connection with the Unsecured Notes Indentures;

(d) PBI and PBIH shall enter into that certain Restructuring Support Agreement, dated August 8, 2024, a copy of which is attached hereto as Exhibit A (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "RSA"), and support the Chapter 11 Cases subject to and in accordance with the terms and conditions set forth in the RSA, including the proposed chapter 11 plan of liquidation attached to the RSA as Exhibit A (the "Plan") or any Approved Plan (as that term is defined in the RSA);

(e) PBIH shall enter into that certain Debtor In Possession Secured Multi-Draw Term Promissory Note, dated as of August 8, 2024, a copy of which is attached hereto as Exhibit B (as amended, restated, supplemented, or otherwise modified from time to time, the "DIP Note"), and, subject to entry of the Bankruptcy Court's orders approving the DIP Financing, provide to the Debtors DIP Financing, subject to and in accordance with the terms and conditions set forth in the DIP Note and the other DIP Documents;

(f) PBI shall enter into that certain Shared Services Agreement, dated as of August 8, 2024, a copy of which is attached hereto as Exhibit C (as amended, restated supplemented, or otherwise modified from time to time, the "SSA"), and continue to provide certain corporate and operational services that PBI and certain of its non-Debtor Affiliates have historically provided to the Debtors in connection with the orderly winddown of the Debtors' respective businesses in the Chapter 11 Cases, subject to and in accordance with the terms and conditions set forth in the SSA and the Bankruptcy Court's order approving the SSA; and

(g) the PBI Entities shall resolve, reconcile, cancel, and/or extinguish, as applicable, any existing account balances between the PBI Entities and the Debtors.

Section 2.2 Settlement Approval Date Obligations. At the request of the Debtors, and in exchange for consideration, releases, and covenants of the Debtors, as set forth more fully in Article III hereof, and upon occurrence of the Settlement Approval Date, the PBI Entities hereby agree to the following:

(a) PBIH will consent to the treatment of its DIP Claim as set forth in the Plan or in any Approved Plan; and

(b) the PBI Entities will consent to the treatment of their respective Prepetition Unsecured Claims as set forth in the Plan or in any Approved Plan.

ARTICLE III.
DEBTORS' OBLIGATIONS

Section 3.1 Execution Date Obligations. In exchange for the PBI Entities' concessions and other consideration set forth in Article II hereof, and upon occurrence of the Execution Date, the Debtors hereby agree to the following:

(a) the Debtors shall enter into the necessary amendments and documents to effectuate their release from any liability, including any liens or claims, in connection with the JPM Secured Debt Facility;

(b) the Debtors shall enter into the necessary amendments and documents to effectuate the Oaktree Transaction, including, among others, the New Takeback Note, subject to and in accordance with the terms and conditions set forth in the RSA and the New Takeback Note;

(c) the Debtors shall enter into the RSA and conduct their Chapter 11 Cases in accordance with and subject to the terms and conditions set forth in the RSA;

(d) the Debtors shall enter into the DIP Note and perform their obligations thereunder, subject to and in accordance with the terms and conditions set forth in the DIP Note and any other DIP Documents;

(e) the Debtors shall enter into the SSA to facilitate the orderly winddown of their businesses and to liquidate certain property and contracts on behalf of PBI in exchange for the consideration set forth in the SSA, subject to and in accordance with the terms and conditions set forth in the SSA and the Bankruptcy Court's order approving the SSA; and

(f) the Debtors shall resolve, reconcile, cancel, and/or extinguish, as applicable, any existing account balances between the Debtors and the PBI Entities, as applicable.

Section 3.2 Settlement Approval Date Obligations. In exchange for the PBI Entities' concessions and other consideration set forth in Article II hereof, and upon the occurrence of the Settlement Approval Date, the Debtors hereby agree to and shall grant to the PBI Released Parties the releases set forth in Article IV hereof (without further action by any Party or the Bankruptcy Court) and, to the extent the Plan is confirmed, the releases set forth in Section 11.6(a) of the Plan or the corresponding section(s) of any Approved Plan.

ARTICLE IV.
RELEASE

Section 4.1 Released Claims. Except as expressly set forth herein, effective on the Settlement Approval Date, and without further action by any Party, Person, or Entity, for good and valuable consideration provided by each of the PBI Entities, including all of the concessions and consideration set forth in Article II hereof, the adequacy of which is hereby confirmed, the Debtors, the Estates, and any of their respective successors, assigns, winddown estates, liquidating agents, Estate representative(s) appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, and/or any other Persons claiming by, under or through them (collectively, the "Debtor Releasing Parties") shall be deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge the PBI Entities, their Affiliates, and each of their respective successors, assigns, and Representatives (excluding the Debtors) (collectively, the "PBI Released Parties") from any and all Claims or causes of action (whether direct, indirect, or derivative) that any of the Debtor Releasing Parties have against them, including any and all Claims, counterclaims, cross-claims, causes of action, disputes, suits, costs, debts, liabilities, obligations, rights, remedies, defenses, dues, setoffs, recoupments, sums of money, accounts, reckonings, bonds, bills, covenants, contracts,

controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, currently existing or arising in the future, based in whole or in any part on acts, omissions, transactions, or transfers occurring on or before the Settlement Approval Date, in law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, including, in each case, without limitation, any and all Claims or causes of action for contractual indemnification, contribution, equitable indemnification, reimbursement, subrogation, breach of contract and other similar rights, any and all Claims or causes of action to avoid, invalidate, or recover any transfer of any kind made by any Debtor, or any obligation of any Debtor, including under Chapter 5 of the Bankruptcy Code or other applicable non-bankruptcy law, including any state or foreign law governing fraudulent or otherwise avoidable obligations, transfers, or conveyances, any and all Claims or causes of action under or based on a theory of veil piercing, alter-ego, vicarious liability, predecessor liability, successor liability, mere continuation, domination and control, mere instrumentality, inadequate capitalization, single business enterprise or common enterprise, equitable subordination or recharacterization, and any and all Claims or causes of action which any of the Debtor Releasing Parties have, had, may have, or may claim to have against any of the PBI Released Parties (the "Debtor Released Claims"). The Debtor Releasing Parties hereby agree and covenant not to assert or prosecute, or assist or otherwise aid any other Person or Entity in the assertion or prosecution of, any Debtor Released Claims against any or all of the PBI Released Parties.

Section 4.2 No Reliance And No Duty To Disclose. Each of the Parties hereto represents, agrees, and acknowledges that (a) except as expressly provided in this Agreement, no other Party hereto has warranted or otherwise made any representations to it concerning any Debtor Released Claim (including any representation concerning the existence, nonexistence, validity or invalidity of any Debtor Released Claim), (b) except as expressly provided in this Agreement, it has not relied on any representations or warranties provided by any other Party, in providing the releases and covenants not to sue in this Article IV, (c) the validity and effectiveness of the foregoing releases and covenants not to sue in this Article IV do not depend in any way on any representations or warranties of any other Party which are not contained in this Agreement or the accuracy, completeness or validity thereof, (d) no Party hereto has any duty to disclose or provide any facts or documents (whether material or immaterial, known or unknown, suspected or unsuspected) to it or any other Party, including any facts or documents which, if known by any Party, might have caused such Party not to execute and deliver this Agreement, and (d) each such release and covenant not to sue shall remain in full force and effect even if any facts or documents (whether material or immaterial, known or unknown, suspected or unsuspected, foreseen or unforeseen) were not disclosed or provided (whether intentionally, unintentionally or otherwise) by any Party to any other Party, which facts or documents, if known by such Party, might have caused such Party not to execute and deliver this Agreement. Nothing contained herein is intended to impair or otherwise derogate from any of the representations, warranties or covenants expressly set forth in this Agreement.

Section 4.3 No Admission. Nothing in this Agreement shall be construed as an admission by any of the PBI Entities of the existence of any Debtor Released Claim or of any

liability with respect to any or all of such Debtor Released Claims or any other past or future act, omission, fact, matter, transaction or occurrence.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

To induce the other Parties hereto to enter into this Agreement, each Party hereto, severally and not jointly, represents and warrants (with respect to itself only) to the other Parties hereto as follows:

Section 5.1 Existence. Such Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or formation.

Section 5.2 Powers; Authorization; Enforceable Obligations. Subject to Bankruptcy Court approval, such Party has the corporate, partnership, limited liability company or trust power and authority to execute, deliver and perform this Agreement and has taken all necessary corporate, partnership, trust or other action to authorize the execution, delivery and performance of this Agreement. This Agreement, constitutes the legal, valid and binding obligations of it, enforceable against it in accordance with the respective terms of such agreements and documents, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforceability of creditors' rights generally.

Section 5.3 No Conflict. The execution, delivery and performance of this Agreement will not result in (a) a violation of or a conflict with any provision of the certificate or articles of incorporation, certificate of formation, by-laws, partnership agreement, limited liability company operating agreement, trust agreement, as applicable, or any other organizational or governing document of it, (b) to the best of its knowledge, a breach of, or a default under, any term or provision of any material contract, agreement, indebtedness, lease, encumbrance, commitment, license, franchise, permit, authorization or concession to which it is a party or by which it or any of its property is bound, or (c) a material violation by it of any law, rule or regulation or order, judgment, decree or other determination by any court or any other Governmental Body, in each case applicable to it or any of its property or to which it or any of its property is subject.

Section 5.4 Consents. No consent, approval or authorization of or declaration, filing or registration with, any Governmental Body or any other Person is required to be made or obtained by it in connection with the execution, delivery and performance of this Agreement, except for any such consents, approvals, authorizations, declarations, filings or registration which has been obtained, provided or otherwise satisfied prior to the Execution Date.

Section 5.5 No Assignment. Each Debtor (a) is the owner of the Debtor Released Claims to be compromised and released by it under this Agreement and (b) has not assigned, hypothecated or otherwise transferred (collaterally or otherwise) to any other Person any interest in any Debtor Released Claims to be compromised and released hereunder and to which its covenant not to sue set forth herein applies.

Section 5.6 Arm's-Length. This Agreement (a) is supported by valid and lawful consideration sufficient to make all aspects of this Agreement legally binding and enforceable on and after the Execution Date and (b) has been entered into in good faith, as a result of arm's-

length negotiations, and represents a fair, reasonable, proportionate, and good faith compromise and settlement.

ARTICLE VI.
MISCELLANEOUS

Section 6.1 Effectiveness. This Agreement and the Parties' respective obligations hereunder shall become effective and binding on all Parties on the Execution Date in accordance with the terms and conditions set forth herein.

Section 6.2 No Admissions; No Waivers of Privilege. Nothing in this Agreement, or in any negotiations, discussions, correspondence, or other materials of any kind relating to this Agreement or relating to the negotiation of this Agreement, shall be construed as an admission by any Party with respect to any matter or any factual or legal issue of any kind, including the existence of any Debtor Released Claim or of any liability with respect to any or all of such Debtor Released Claims or any other past or future act, omission, fact matter, transaction, or occurrence. To the extent the terms of this Agreement are not approved pursuant to Bankruptcy Court order, all Parties' respective rights, claims, causes of action, and defenses shall be fully reserved and preserved. All communications (whether oral or in writing) between and/or among the Parties, their counsel, and/or their respective representatives relating to, concerning, or in connection with this Agreement, or the matters covered hereby and thereby, shall be governed and protected in accordance with the Federal Rule of Evidence 408 and state law equivalents to the fullest extent permitted by law. Nothing in this Agreement waives or shall be deemed to waive any Party's work-product protection or right to claim the protections of any applicable privilege, including attorney-client privilege, common-interest privilege, or mediation privilege.

Section 6.3 Amendments; Waivers. No term or provision of this Agreement may be amended, modified or waived except in a writing signed by all of the Parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall any waiver be deemed a continuing waiver. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such compliance.

Section 6.4 Reservation of Rights. Nothing in this Agreement is meant to prejudice any of the Parties' claims, defenses, or rights against any Entity that is not a PBI Released Party under this Agreement, and the Parties expressly reserve any and all claims, defenses, and rights, at law and equity, that they may have against any Entity that is not a PBI Released Party without prejudice whatsoever.

Section 6.5 Successors And Assigns; Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties hereto; all PBI Released Parties and their respective successors and permitted assigns; any chapter 11 or chapter 7 trustee of any or all of the Debtors; any successor trustee; and the Estates of any or all of the Debtors and any of their respective successors, winddown estates, liquidating agents, Estate representative(s) appointed or

selected pursuant to section 1123(b)(3) of the Bankruptcy Code, and/or any other Persons claiming by, under or through them. Without in any manner limiting the scope, extent, or effect of the foregoing, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto, without the prior written consent of the other Parties hereto, and then only to a Person who has agreed in writing to be bound by the provisions of this Agreement in its entirety without revision. Any PBI Released Party who is not named as a Party hereto shall have the rights of an intended third-party beneficiary with respect to the provisions of this Agreement. Except as set forth in this Section 6.5, no other Person not a Party hereto shall be deemed a third-party beneficiary of any provision of this Agreement or shall otherwise be entitled to enforce any provision hereof.

Section 6.6 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. The Parties agree that this Agreement will be considered signed by a Party when the signature of such Party is delivered to the other Parties by electronic mail transmission in portable document format (pdf). Such electronic mail signature shall be treated in all respects as having the same effect as an original signature.

Section 6.7 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purposes.

Section 6.8 Notices. All notices, requests, and other communications hereunder must be in writing and shall be deemed effective upon actual receipt if delivered personally; upon delivery if delivered via e-mail; on the date receipt is acknowledged or refused if mailed by certified mail, postage prepaid, return receipt requested; on the next business day if by overnight delivery by a nationally recognized, reputable, overnight courier; and in any case shall be addressed to the parties at the following addresses or facsimile numbers:

(a) if to the Debtors, to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Ray Schrock; Ronit Berkovich
E-mail: ray.schrock@weil.com; ronit.berkovich@weil.com;
lauren.tauro@weil.com; alex.cohen@weil.com

(b) if to the PBI Entities, to:

Vinson & Elkins LLP
1114 Avenue of the Americas, 32nd Floor
New York, New York 10036
Attn: David Meyer; George Howard; Steven Zundell
Email: dmeyer@velaw.com; ghoward@velaw.com; szundell@velaw.com

Section 6.9 Entire Agreement. This Agreement, including all the exhibits hereto, contains the entire understanding of the Parties with respect to the matters set forth herein and supersede all prior agreements, covenants, arrangements, communications, representations or warranties made with respect to such matters, whether oral or written, by the Parties hereto or by any officer, employee or representative of any Party.

Section 6.10 Parties' Use Of Legal Counsel And Construction Of Agreement. Each of the Parties represents to each other Party hereto that it has discussed this Agreement with its counsel. This Agreement has been prepared through the joint efforts of all of the Parties. Neither the provisions of this Agreement nor any alleged ambiguity shall be interpreted or resolved against any Party on the ground that such Party's counsel drafted this Agreement, or based on any other rule of strict construction. Each of the Parties hereto represents and declares that such Party has carefully read this Agreement, and that such Party knows the contents hereof and signs the same freely and voluntarily. The Parties hereby acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Agreement and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect.

Section 6.11 Severability. The terms and provisions of this Agreement, the RSA, the SSA, and the DIP Note are an integrated, essential and non-severable part of this Agreement. If any term or provision of this Agreement, the RSA, the SSA, or the DIP Note shall be held to be invalid, unenforceable, void or voidable, or violative of applicable law, the remaining portions of this Agreement, the RSA, the SSA, and the DIP Note, as applicable, shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to the Parties.

Section 6.12 Specific Performance. Each of the Parties hereto acknowledges and agrees that the other Parties hereto and all PBI Released Parties hereunder would be irreparably damaged in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, and that there is no adequate remedy at law with respect to any such breach. Accordingly, each of the Parties and their respective successors and permitted assigns agrees that the other Parties, all PBI Released Parties hereunder or their respective successors and permitted assigns shall, in addition to any other remedy to which they may be entitled, at law or in equity, be entitled to injunctive or other relief, including an order of the Bankruptcy Court or other court of competent jurisdiction, to prevent breaches or alleged or threatened breaches of the provisions of this Agreement and to specifically enforce this Agreement and the terms and provisions hereof.

Section 6.13 Termination. The PBI Entities may terminate this Agreement upon the Debtors' failure to comply with any of their respective obligations hereunder, including, for the avoidance of doubt, granting the releases of the PBI Released Parties as set forth herein and obtaining approval of this Agreement by the Bankruptcy Court by November 15, 2024. Upon such termination, all of the PBI Entities' obligations hereunder shall be void ab initio, and the PBI Entities shall be entitled to seek any and all damages against the Debtors to which they may be entitled at law or in equity.

Section 6.14 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties hereto irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, to the extent possible, shall be brought in the Bankruptcy Court and, by execution and delivery of this Agreement, each of the Parties hereto irrevocably accepts and submits itself to the exclusive jurisdiction of the Bankruptcy Court with respect to any such action, suit or proceeding, agrees that it shall bring any action, suit or proceeding relating to this Agreement in the Bankruptcy Court, and consents to the entry of final orders and judgments in any such action, suit, or proceeding by the Bankruptcy Court.

Section 6.15 WAIVER OF RIGHT TO JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

DRF LOGISTICS, LLC

By: DocuSigned by: 29A1DACE68294B3...

Name: Eric Kaup

Title: Chief Restructuring Officer

DRF, LLC

By: DocuSigned by: 29A1DACE68294B3...

Name: Eric Kaup

Title: Chief Restructuring Officer

PITNEY BOWES INC.

By:

Name: Lance Rosenzweig
Title: Interim Chief Executive Officer

PITNEY BOWES INTERNATIONAL HOLDINGS, INC.

By: _____

Name: John Witek
Title: President

PITNEY BOWES INC.

By:_____
Name: Lance Rosenzweig
Title: Interim Chief Executive Officer

PITNEY BOWES INTERNATIONAL HOLDINGS, INC.

By:_____
Name: John Witek
Title: President

EXECUTION VERSION

EXHIBIT A

Restructuring Support Agreement

(Filed Separately)

EXECUTION VERSION

EXHIBIT B

DIP Note

(Filed Separately)

EXECUTION VERSION

EXHIBIT C

Shared Services Agreement

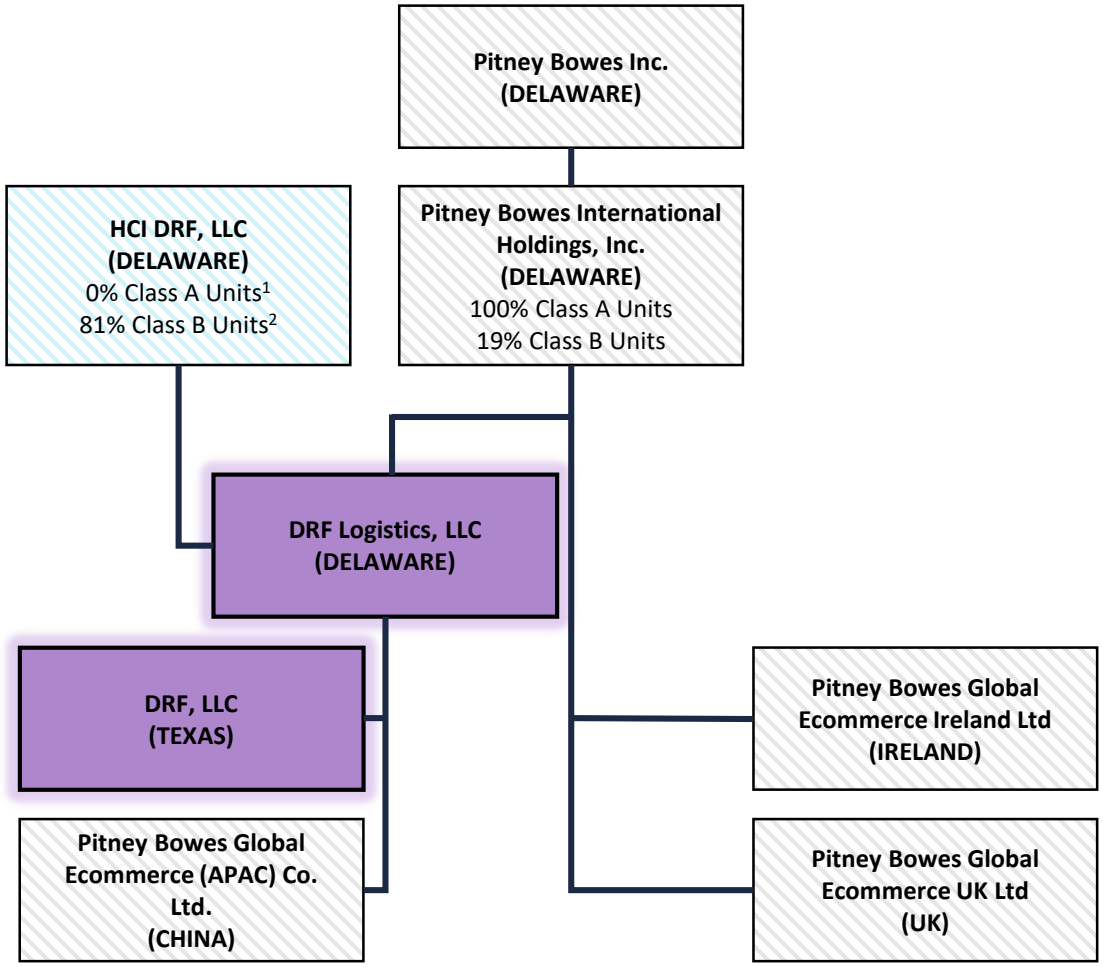
(Filed Separately)

EXHIBIT C

Organizational Chart

LEGEND

Hilco (Non-Debtor) | Non-Debtor Pitney Bowes Entity | Debtor



[1] Class A Units have economic rights but no voting rights.
[2] Class B Units have voting rights but no economic rights.