

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

In re:

THE LYCRA COMPANY LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 26-90399 (CML)
)
) (Joint Administration Requested)
)

**DECLARATION OF DEAN WILLIAMS, CHIEF FINANCIAL OFFICER
OF THE LYCRA COMPANY LLC, IN SUPPORT OF FIRST DAY MOTIONS**

I, Dean Williams, Chief Financial Officer (“CFO”) of The LYCRA Company LLC, a limited liability company incorporated under the laws of Delaware (“TLC”, and together with its debtor affiliates, collectively, the “Debtors,” and with their non-debtor subsidiaries, “The LYCRA Company” or the “Company”), hereby declare under penalty of perjury:

Introduction

1. The LYCRA Company is the leading global innovator and producer of fiber and technology solutions for the apparel and personal care industries, operating through a sophisticated portfolio of consumer brands, including LYCRA®, LYCRA HyFit®, COOLMAX®, and THERMOLITE®, which are integral to virtually every apparel category—from activewear to everyday denim and medical compression garments.² The Company has a globally integrated supply chain with a presence in fifteen countries across four continents and sales to customers in dozens of countries around the world, achieving revenue of approximately \$724 million for fiscal year 2025.

¹ A complete list of each of the Debtors in these Prepackaged Cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/lycra>. The location of The LYCRA Company LLC’s principal place of business and the Debtors’ service address in these Prepackaged Cases is 2711 Centerville Road, Suite 300 Wilmington, Delaware 19808.

² The Company is not itself an apparel manufacturer. Rather, The LYCRA Company innovates fiber technology solutions and produces fibers that it sells to mills, which incorporate the fibers into fabrics. Those fabrics are then supplied to garment manufacturers, which produce finished garments for apparel brands.

2. Despite The LYCRA Company's leading market position and diversified brand portfolio, the Company has faced increasing financial pressure due to industry headwinds and the Company's highly leveraged capital structure. The Debtors file these prepackaged chapter 11 cases (the "Prepackaged Cases") to implement a comprehensive restructuring transaction with the nearly unanimous support of holders of the Company's Prepetition Debt (as defined below), pursuant to that certain Short-Form Lock-Up Deed, a copy of which is annexed hereto as Exhibit C (referred to herein as the "RSA").³ The transactions contemplated by the RSA (the "Restructuring Transactions"), including the issuance of the DIP Notes Facility and the Exit Notes Facility (each as defined herein), will eliminate approximately \$1.2 billion of current funded debt obligations, while providing additional capital of greater than \$75 million to fund the Company's operations both during and following these Prepackaged Cases, while unimpairing employees, suppliers, and other trade creditors. As a result, the Company will be in a significantly more robust and resilient position from both a financial and operational perspective going forward.

3. In light of the high levels of support for the Restructuring Transactions contemplated under the RSA (and in order to limit the cost and disruption of the chapter 11 process), the Debtors intend to proceed through these cases expeditiously. The RSA and the DIP Notes Facility include customary milestones to implement the Restructuring Transactions. The Debtors launched solicitation prior to the Petition Date on March 16, 2026, and the Debtors are seeking entry of a scheduling order establishing a hearing to approve the adequacy of the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of The LYCRA Company LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") and the prepetition solicitation process and to confirm the *Joint*

³ The copy of the RSA annexed hereto is in a redacted form. Contemporaneously herewith, the Debtors have filed a motion seeking to file the unredacted RSA with the Court under seal.

Prepackaged Plan of Reorganization of The LYCRA Company LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (the “Prepackaged Plan”) on or about April 24, 2026, and no later than sixty days after the Petition Date with emergence to follow no later than seventy-five days from the Petition Date.

4. As outlined above, the Debtors enter these Prepackaged Cases with the strong support of their largest and most significant economic stakeholders to implement a restructuring that will see the Company continue to build upon its heritage of innovating and manufacturing high-quality, market-leading apparel ingredients. Moreover, by moving swiftly through these cases, it is the intention of the Debtors to maximize the value of the business, and position the Company for go-forward success, while minimizing any disruption for the Company’s critical business partners, customers, and suppliers.

Background

5. I am the Debtors’ Chief Financial Officer, with more than thirty years of finance experience across the apparel, textile, and industrial fiber sectors, primarily within the Debtors’ current business segment. I assumed the role of CFO in 2019 following the sale of the Company by Koch Industries, Inc. (“Koch”) to Ruyi Textile and Fashion International Group Limited (“Ruyi”). Prior to my appointment as the Debtors’ CFO, I held several finance and accounting leadership positions under previous ownership structures, including serving as finance director for the Americas at the Company’s U.S. headquarters, and as European finance director in the Company’s Geneva, Switzerland and United Kingdom regional offices. I hold a bachelor’s degree in science from the University of South Wales.

6. In my capacity as CFO, I am responsible for the oversight of all financial operations of the Company, including cash flow management, financial planning, and related fiduciary functions. I maintain a comprehensive understanding of the Company’s business operations, financial condition, policies and procedures, and organizational records.

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

8. On March 17, 2026 (the “Petition Date”), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), with the United States Bankruptcy Court for the Southern District of Texas (the “Court”). To minimize the adverse effects on their business, the Debtors have filed motions and pleadings seeking various types of “first day” relief customarily sought in prepackaged chapter 11 cases (collectively, the “First Day Motions”). I submit this Declaration to assist the Court and parties in interest in understanding the circumstances leading up to the commencement of these Prepackaged Cases and in support of the Debtors’ chapter 11 petitions and First Day Motions.

9. To familiarize the Court with the Company, its business, and the circumstances leading up to the Prepackaged Cases, I have organized this Declaration into four parts:

- **Part I** provides background information on the Company’s corporate history and operations;
- **Part II** provides an overview of the Company’s prepetition corporate and capital structure;
- **Part III** describes the circumstances leading up to the filing of the Prepackaged Cases, the negotiation and terms of the RSA and Prepackaged Plan, and an overview of the anticipated path forward; and
- **Part IV** provides support for the relief requested in the First Day Motions.

I. The LYCRA Company's History and Operations

A. Corporate History

10. The LYCRA Company is one of the world's leading spandex producers, commanding unparalleled brand recognition with end customers. Spandex is a specialty fiber with exceptional stretch and recovery properties used to produce elastomeric fabrics, which provide garments with superior comfort and fit. Although spandex was initially used in women's intimate apparel and hosiery, it is now a universal component providing comfort and fit in men's and women's denim, activewear, underwear, and hygiene products such as baby diapers and adult incontinence products.



11. ***Founding and Expansion.*** The LYCRA Company traces its origins to 1958, when a team of pioneering chemical scientists at DuPont, led by Dr. Joseph Shivers, invented LYCRA® fiber—the original spandex (elastane) yarn. This groundbreaking innovation fundamentally transformed the apparel industry, which had long been dominated by structured, restrictive designs. Before Dr. Shivers' invention, garments requiring stretch and support relied heavily on natural rubber or rubberized materials, which were restrictive and deteriorated



quickly. Initially adopted in foundation garments and swimwear, LYCRA® fiber quickly expanded into hosiery, activewear, and eventually into nearly every category of apparel. The fiber's remarkable versatility meant it could be incorporated into fabrics in small percentages—often just 2%–5%—while still delivering dramatic improvements in fit, comfort, and shape retention.

12. Beginning in the 1980s through the early 2000s, DuPont continued to invest heavily in research and development, introducing new fiber technologies and expanding its brand portfolio beyond LYCRA® spandex. During this period, DuPont developed and acquired several complementary fiber brands that would become integral to the business, including COOLMAX® brand moisture-wicking fibers for active and performance wear, THERMOLITE® brand lightweight warming fibers and insulations, SUPPLEX® and



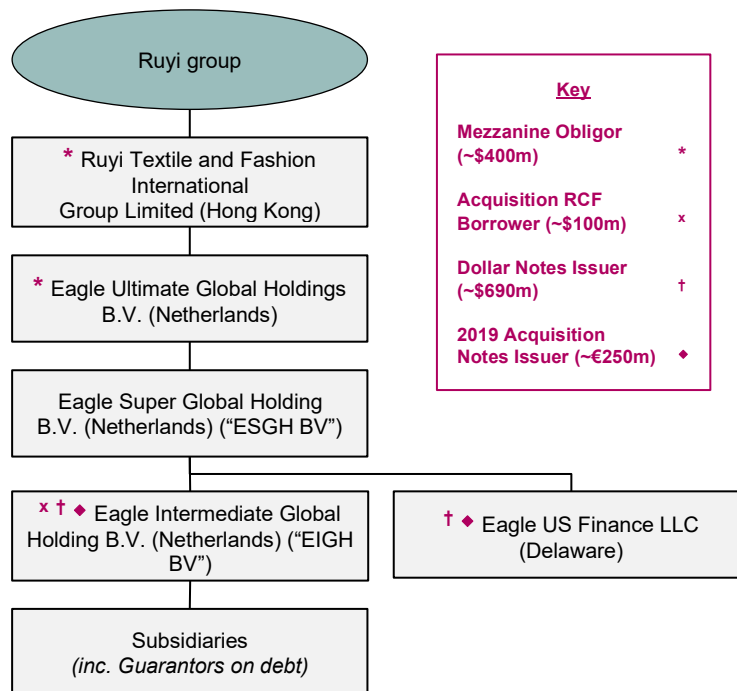
TACTEL® brand nylon fibers for apparel applications, and ELASSPAN® elastomeric offerings. These brands allowed the Company to serve a broader range of customer needs across multiple segments of the apparel and textile industries.

13. In 2004, Koch acquired DuPont's textiles and interiors business for approximately \$4.4 billion. This acquisition included the LYCRA® spandex business, along with other textile fiber operations. Following the acquisition, Koch consolidated these textile businesses under a new entity called INVISTA, which became one of the world's largest integrated fiber, resin, and intermediates companies. Throughout this time, the Company continued to make major investments to increase its manufacturing capacity, expand its product line, and grow the LYCRA® brand globally. The Company anticipated the shift of fabric production to Asia and strategically built capabilities in China and throughout the region. By the mid-2010s, The LYCRA Company had evolved into a truly global enterprise with manufacturing operations across multiple continents, sales in more than 80 countries, and a diversified portfolio of leading fiber brands. The business has maintained strong brand recognition, with the LYCRA® brand remaining one of the most recognized ingredient brands in the apparel industry.

14. **2019 Sale to Ruyi.** In January 2019, The LYCRA Company was acquired by Ruyi from Koch (the “Ruyi Acquisition”) where it operated as an independent subsidiary business within the Ruyi conglomerate. In connection with the Ruyi Acquisition: (i) Eagle Intermediate Global Holding B.V. (“EIGH BV”), as borrower, entered into a \$100 million revolving credit facility dated May 4, 2018 with J.P. Morgan Chase Bank N.A. and Barclays Bank Plc, as original lenders (the “Acquisition RCF”); (ii) EIGH BV and Eagle US Finance LLC (together, the “Co-Issuers”) issued €250 million of 5.375% senior secured notes due May 2023 (the “2019 Acquisition Notes”); (iii) the Co-Issuers issued \$690 million of 7.500% senior secured notes due May 1, 2025 (the “Dollar Notes”);⁴ and (iv) Ruyi, as borrower (the “Mezzanine Borrower”), entered into a \$400 million mezzanine financing (the “Mezzanine Financing”) dated September 21, 2018 with certain affiliates of Lindeman Asia Investment Co. Ltd, Lindeman Partners Asset Management Co. Ltd, Tor Investment Management (Hong Kong) Limited and China Everbright Limited, as lenders (the “Mezzanine Lenders”). The Mezzanine Financing was secured by, among other things, a Dutch law share pledge by the Mezzanine Borrower’s direct subsidiary, Eagle Ultimate Global Holdings B.V., of its equity interests in Eagle Super Global Holding B.V. (“ESGH BV”).

⁴ See Paragraphs 37–38 for a more detailed description of the Dollar Notes.

15. The following is the post-Ruyi Acquisition holding structure:



16. ***Negotiations and Alleged China Asset Transfers.*** In November 2019, nine months following the closing of the Ruyi Acquisition, the Mezzanine Borrower defaulted on the Mezzanine Financing. Throughout 2020 and 2021, Ruyi and the Mezzanine Lenders attempted to reach a consensual solution to the defaults; however, in December 2021, the Mezzanine Lenders learned that Ruyi had allegedly transferred (or would imminently transfer) certain of the Company’s valuable Chinese assets, including onshore cash, plants, equipment, raw materials, and intellectual property rights (the “Alleged China Asset Transfers”) out from the LYCRA group and therefore beyond the recourse of the Mezzanine Lenders, the holders of the Dollar Notes (the “Dollar Noteholders”), the holders of the 2019 Acquisition Notes (the “2019 Acquisition Noteholders”), and the lenders under the Acquisition RCF. As described in Paragraphs 55–57 below, litigation in respect of the Alleged China Asset Transfers remains ongoing.

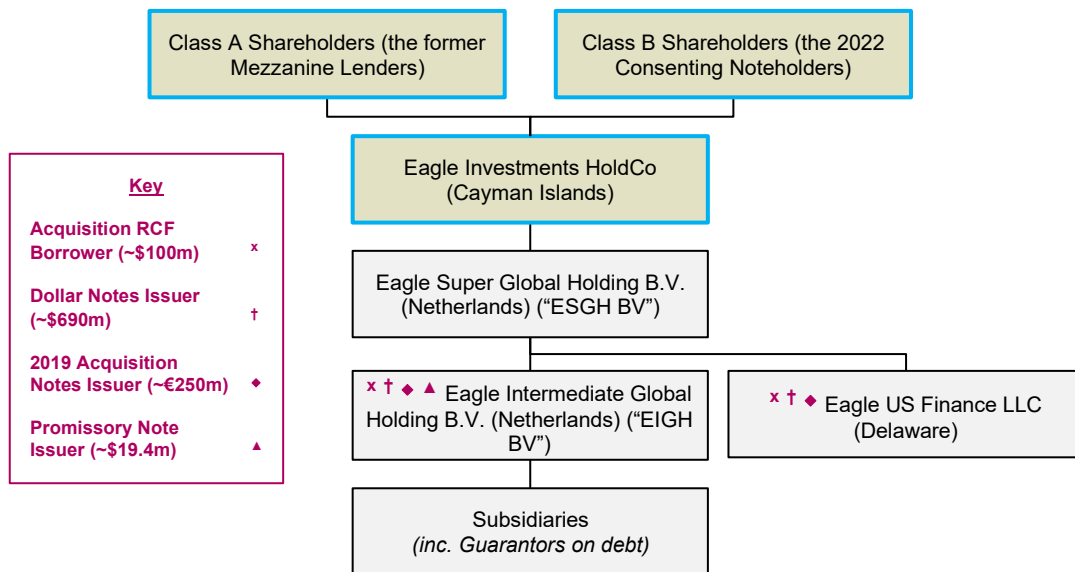
17. ***Mezzanine Lender Enforcement.*** As a result of the ongoing defaults under the Mezzanine Financing and the Alleged China Asset Transfers, the Mezzanine Lenders took

ownership of the Company through a share pledge enforcement over the equity of ESGH BV, which was approved by the Netherlands Commercial Court pursuant to the judgment entered on June 23, 2022 in Case Number NCC 22/011 (C/13/718393) (the “Dutch Share Pledge Enforcement”). Post-enforcement, the Mezzanine Lenders held the ESGH BV equity through Eagle Investments Holdco, in which the Mezzanine Lenders held 100% of the Class A shares (in such capacity, the “Post-Enforcement Shareholders”).⁵ In connection with the Dutch Share Pledge Enforcement, a group of noteholders holding more than 50.01% of the Dollar Notes and 2019 Acquisition Notes in aggregate (the “2022 Consenting Noteholders”) agreed to waive a change of control put option under each series of notes in exchange for the issuance to the 2022 Consenting Noteholders of: (i) \$14,584,000 of additional Dollar Notes by the Co-Issuers; (ii) a \$19,446,000 unsecured promissory note due May 1, 2025 by the Co-Issuers (the “Promissory Note,” and the payees thereof in such capacity, the “Promissory Note Payees”);⁶ and (iii) certain non-voting Class B shares in Eagle Investments Holdco (the holders of such Class B shares in such capacity, the “Class B Shareholders”).

⁵ ESGH BV and Eagle Investments Holdco are not Debtors in these Prepackaged Cases.

⁶ See Paragraphs 40–41 for a more detailed description of the Promissory Note.

18. Following the Dutch Share Pledge Enforcement, the ownership structure was:



19. **2023 Refinancing Transactions.** Following the Dutch Share Pledge Enforcement, the Company continued to face financial difficulties due to a confluence of headwinds described below. In Q4 2022, ahead of the maturities of the Acquisition RCF and the 2019 Acquisition Notes, the Company approached the 2022 Consenting Noteholders to negotiate a maturity extension of the 2019 Acquisition Notes or an alternative solution to the Company's financial difficulties. The 2022 Consenting Noteholders were not supportive of the extension on the terms proposed, and negotiations stalled. Thereafter, the Company commenced negotiations with a group of 2019 Acquisition Noteholders (the "Consenting 2019 Acquisition Noteholders") on the terms of a potential refinancing, culminating in a transaction pursuant to which the Consenting 2019 Acquisition Noteholders agreed to refinance the Acquisition RCF and provide the Company with incremental liquidity through the issuance by EIGH BV of a super senior term loan in an original principal amount of \$109 million (the "ssTL").⁷

⁷ See Paragraphs 32–33 for a more detailed description of the ssTL.

20. Following the issuance of the ssTL, the Company refinanced the 2019 Acquisition Notes in May 2023 by implementing an exchange and financing transaction (the “2023 Refinancing”) with certain 2019 Acquisition Noteholders (“Exchanging Noteholders”), certain of the Post-Enforcement Shareholders, and certain third-party investors.⁸ In connection with the 2023 Refinancing, Eagle UK Finance Limited (“Eagle UK Finance”) issued €300,161,202 in aggregate principal amount of 16.000% senior secured notes due April 1, 2025 (the “Euro Notes”)⁹ to Linx Capital Limited (“Linx Capital SPV”), a non-Debtor Jersey entity formed as a special purpose vehicle in a securitization-style structure that is not an affiliate of the Company. In turn, Linx Capital SPV issued: (x) 15.200% first lien senior secured notes initially due April 1, 2025 (the “1L Linx Notes”) to the Exchanging Noteholders and certain participating Post-Enforcement Shareholders and third-party investors (collectively, the “1L Linx Noteholders”); and (y) 20.000% second lien senior secured notes initially due April 1, 2025 (the “2L Linx Notes,” and together with the 1L Linx Notes, the “Linx Notes”) to certain other participating Post-Enforcement Shareholders and third-party investors (collectively, the “2L Linx Noteholders,” and together with the 1L Linx Noteholders, the “Linx Noteholders”). The Linx Notes were issued to the Linx Noteholders so that Linx Capital SPV could subscribe for the Euro Notes issued by Eagle UK Finance (and, in turn, upstream funds to the Co-Issuers in order to refinance the 2019 Acquisition Notes as part of the overall 2023 Refinancing).

21. As described in more detail in Paragraph 62 below, following the failure of a proposed sale of the Company to a third-party buyer, the Company underwent a subsequent change of control in September 2025 in furtherance of the Backstop Restructuring (as defined

⁸ The 2019 Acquisition Notes held by Exchanging Noteholders were exchanged for 1L Linx Notes pursuant to this 2023 Refinancing. The 2019 Acquisition Notes not held by Exchanging Noteholders (and thus not exchanged for 1L Linx Notes) were redeemed in cash at par.

⁹ As discussed in greater detail below, the Euro Notes include a priority tranche in the equivalent principal amount of \$120 million, which ranks senior to the balance of the Euro Notes (and Dollar Notes) with respect to enforcement proceeds.

below), whereby the Post-Enforcement Shareholders and the Class B Shareholders ceded control of EIGH BV and its subsidiaries to a new ultimate holding company, Debtor Eagle Holding Co B.V. (“Eagle Holding”). The equity interests in Eagle Holding are currently held in trust by GLAS Trustees Limited for the benefit of certain Prepetition Lenders and Post-Enforcement Shareholders in the following proportions: (1) Dollar Noteholders (76.3%); (2) 2L Linx Noteholders (11.9%); (3) Post-Enforcement Shareholders (7.0%); and (4) Promissory Note Payees (4.8%) (collectively, the “Current Shareholders”).

22. Presently, the Company’s capital structure consists of: (a) secured financing composed of the ssTL, the Euro Notes, and the Dollar Notes (collectively, the “Prepetition Secured Debt,” and the holders thereof (in addition to the Linx Noteholders), the “Prepetition Secured Lenders”); and (b) unsecured financing composed of the Promissory Note (together with the Prepetition Secured Debt, the “Prepetition Debt,” and the holders thereof, the “Prepetition Lenders”). As discussed in Paragraphs 31–41 below, the Prepetition Debt remains the Company’s primary financial indebtedness. An overview of the Company’s current organizational structure, Current Shareholders, and Prepetition Debt is illustrated in the structure chart annexed hereto as Exhibit B.

23. As described in detail in Paragraph 39 below, the Prepetition Secured Debt is secured by Shared Collateral (as defined below) and ranks *pari passu* in right of payment and lien priority; however, the proceeds of enforcement of the Shared Collateral are to be distributed in accordance with an agreed waterfall pursuant to an Intercreditor Agreement (as defined below) and the distributions contemplated by the Prepackaged Plan respect the agreed waterfall.¹⁰

¹⁰ As described below, the 1L Linx Notes and the 2L Linx Notes are secured by a shared collateral package (principally the Euro Notes). The 1L Linx Notes rank senior to the 2L Linx Notes in right of payment, lien priority, and proceeds of enforcement.

B. The LYCRA Company’s Business and Operations

24. Today, The LYCRA Company is one of the world’s leading spandex innovators and producers in the apparel and personal care industries, with approximately 2,000 employees, eight manufacturing facilities, and eleven offices across North America, Europe, Asia, and South America, along with additional fiber processing operations in various locations around the world. These employees and this global footprint are essential to the Company’s business, which operates through its integrated portfolio of leading fiber brands that include: (i) LYCRA® Spandex Fibers, (ii) LYCRA HyFit® Personal Care Fibers, (iii) LYCRA® T400® Stretch Fibers, (iv) COOLMAX® Performance Fibers, (v) THERMOLITE® Insulation Fibers, (vi) ELASSPAN® Elastomeric Fibers, and (vii) SUPPLEX® and TACTEL® Nylon Fibers.



25. In fiscal year 2025, the Company had sales to customers in more than 80 countries throughout North America, Europe, Asia, South America, and Central America. Approximately 57% of global sales were concentrated in four countries: China (29%), the United States (15%), Brazil (7%), and Italy (6%). The LYCRA Company’s commercial approach begins at the very start of the value chain—selling to yarn processors and fabric



mills—while maintaining strong connections and partnerships with garment makers, brands, retailers, and ultimately, end consumers. The Company’s business model involves “pushing” innovation from mills to brands to retailers, while

simultaneously “pulling” demand by having brands specify LYCRA® fibers to their suppliers.

26. The LYCRA Company manufactures fiber products directly through eight manufacturing and processing facilities (two of which are majority-owned joint ventures) and two additional 50%-owned joint ventures across nine countries, consisting of the following facilities and headcounts: (i) Waynesboro, Virginia (321 employees), (ii) Monterrey, Mexico (345 employees), (iii) Paulina, Brazil (362 employees), (iv) Maydown, Northern Ireland (323 employees), (v) Tuas, Singapore (90%-owned joint venture with 262 employees), (vi) Kerkrade, Netherlands (107 employees), (vii) Foshan, China (471 employees), (viii) Yinchuan, China (75%-owned joint venture with 292 employees), (ix) Shiga, Japan (50%-owned joint venture), and (x) Taipei, Taiwan (50%-owned joint venture). The Company also operates a distribution hub and eleven offices located around the world.

27. Even with decades of global expansion, the Company has consistently maintained its unwavering focus on excellence and innovation by continuing to invest in the development of novel products across all of its product portfolios. Today, The LYCRA Company maintains and actively defends over 1,000 patents and applications comprising more than 100 unique patent families, in addition to a portfolio of



approximately 2,400 trademarks that protect approximately 105 unique brands, marks, and logos.

i. The LYCRA Company's Products

28. The LYCRA Company's main product lines consist of the following:

- a. *LYCRA[®] fiber*: The original spandex (elastane) brand now boasts more than 200 fibers that add lasting comfort, fit, and performance benefits to apparel.

- b. *LYCRA HyFit® fiber*: Spandex fiber used in diapers and incontinence products to provide a snug fit that helps prevent leaks.
- c. *COOLMAX®, THERMOLITE®, LYCRA® T400®*: Specialty polyester fibers produced from primarily recycled or renewable feedstocks, with production outsourced to partners (primarily in Asia) for an asset-light approach.
- d. *SUPPLEX®, TACTEL®*: Single nylon 6 and nylon 6,6 fiber used in warp knit and circular knit for higher end activewear and intimate apparel, manufactured in Monterrey, Mexico.

The fiber products produced by the Company allow downstream customers to co-brand their garments with the Company's LYCRA® brand and deliver innovative garments to their end-customers.

ii. The LYCRA Company's Research and Development Activity

29. Research and development are core components of The LYCRA Company's business model, serving as the primary driver for its "ingredient branding" strategy. The



Company's continuous cycle of innovation strengthens its position as a leading technology solutions innovator in the industry. The Company conducts R&D at three state-of-the-art labs: (i) Waynesboro, Virginia (polymer/fiber

development), (ii) Casaloldo, Italy, and (iii) Foshan, China (apparel textile innovation). By integrating polymer science with proprietary consumer insights, the Company's research and development ensures that new products are not only technically advanced but commercially viable and responsive to global trends in activewear, personal care, and medical textiles.

II. The Company's Prepetition Corporate and Capital Structure

A. The LYCRA Company's Corporate Structure

30. The LYCRA Company's corporate structure includes forty-three entities, twenty-six of which are Debtors in the Prepackaged Cases. The LYCRA Company's corporate family includes entities incorporated in Brazil, China, Germany, Hong Kong, India, Italy, Japan, Jersey, Mexico, the Netherlands, Singapore, South Korea, Spain, Switzerland, Taiwan, Turkey, the United Kingdom, and the United States. An overview of the Company's current organizational structure is depicted on Exhibit B annexed hereto.

B. The LYCRA Company's Capital Structure

31. As of the Petition Date, the Debtors have approximately \$1,534,000,000 in Prepetition Debt. The approximate amounts and relative priorities of each Prepetition Debt obligation are as follows:

<i>Funded Debt</i>	<i>Maturity</i>	<i>Amount Outstanding (in millions)¹¹</i>
Super Senior Term Loan (ssTL)	March 31, 2026	\$214.1
Euro Notes	March 31, 2026	\$520.4
• Priority Tranche		(\$120.0)
• Non-Priority Tranche		(\$400.4)
Dollar Notes (rank <i>pari passu</i> with the Euro Notes Non-Priority Tranche)	March 31, 2026	\$780.0
<i>Total Prepetition Secured Debt</i>		<i>\$1,514.5</i>
Promissory Note (unsecured)	March 31, 2026	\$19.4
<i>Total Prepetition Debt</i>		<i>\$1,533.9</i>

i. Super Senior Term Loan

32. On March 1, 2023, EIGH BV, as borrower, entered into a super senior term loan facility agreement for the ssTL with, among others, certain of the other Debtors as guarantors,

¹¹ Debt amounts for facilities denominated in euros, including the Euro Notes and the Linx Notes, assume a EUR/USD exchange rate of 1.162.

Kroll Agency Services Limited as agent, and the lenders from time-to-time party thereto (the “ssTL Lenders”). At issuance, the ssTL had an aggregate principal amount of approximately \$109 million, which was later upsized to \$139 million in April 2023. The ssTL had an initial maturity date of February 1, 2025, which has since been extended on various occasions including most recently until March 31, 2026. The ssTL bears interest at Term SOFR plus 9.000% per year, payable in kind, and is secured by the Shared Collateral.

33. As of the Petition Date, approximately \$214.1 million, inclusive of accrued but unpaid interest, is outstanding under the ssTL. As provided in the Intercreditor Agreement, the ssTL ranks *pari passu* with the Euro Notes and the Dollar Notes in right of payment and lien priority but ranks senior to the Euro Notes and the Dollar Notes in respect of the proceeds of enforcement of the Shared Collateral. As set forth above, the distributions contemplated by the Prepackaged Plan respect the agreed waterfall.

ii. Euro Notes and Linx Notes

34. On April 25, 2023, in connection with the 2023 Refinancing, an indenture was entered into between, among others, Eagle UK Finance Limited as issuer (“Eagle UK Finance”), Kroll Trustee Services Limited as trustee, U.S. Bank Europe DAC, UK Branch (formerly Elavon Financial Services DAC, UK Branch) as initial paying agent and authenticating agent, and U.S. Bank Europe DAC (formerly Elavon Financial Services DAC) as registrar and transfer agent, for the issuance by Eagle UK Finance of the Euro Notes in the aggregate principal amount of €300,161,202. The Euro Notes were issued to Linx Capital SPV which, as noted above, is not a Debtor and is not a part of the Company. The Euro Notes had an initial maturity date of April 1, 2025, which has since been extended on various occasions including most recently until March 31, 2026. The Euro Notes bear interest at 16.000% per year, payable in kind, and are secured by the Shared Collateral.

35. On April 25, 2023, an indenture was entered into between, among others, Linx Capital SPV as issuer, Kroll Trustee Services Limited as trustee (the “1L Linx Notes Trustee”), U.S. Bank Europe DAC, UK Branch (formerly Elavon Financial Services DAC, UK Branch) as initial paying agent and authenticating agent, and U.S. Bank Europe DAC (formerly Elavon Financial Services DAC) as registrar and transfer agent, for the issuance by Linx Capital SPV of the 15.200% 1L Linx Notes to the 1L Linx Noteholders. At the same time, another indenture was entered into between, among others, Linx Capital SPV as issuer, Kroll Trustee Services Limited as trustee (the “2L Linx Notes Trustee,” and together with the 1L Linx Notes Trustee, the “Linx Notes Trustees”), U.S. Bank Europe DAC, UK Branch (formerly Elavon Financial Services DAC, UK Branch) as initial paying agent and authenticating agent, and U.S. Bank Europe DAC (formerly Elavon Financial Services DAC) as registrar and transfer agent, for the issuance by Linx Capital SPV of the 20.000% 2L Linx Notes to the 2L Linx Noteholders. The Linx Notes had an initial maturity date of April 1, 2025, which has since been extended on various occasions including most recently until March 31, 2026. The 1L Linx Notes and 2L Linx Notes benefit from a shared security package consisting of liens on the shares and bank accounts of Linx Capital SPV as well as Linx Capital SPV’s rights under the Euro Notes (collectively, the “Linx Notes Collateral”). The 1L Linx Notes rank senior to the 2L Linx Notes in terms of payment priority, lien priority, and proceeds of enforcement and, as discussed further below, have the authority to direct the actions of Linx Capital SPV in connection with the exercise of its voting rights.

36. As of the Petition Date, approximately \$520.4 million, inclusive of accrued but unpaid interest, is outstanding under the Euro Notes. As provided in the Intercreditor Agreement, the Euro Notes rank *pari passu* with the ssTL and the Dollar Notes in right of payment and lien priority. However, in respect of proceeds of enforcement of the Shared Collateral: (a) \$120 million in equivalent principal amount of Euro Notes (referred to as the

“Euro Notes Priority Tranche”) ranks junior to the ssTL but senior to the balance of the Euro Notes (referred to as the “Euro Notes Non-Priority Tranche”) and the Dollar Notes; and (b) the Euro Notes Non-Priority Tranche ranks junior to both the ssTL and the Euro Notes Priority Tranche, but *pari passu* with the Dollar Notes.

iii. Dollar Notes

37. On May 4, 2018, in connection with the Ruyi Acquisition, an indenture was entered into between, among others, the Co-Issuers (*i.e.*, EIGH BV and Eagle US Finance LLC) as issuers, and Wilmington Trust, National Association as trustee, paying agent, registrar and transfer agent (the “Dollar Notes Indenture”). Eagle Finance Co B.V. later replaced Eagle US Finance LLC as Co-Issuer following the 2025 Change in Control Transaction (as defined below). The Dollar Notes Indenture provides for the issuance of \$704,584,000 in aggregate principal amount of 7.500% senior secured notes with an initial maturity date of May 1, 2025, which has since been extended on various occasions including most recently until March 31, 2026.

38. As of the Petition Date, approximately \$780.0 million, inclusive of accrued but unpaid interest, is outstanding under the Dollar Notes. The Dollar Notes rank *pari passu* with the ssTL and the Euro Notes in right of payment and lien priority but rank junior to the ssTL and the Euro Notes Priority Tranche and *pari passu* with the Euro Notes Non-Priority Tranche in respect of proceeds on account of the Shared Collateral. The Dollar Notes bear interest at 7.500% per year, payable in kind.

iv. The Intercreditor Agreement

39. The Prepetition Secured Debt benefits from a shared collateral package consisting of substantially all of the Debtors’ assets (the “Shared Collateral”), and is subject to an intercreditor agreement originally dated May 4, 2018 (as amended and/or restated on August 25, 2023 and as further amended on December 30, 2025) governed by English law (the

“Intercreditor Agreement”). The Intercreditor Agreement governs the relationship between the Prepetition Secured Lenders and their respective rights with respect to, among other things, the Shared Collateral. As referenced above, the Intercreditor Agreement sets forth the agreed waterfall in the event of any enforcement action whereby net proceeds of the Shared Collateral will be distributed in the following order of priority: (a) first, in repayment of the ssTL; (b) second, in repayment of the Euro Notes Priority Tranche; and (c) third, in repayment of the Euro Notes Non-Priority Tranche and the Dollar Notes (which rank *pari passu* with each other).¹²

v. Promissory Note

40. On June 28, 2022, in connection with the Dutch Share Pledge Enforcement, the Co-Issuers issued the unsecured Promissory Note to the Promissory Note Payees, which were made up of Dollar Noteholders. The Promissory Note provides for the payment of an amount equal to \$19,446,000 initially due May 1, 2025. On April 17, 2025, the Promissory Note was amended so that its maturity date would automatically be extended in line with the maturity date of the Dollar Notes and, thus, the maturity date of the Promissory Note is currently March 31, 2026.

¹² As noted above, the 1L Linx Notes and the 2L Linx Notes, issued by non-Debtor Linx Capital SPV, are subject to an intercreditor agreement dated April 25, 2023 (as amended and/or restated on August 25, 2023 and from time to time, the “Linx Intercreditor Agreement”). The Linx Intercreditor Agreement governs the relationship among the creditors of Linx Capital SPV and provides that the 1L Linx Notes rank senior to the 2L Linx Notes in right of payment, lien priority, and entitlement to Linx Notes Collateral. Accordingly, in the event Linx Capital SPV receives proceeds of the Shared Collateral as holder of the Euro Notes, such proceeds (including the entirety of any proceeds received in repayment of the Euro Notes Priority Tranche) would be applied by Linx Capital SPV first to repay the 1L Linx Notes in full, and thereafter to repay the 2L Linx Notes. Any residual value in Linx Capital SPV remaining after satisfaction of the Linx Notes would revert to Eagle UK Finance (as issuer of the Euro Notes). The Linx Intercreditor Agreement also provides that 66.67% in value of the 1L Linx Notes (being the applicable instructing group thereunder) have the authority to direct the actions of Linx Capital SPV in connection with the exercise of voting rights by Linx Capital SPV as creditor under the Prepackaged Plan.

41. As of the Petition Date, the amount outstanding under the Promissory Note remains at \$19,446,000 and the Promissory Note does not accrue interest. The Promissory Note is not subject to the Intercreditor Agreement.

C. Other Financial Indebtedness

i. Local Facilities in Foreign Jurisdictions

42. ***Brazil Short-Term Borrowing Facility.*** The LYCRA Company Industria E Comercio Textil Ltda, a Debtor, has established an unsecured, short-term borrowing facility with Itaú Unibanco S.A., Nassau Branch (Bahamas) to cover imports of raw materials (the “Brazil Borrowing Facility”). The borrowing arrangement includes variable interest which is adjusted based on the U.S. inflation index, averaging 9.28% for borrowings outstanding at December 31, 2024. As of the Petition Date, approximately \$7.8 million, inclusive of accrued but unpaid interest, is outstanding under the Brazil Borrowing Facility.

43. ***China Working Capital Facilities.*** Chuanglai Fiber (Foshan) Co., Ltd., a non-Debtor member of the Company, has established unsecured working capital facilities with China Merchants Bank for up to RMB 100 million with a two-year term at an interest rate of 3.0% annually. LYCRA Fiber (Yinchuan) Co. Ltd., another non-Debtor member of the Company, has established unsecured working capital facilities with: (a) China Merchants Bank for up to RMB 100 million with a three-year term at an interest rate of 3.0% annually; and (b) Bank of Communication China for RMB 100 million with a two-year term at an interest rate of 3.3% annually.

ii. Cash Pooling Arrangements

44. ***Foshan Cash Pooling.*** Chuanglai Fiber (Foshan) Co., Ltd. (a non-Debtor), was approved on August 2, 2019 by the Cross-border Office of the Guangzhou Branch of the People’s Bank of China to act as the master enterprise of a cross-border two-way RMB cash pool, with Bank of China Foshan Branch as the settlement bank. Together with three offshore

member companies (each a Debtor)—The LYCRA Company Hong Kong Limited, CH Hong Kong Holdings II Limited, and The LYCRA Company Singapore Trading Pte. Ltd—the Company carries out cross-border two-way RMB cash pool operations.

45. As described in greater detail in the Cash Management Motion (as defined on Exhibit A annexed hereto), certain Debtors are party to additional cash pooling arrangements, including a central cash pool with Bank of America, London Branch (denominated in U.S. dollars) (the “USD Cash Pool”), for the Company’s global operations, a EUR-denominated companion pool to the USD Cash Pool with Bank of America, London Branch, and a cash pool with HSBC Asia to consolidate liquidity across the Company’s Asia operations (denominated in U.S. dollars). These cash pools primarily operate for the benefit of the Debtors, although certain non-Debtors participate from time to time.

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

A. Prepetition Challenges

i. Industry Headwinds

46. Since the Ruyi Acquisition, the Company has faced significant and persistent financial difficulties due to a confluence of industry headwinds. The global spandex and apparel industries have experienced prolonged periods of weakening demand and soft sales trends, beginning with the disruptions caused by the COVID-19 pandemic, which resulted in extended market closures, supply chain disruptions, and reduced consumer demand. Although demand partially recovered following the easing of pandemic restrictions, the anticipated rebound in key Western markets did not materialize as quickly as expected. Over the last several years, demand from mills has continued to be impacted as most producers have sought to destock and reduce inventory levels throughout the supply chain, while overall market uncertainty persisted in a higher interest rate and inflationary environment.

47. The industry has also experienced significant capacity expansions by competitors, altering the competitive dynamics and leading to decreased utilization rates across the Company's manufacturing facilities, from approximately 80% in mid-2024 to approximately 60% by the end of 2025, as the Company was forced to curtail production to control inventory levels in response to softening demand. Concurrently, the Company has faced intensifying competition from low-cost manufacturers, particularly in Asia, which has placed downward pressure on pricing and eroded market share in certain segments. Generic spandex prices have fallen to near cash-cost levels, compressing margins across the industry. In the personal care segment, the market for baby diapers has both softened and fragmented, with private-label products gaining market share, and increased pricing pressure from lower-cost Asian competitors affecting both volume and price.

48. Macroeconomic uncertainties have further compounded these challenges. Tariff volatility and uncertainty and changing trade policies have created significant uncertainty throughout the value chain, causing brands to adopt cautious ordering practices and conservative inventory management strategies. These effects have cascaded through the supply chain, with particularly acute impacts in South Asia and Central America. Fluctuating raw material costs and inflationary pressures have also strained the Company's margins, while the lingering effects of COVID-19-related supply chain disruptions—including high garment inventory levels throughout the global value chain—have continued to suppress demand for fibers. Additionally, fluctuating commodity prices, particularly for energy and raw materials essential for spandex production, significantly raised the Company's operational costs.

49. The Company also incurred substantial costs in managing its capital structure, including through refinancing efforts and the various restructuring transactions described above. These industry-wide and company-specific pressures have collectively contributed to the deterioration of the Company's financial performance and the urgent need for the

restructuring contemplated by these Prepackaged Cases. In particular, the Company's EBITDA declined from approximately \$132 million in 2024 to a projected EBITDA of approximately \$44 million for 2026.

ii. Raw Material Purchase Obligations Under "Take-or-Pay" Supply Agreements

50. In 2023, as part of the Company's sustainability initiatives, TLC entered into a collaboration with Qore, LLC ("Qore"), a joint venture between Cargill, Incorporated and HELM US Corporation ("HELM"), to produce sustainable, bio-derived spandex fibers utilizing QIRA, Qore's brand-name for bio-derived 1,4 butanediol. In connection with this collaboration, the Company entered into a long-term supply agreement with HELM dated July 10, 2023 (as amended on May 14, 2025, the "HELM Supply Agreement") for the purchase of QIRA. The HELM Supply Agreement requires TLC to purchase substantial volumes of QIRA or otherwise to pay HELM a significant portion of the contractual product price for any QIRA that TLC does not purchase.¹³

51. The HELM Supply Agreement presented significant challenges for the Company, as the current market demand cannot sustain the volume commitments provided in the agreement. In addition, (i) production of QIRA was delayed beyond the originally anticipated start-up date under the contract, weakening any potential market advantage to TLC arising from early production of bio-derived spandex from QIRA; and (ii) broader industry headwinds, including changing consumer preferences and the impact of restrictive trade policies discussed above, have rendered the high-volume take-or-pay commitments in the

¹³ Concurrently with the HELM Supply Agreement, Qore and TLC entered into a trademark license agreement (the "Existing HELM License Agreement"), pursuant to which Qore sublicensed certain QIRA trademarks owned by HELM AG, the parent company of HELM, to TLC to market and promote the use of QIRA in its products. The Existing HELM License Agreement is non-exclusive and royalty-bearing, with fees charged based on the volume of QIRA purchased by TLC, and has the same duration as the HELM Supply Agreement.

HELM Supply Agreement unsustainable for the Company's business. Accordingly, the Company determined that the HELM Supply Agreement is not economically viable.

52. Accordingly, beginning in December 2025, TLC initiated discussions with HELM around a possible restructuring of the HELM Supply Agreement to resolve disputes around TLC's allegations of delays and HELM's mitigation obligation. Good-faith and hard-fought negotiations with HELM ensued for several months, which culminated in the execution of the settlement agreement and mutual release between TLC, HELM, and Qore (the "HELM Settlement Agreement"), which provides for the termination of the HELM Supply Agreement in exchange for a settlement payment of \$4.75 million (including \$750,000 in respect of existing payables owed to HELM) and a license agreement between certain of the Debtors, as licensors, and HELM and Qore, as licensees (the "HELM License Agreement," and together with the HELM Settlement Agreement, the "HELM Settlement"). The Debtors seek Court approval of the HELM Settlement pursuant to the *Debtors' Emergency Motion for an Order Authorizing the Debtors' Pre-Assumption Performance of a Settlement Agreement and License Agreement by and among the Debtors, HELM US Corporation, and QORE, LLC*, filed contemporaneously herewith (the "HELM Settlement Motion").

53. Pursuant to the HELM License Agreement, TLC and The LYCRA Company UK Limited have licensed to HELM and Qore on a non-exclusive basis certain patents related to QIRA. The HELM License Agreement was an integral component of the HELM Settlement and provides a path forward for the reorganized Debtors to continue a collaborative relationship with HELM and Qore, notwithstanding the termination of the HELM Supply Agreement.

54. The HELM Settlement will resolve one of the Debtors' most significant and burdensome operating liabilities on extremely favorable terms, while preserving the Company's optionality to conduct business with HELM in the future, and is unanimously supported by the Debtors' key stakeholders. Absent the HELM Settlement, the HELM Supply

Agreement could pose a significant risk to the Debtors' reorganization efforts, and the Restructuring Transactions given HELM has alleged potential rejection damages significantly exceeding \$100 million. Calculation of rejection damages and related issues would also likely be highly contested, including whether the take-or-pay obligations represent enforceable liquidated damages. By entering into the HELM Settlement Agreement, the parties resolve such potential claims and eliminate attendant uncertainty. Moreover, the HELM Settlement secures the support of HELM, one of the Debtors' major trade creditors, for the Debtors' Prepackaged Plan and removes an obstacle to the Restructuring Transactions. Based upon an assessment of the potential for a significant rejection damages claim—which could have impaired the Company's ability to pursue a prepackaged chapter 11 case in which it will continue to operate in the ordinary course prior to confirmation—the Debtors' board of directors, in the exercise of their business judgment, determined that the resolution, payments, and agreements set forth in the HELM Settlement (including the HELM License Agreement) are in the best interests of the Debtors, their estates, and all stakeholders.

iii. Foshan China Litigation

55. In addition to the Company's other business challenges highlighted above, the Company remains embroiled in litigation in China resulting from the Alleged China Asset Transfers (initiated by Ruyi as former shareholder and which precipitated the Dutch Share Pledge Enforcement in June 2022, as outlined above), and which has created a number of operational risks for the Company. As background, in August 2021, Laika New Material (Foshan) Co., Ltd. (the "Foshan JV") was jointly established by Chuanglai Fiber (Foshan) Co., Ltd. ("CFF"), the Company's wholly-owned China subsidiary, and Jining Ruyi Wanzhong Venture Capital Investment Management Partnership (L.P.) ("Wanzhong"), an affiliate of Ruyi. At the time of establishment, the Foshan JV was effectively under the control of Ruyi, with Ruyi-affiliated persons occupying all positions of legal representative, directors, supervisor,

and general manager. On December 15, 2021, CFF, Wanzhong, and the Foshan JV entered into a capital increase agreement (the “CIA”), pursuant to which the registered capital of the Foshan JV was to be increased by RMB 574,393,909.22, to be fully subscribed by CFF with its physical assets. Given that the capital contribution obligation would effectively deprive CFF of all of its assets and business, and in light of the fact that the transaction constituted a related party transaction, the Company’s management became concerned about the fairness and validity of the arrangement, and whether it was in the best interests of the Company. Consequently, actions were taken by the Mezzanine Lenders and Company management to gain control over the Foshan JV, and claims were filed with arbitration commissions and courts by both CFF and Wanzhong concerning the performance and validity of the CIA.

56. There are currently four ongoing legal proceedings pending in connection with the Foshan JV (collectively, the “China Litigation”). First, CFF initiated arbitration before the Beihai Arbitration Committee (the “BAC”) in July 2023 challenging the validity of the CIA. Following a re-arbitration, on February 25, 2025, CFF obtained a favorable arbitral award holding that the CIA is not established and CFF is not required to make any capital contribution to the Foshan JV. Second, in July 2025, Wanzhong initiated proceedings before the Nanning Court seeking to set aside the re-arbitration award, alleging that the BAC lacked jurisdiction. Just prior to the Petition Date, in February 2026, the Nanning Court overturned the re-arbitration award in favor of CFF, which gives Wanzhong the ability to commence litigation to compel CFF to perform its capital contribution obligations. Those proceedings could take at least two years to resolve. Third, CFF filed a claim before the Foshan Sanshui District Court seeking access to all books, records, and accounts of the Foshan JV. A final ruling was rendered in favor of CFF; however, enforcement proceedings are currently suspended as the current controller of the Foshan JV could not be contacted. Fourth, CFF filed a lawsuit for company dissolution with the Foshan Sanshui Court on July 1, 2024. Although the first instance

judgment was rendered in favor of CFF on December 28, 2024, the Foshan Court issued a second instance judgment in September 2025 reversing the first instance judgment and concluding that the Foshan JV did not satisfy the statutory requirements for corporate dissolution. CFF is currently considering whether to initiate re-trial proceedings in this matter.

57. Although the Company strongly believes in the merits of its case and intends to robustly defend its position in the China Litigation, the ultimate outcome remains uncertain, and the proceedings represent material operational and financial risks for the Company. Given the Nanning Court's overturning of the re-arbitration award, there is a strong likelihood that Wanzhong will pursue litigation to compel CFF's performance of the CIA. If successful, CFF could be required to fulfill its obligations under the CIA, including the transfer of RMB 574 million worth of assets to the Foshan JV (with no ability to settle via cash) and the payment of significant liquidated damages calculated at a penalty of 0.03% per day from February 16, 2022 to the date of actual performance. Moreover, the ongoing and protracted nature of the China Litigation and the lack of a conclusive ruling or a ruling in CFF's favor on the validity of the CIA have created uncertainty that has impacted the willingness of potential capital providers to extend further capital to the Company. Additionally, the Company has expended significant management time and Company resources in connection with oversight of the China Litigation, diverting attention from core business operations. Finally, the China Litigation has posed continued uncertainties and risks of disruptions to the Company's assets and operations in China, given the importance of the Foshan JV facility's role in the procurement of raw materials, global cash management, production, and as a capital provider to the Company.

iv. M&A Process and Backstop Restructuring

58. In 2024, ahead of the Prepetition Debt's then pending 2025 maturities, the Company and the Post-Enforcement Shareholders progressed an M&A process to sell the Company (the "M&A Process") to a potential third-party buyer. In parallel, the Company and

the Post-Enforcement Shareholders engaged with an ad hoc group of 1L Linx Noteholders and ssTL Lenders (the “Euro Ad Hoc Group”) and an ad hoc group of Dollar Noteholders (who also became holders of a portion of the ssTL) (the “Dollar Ad Hoc Group”) in relation to a potential refinancing, restructuring, or similar transaction in respect of the ssTL, the Dollar Notes, the Euro Notes (and in turn, the Linx Notes), and the Promissory Note, given the instruments’ looming maturities and the challenges associated with implementing an “at-par” refinancing given the Company’s operational challenges.

59. The Euro Ad Hoc Group and the Dollar Ad Hoc Group (the “Ad Hoc Groups”) entered into a lock-up agreement originally dated October 24, 2024 (as amended and restated, the “Lock-Up Agreement”) amongst themselves, which, among other things, provided for the terms of a restructuring of the ssTL, the Dollar Notes, the Euro Notes (and in turn, the Linx Notes) and the Promissory Note in the event a sale transaction could not be consummated. The Company and the Post-Enforcement Shareholders continued negotiations with the Ad Hoc Groups in relation to the Lock-Up Agreement and the terms of a potential restructuring transaction in parallel with the M&A Process.

60. In January 2025, the Post-Enforcement Shareholders entered into an agreement to sell the Company to a Chinese state-owned enterprise, subject to satisfaction of certain conditions precedent, including regulatory approval by the National Development and Reform Commission of the PRC and the purchaser obtaining sufficient acquisition financing (the “Proposed Sale”).

61. On March 31, 2025, although it was anticipated that the Proposed Sale would be consummated, the Company and certain of the Post-Enforcement Shareholders acceded to the Lock-Up Agreement, and amended it to provide for, among other things: (i) maturity extensions of the Prepetition Debt to provide runway for the Proposed Sale to complete; (ii) a change of control trigger whereby the share capital of EIGH BV would be transferred to a trust for the

benefit of certain parties in the event that the Proposed Sale was not consummated by a certain trigger date; and (iii) a comprehensive debt and equity restructuring following such a change of control (the “Backstop Restructuring”).

62. By August 2025, it appeared that the Proposed Sale would not likely be consummated given the absence of meaningful progress by the proposed purchaser towards completion of the Proposed Sale. As a result, on September 5, 2025, the Ad Hoc Groups proceeded with implementing the first stage of the Backstop Restructuring, whereby the Post-Enforcement Shareholders transferred the shares of EIGH BV (and, thereby, transferring ownership of the Company) to Eagle Holding, which would serve as the new ultimate holding company (the “2025 Change in Control Transaction”). Upon completion of the 2025 Change in Control Transaction, the equity interests in Eagle Holding—and by extension, the ownership of the Company—were beneficially held in trust by GLAS Trustees Limited for the benefit of the Current Shareholders, in accordance with the terms of the Backstop Restructuring. This ownership structure remains in place as of the Petition Date.

B. Prepetition Initiatives

i. Engagement with Stakeholders

63. Following the 2025 Change in Control Transaction, the Company and the Ad Hoc Groups continued to pursue the Backstop Restructuring. However, by November 2025, it became clear that the Company’s financial position had deteriorated further, and the Ad Hoc Groups raised questions regarding whether the Backstop Restructuring was still viable.

64. When the Backstop Restructuring was paused, the Prepetition Debt was scheduled to mature on December 30, 2025. Prior to the maturity date, the Company obtained consents to extend the maturity dates of the Prepetition Debt to March 31, 2026, and the long-stop date and other milestones under the Lock-Up Agreement to give the Company additional time to renegotiate the terms of the Backstop Restructuring with the Ad Hoc Groups. The

amended Lock-Up Agreement permitted the Euro Ad Hoc Group or the Dollar Ad Hoc Group to provide notice that an Alternative Restructuring (as defined therein) is necessary (an “Alternative Restructuring Notice”), after which the parties would have a further twenty-five business days to agree and execute any amendments to the Lock-Up Agreement needed to implement the Alternative Restructuring; otherwise, each party would have a unilateral termination right. On January 9, 2026, the Euro Ad Hoc Group delivered an Alternative Restructuring Notice in accordance with the Lock-Up Agreement, and accordingly the parties proceeded with negotiating an Alternative Restructuring and were required to execute any necessary amendments to the Lock-Up Agreement by February 16, 2026 (subject to extension).

ii. Restructuring Support Agreement¹⁴

65. The Debtors explored a range of Alternative Restructuring transactions, including both out-of-court and in-court transactions that might be supported by the Ad Hoc Groups and other key stakeholders. Meanwhile, the Company continued to experience severe near-term liquidity issues, notwithstanding its short debt maturity extension through March 31, 2026. As a result of months of intense, good-faith negotiations, (a) on March 12, 2026, the Euro Ad Hoc Group issued a notice for the termination of the Lock-Up Agreement (which therefore terminated on such date in accordance with its terms); and (b) on March 13, 2026, the Company and each of the lenders party to the RSA (collectively, the “RSA Parties”) subsequently entered into the RSA.

66. The RSA provides for a comprehensive deleveraging of the Company’s prepetition capital structure and an injection of new liquidity through debtor-in-possession financing in the form of \$75 million of committed new money notes (the “DIP Notes Facility”), and, upon emergence from chapter 11, an exit notes facility (the “Exit Notes Facility”)

¹⁴ Capitalized terms used but not defined in this section have the meanings ascribed to such terms in the RSA or the Prepackaged Plan, as applicable.

consisting of: (i) a committed facility in an amount of not less than \$75 million to satisfy all required payments under the Prepackaged Plan, including the DIP Notes Facility, certain professional fees, and administrative expenses; and (ii) an uncommitted \$25 million incremental facility. The RSA Parties hold or have the power to direct more than two thirds of the claims under each class of Prepetition Debt, including: (a) 100% of the ssTL claims (Class 3 Claims); (b) 100% of the Euro Notes claims (Class 4 Claims); (c) more than 83% of the Dollar Notes claims (Class 5 Claims); and (d) more than 90% of the Promissory Note claims (Class 6 Claims) (and more than 50% of the holders in each class) voting on the Prepackaged Plan. The transaction contemplated by the RSA will result in the net deleveraging of approximately \$1.2 billion of funded debt obligations while providing the Company with a sustainable capital structure positioned for long-term operational success.¹⁵

67. The RSA contemplates the following in connection with the Prepackaged Plan:

- a. the Debtors will seek approval of the DIP Notes Facility to be provided by certain of the RSA Parties (in such capacity, the “DIP Noteholders”) to EIGH BV to fund the operations of the business during the Prepackaged Cases and the administration of the cases;
- b. upon the Debtors’ emergence from these Prepackaged Cases, certain of the RSA Parties will provide the Exit Notes Facility to EIGH BV to refinance the DIP Notes Facility and to fund the Company’s post-emergence operations, in accordance with the Exit Notes Facility Documents;
- c. each DIP Noteholder will receive, at the option of each DIP Noteholder, payment in cash in full or notes under the Exit Notes Facility in satisfaction of the DIP Notes Facility claims;
- d. each ssTL Lender will receive its *pro rata* share of (i) 100% of the New LYCRA Holdco Notes and (ii) 100% of the New LYCRA Holdco Common Stock;

¹⁵ The descriptions of the treatment and transactions contemplated under the RSA and the Prepackaged Plan are for summary purposes. Where there is ambiguity between the descriptions of the proposed treatment the Prepackaged Plan shall control.

- e. with respect to the Euro Notes, (i) holders of the Euro Notes Priority Tranche will receive their *pro rata* share of 95% of the Class A2 Warrants; and (ii) holders of the Euro Notes Non-Priority Tranche will receive their *pro rata* share of 5% of the Class A2 Warrants and 100% of the Class A3 Warrants;¹⁶
- f. each Dollar Noteholder will receive its *pro rata* share of 100% of the Class B Warrants;
- g. each Promissory Note Payee will receive its *pro rata* share of an amount equal to \$1,000;
- h. assumption of the HELM Settlement Agreement and the HELM License Agreement and rejection of the HELM Supply Agreement and Existing HELM License Agreement;
- i. general unsecured creditors will be rendered unimpaired and paid in the ordinary course of business, subject to all retained rights and defenses of the Debtors (other than with respect to HELM's claim under the HELM Supply Agreement);
- j. the Current Shareholders will receive zero recovery on account of their equity interests in Eagle Holding, which will be canceled; and
- k. customary Debtor and consensual third-party releases.

68. The RSA also includes the following milestones (the "Milestones"): ¹⁷

<i>Event</i>	<i>Date/Timing</i>
Solicitation Launch Date	March 20, 2026
Petition Date	March 23, 2026
Prepackaged Plan, Disclosure Statement, and Solicitation Motions to be filed	One (1) Business Day after the Petition Date
Entry of Interim DIP Order	Three (3) Business Days after the Petition Date

¹⁶ In connection with the distribution of Class A2 Warrants and Class A3 Warrants, the RSA contemplates that Linx Capital SPV will commence an exchange process to, among other things, distribute the warrants to Linx Noteholders.

¹⁷ The RSA contemplates alternate paths for a prearranged plan or a prepackaged plan. This Declaration sets forth only the Milestones for the prepackaged chapter 11 path given that the Company obtained sufficient consensus to commence solicitation of votes on the Prepackaged Plan prior to the Petition Date.

Entry of Conditional Approval Order	Three (3) Business Days after the Petition Date
Entry of Final DIP Order	The earlier of: (a) thirty-five (35) days after the Petition Date; and (b) entry of the Confirmation Order
Entry of Confirmation Order	Sixty (60) days after the Petition Date
Plan Effective Date	Seventy-five (75) days after the Petition Date, which may be extended to ninety (90) days after the Petition Date

69. In accordance with the RSA, the Company commenced solicitation of votes on the Prepackaged Plan on March 16, 2026 and voting is scheduled to conclude on or about April 17, 2026.

iii. The Proposed DIP Notes Facility

70. On March 13, 2026, the Debtors and the DIP Noteholders entered into a commitment letter in connection with the DIP Notes Facility. As described in greater detail in the declarations in support of the DIP Notes Facility filed on the date hereof, the DIP Notes Facility provides the Debtors with critical liquidity and represents the best (and only) financing alternative available to the Debtors and the only financing the Prepetition Secured Lenders will support. The DIP Notes Facility also forms an integral component of the RSA, which provides for a comprehensive and highly consensual restructuring of the Company's balance sheet. To confirm that no other party was willing to provide junior debtor-in-possession financing or debtor-in-possession financing otherwise on better terms, in the weeks preceding the Petition Date, the Company and its advisors launched a targeted "market test" process to gauge third-party interest in providing debtor-in-possession financing on the timeline and in the quantum required. In total, the Company contacted eleven parties, two of whom executed confidentiality agreements. Ultimately, no other party expressed an interest in providing financing to the Debtors on terms acceptable to the Company and its key stakeholders. Without access to the

DIP Notes Facility, the Debtors would be unable to fund operational cash needs in the immediate short term.

71. The DIP Notes Facility includes up to \$75 million in new money superpriority secured notes, consisting of \$50 million initially available following entry of the Interim DIP Order and \$25 million available upon entry of the Final DIP Order. The DIP Notes Facility will bear interest at a rate of 9.00% per annum, payable in kind, and will be secured by substantially all assets and property of the Debtors. The DIP Notes Facility will also benefit from superpriority administrative expense claims against the Debtors that are senior to all other administrative expenses or other claims against the Debtors. Proceeds of the DIP Notes Facility will be used for: (a) working capital and general corporate purposes of the Debtors; (b) bankruptcy-related costs and expenses in respect of the Prepackaged Cases; (c) costs and expenses related to the DIP Notes Facility; and (d) any other purposes set forth in the budget approved by the DIP Noteholders. The DIP Notes Facility forms an integral component of the RSA and the Restructuring Transactions and will support the Company's operations during the Prepackaged Cases and ensure a smooth and timely exit from chapter 11.

72. The Debtors require immediate access to the additional liquidity provided through the DIP Notes Facility to continue operations and to administer the Prepackaged Cases. Based on the Debtors' forecast, the Debtors anticipate that absent the funds available from the DIP Notes Facility, the Company will suffer a liquidity shortfall within the first week of these Prepackaged Cases which would be highly disruptive to the operations of the business and result in the loss of support from its most critical customers, suppliers, and vendors on whom

the Debtors' business depends and which could ultimately be highly value-destructive for the Company and its stakeholders.¹⁸

C. Path Forward in Chapter 11

73. Through these Prepackaged Cases, the Company endeavors to partner with its key stakeholders to implement a comprehensive financial restructuring that will right-size the Company's balance sheet and position the Company for long-term operational success. Through the HELM Settlement, and the implementation of the transactions contemplated by the RSA, including the proposed DIP Notes Facility (and committed Exit Notes Facility) and the other key aspects of the Prepackaged Plan, the Company expects to obtain the liquidity necessary to fund operations during the Prepackaged Cases and facilitate a successful emergence. The Prepackaged Plan will provide the Company with a sustainable capital structure and financial flexibility necessary to execute on its refined business plan following emergence from chapter 11. The commitments under the HELM Settlement, the DIP Notes Facility, the Exit Notes Facility, and the other features of the RSA and the Prepackaged Plan demonstrate that the Debtors have a path to exit on "day 1" of these cases with the support of the RSA Parties. Together, these arrangements have provided the Debtors with a clear message to all stakeholders, customers, suppliers, and employees that the Debtors will continue as a global leader in fiber and technology solutions in the ordinary course. The timeline contemplated by the Milestones provides all parties with clear visibility into the proposed duration of the Prepackaged Cases. To mitigate any business interruption and maximize the Company's ability to achieve its long-term operational and financial goals, it is critical that the

¹⁸ Pursuant to the Intercreditor Agreement, the creditors of the Prepetition Secured Debt have irrevocably authorized Wilmington Trust (London) Limited (as the security agent under the Intercreditor Agreement in respect of the Shared Collateral and acting on the instructions of lenders holding 66.67% in value of the ssTL commitments) to support, consent to, and not oppose the incurrence of the DIP Notes Facility on behalf of all creditors of the Prepetition Secured Debt .

Debtors move through the Prepackaged Cases as efficiently as possible while continuing to engage constructively with key stakeholders.

IV. Relief Requested in the First Day Motions

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

75. The First Day Motions request authority to pay certain prepetition claims. I have been advised by counsel that Federal Rule of Bankruptcy Procedure 6003 provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first twenty-one days following the filing of a chapter 11 petition “except to the extent relief is necessary to avoid immediate and irreparable harm.” I understand that the Debtors have narrowly tailored their requests for immediate authority to pay certain prepetition claims in light of this requirement. I am generally familiar with the contents and substance of each First Day Motion, and the statements and facts set forth in each of the First Day Motions are true and correct to the best of my knowledge. I believe that the relief sought therein: (a) is necessary to permit an effective transition into chapter 11; (b) constitutes a critical element for the Debtors to successfully pursue the Prepackaged Plan and represents a sound exercise of business judgment; and (c) best serves the interests of the Debtors’ estates and stakeholders. I believe that the Debtors’ estates would suffer immediate and irreparable harm absent the ability to make certain essential payments and otherwise continue their business operations as sought in the

First Day Motions. The evidentiary support for the First Day Motions is set forth in Exhibit A annexed hereto (other than the HELM Settlement Motion, for which the support is set forth in Paragraphs 50–54 above).

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: March 17, 2026

/s/ Dean Williams

Dean Williams
Chief Financial Officer
The LYCRA Company LLC

Exhibit A

Evidentiary Support for First Day Motions¹

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

2. ***Employees Motion.*** Pursuant to the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* (the "Employees Motion"), the Debtors seek authority to pay various employee compensation obligations (the "Employee Compensation Obligations") and employee benefit obligations (the "Employee Benefit Obligations," and together with the Employee Compensation Obligations, the "Employee Obligations").

3. Employee Compensation Obligations include, among other things, salaries and wages, severance payments, expense reimbursements, payroll taxes and deductions, and related payroll processing fees. Employee Benefit Obligations include, among other things, paid time

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

off, health plans, 401(k) plans, insurance plans, employee assistance plans, and tuition assistance plans. The Debtors seek to pay the Employee Obligations in the ordinary course of business, including payment of certain prepetition obligations. The Debtors also seek authorization directing banks to receive, process, honor, and pay any and all checks, electronic funds transfer or similar payment requests with respect to the relief requested in the Employees Motion. The Debtors specifically request authority to satisfy prepetition Employee Obligations which total approximately \$24 million. None of the prepetition amounts the Debtors propose to pay exceed the wage and benefits priority caps in sections 507(a)(4) and (5) of the Bankruptcy Code.

4. The Debtors operate a global enterprise with approximately 2,000 employees in facilities across North America, South America, Europe and Asia. With multiple legal regimes, payroll logistics and other complexities, the Debtors require smooth entry into the Prepackaged Cases with their employees having as much consistency and certainty in compensation and benefits as possible. Paying the Employee Obligations and continuing the Debtors' employee benefits programs is necessary to ensure the Debtors retain their employees, who are critical to both the operation of the Debtors' business and the success of the Prepackaged Cases. Many of the employees are highly trained personnel who cannot be easily replaced. Moreover, without their continued service, the Debtors' business operations will suffer. The Debtors believe that most of the employees rely exclusively on their compensation and benefits to pay their daily living expenses and support their families. If the Debtors are not permitted to pay the Employee Obligations, it will expose employees to significant financial hardship.

5. ***Utilities Motion.*** Pursuant to the *Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests,*

and (IV) *Granting Related Relief* (the “Utilities Motion”), the Debtors seek entry of an order (i) approving the proposed form of adequate assurance of payment to the Debtors’ U.S.-based utility providers; (ii) establishing procedures for determining adequate assurance of payment for future utility services; and (iii) prohibiting utility companies from altering, refusing, or discontinuing utility services on account of outstanding prepetition invoices.

6. As part of the Debtors’ normal business operations, the Debtors incur utility expenses including electricity, gas, water, sewerage, internet, telecommunications, and similar services (the “Utility Services”). The Debtors propose to hold an adequate assurance deposit totaling \$290,945.47 for the benefit of their utility providers during the Prepackaged Cases. The proposed adequate assurance deposit represents an amount equal to approximately 50% of the Debtors’ average monthly payment for Utility Services, calculated based on the Debtors’ monthly utility payments over the twelve-month period preceding the Petition Date, excluding any prepaid amounts or prepetition deposit held by the Utility Providers.

7. The relief requested in the Utilities Motion is warranted because the Utility Services are essential for ongoing business operations. Therefore, the Utility Services are also essential to the success of the Prepackaged Cases. The proposed adequate assurance payment and procedures for resolving related objections are reasonable and should be approved, as outlined in the proposed order attached to the Utilities Motion. The utility companies should also be prohibited from altering, refusing, or discontinuing services to the Debtors. If any utility company refuses or discontinues service, it would disrupt the Debtors’ business operations. Accordingly, the relief the Debtors seek in the Utilities Motion is necessary to ensure that the Debtors maintain continued services from their utility service providers, which will allow the Debtors to continue to operate in the normal course during the Prepackaged Cases.

8. ***Automatic Stay Motion.*** Through the *Debtors’ Emergency Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination*

Provisions, and Ipso Facto Protections of the Bankruptcy Code, (II) Approving the Related Form and Manner of Notice, and (III) Granting Related Relief (the “Automatic Stay Motion”), the Debtors seek an order: (a) restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the Bankruptcy Code; and (b) approving the form and manner of notice related thereto. Given the global scope of the Debtors’ business, many of the Debtors’ suppliers and trade creditors may be unfamiliar with the chapter 11 process, the scope of a debtor in possession’s authority to operate its business, or the importance and implications of the worldwide automatic stay. Certain of the Debtors’ non-U.S. creditors may also attempt to seize assets located outside of the United States or take other actions that violate the automatic stay to the detriment of the Debtors, their estates, and their other creditors. The requested relief will protect the Debtors from potential violations of the automatic stay by non-U.S. parties in interest.

9. ***Insurance Motion.*** The *Debtors’ Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage, Including Letters of Credit and Bank Guarantees Entered Into Prepetition, and Satisfy Prepetition Obligations Related Thereto, (B) Continue to Pay Certain Brokerage Fees, and (C) Renew, Amend, Supplement, Extend, Purchase, and Enter Into New Insurance Policies, Surety Bonds, Letters Of Credit, and Bank Guarantees, and (II) Granting Related Relief* (the “Insurance Motion”) seeks a Court order (I) authorizing the Debtors to: (a) maintain coverage under the Insurance Policies, Surety Bonds, Letters of Credit, and Bank Guarantees entered into prepetition, and satisfy prepetition obligations related thereto in the ordinary course of business on a postpetition basis; (b) continue to pay certain brokerage fees; and (c) renew, amend, supplement, extend, or purchase insurance and surety coverage, including letters of credit and bank guarantees, in the ordinary course of business on a postpetition basis; and (II) granting related relief. The continuation and renewal of the Debtors’ Insurance Policies, Surety Bonds,

Letters of Credit, and Bank Guarantees is essential to preserving the value of the Debtors' business and assets. Failure to do so may expose the Debtors to substantial liability and governmental actions

10. ***Tax Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees, (II) Authorizing the Debtors to Continue Group Contributions, and (III) Granting Related Relief* (the "Tax Motion") seeks a Court order: (a) authorizing, but not directing, the Debtors to negotiate, remit, and pay (or use tax credits to offset) Taxes and Fees that are payable as of the Petition Date or become payable in the ordinary course of business during the Prepackaged Cases (including any Assessments or any Taxes and Fees otherwise to be owed for periods prior to, including, or following the Petition Date), without regard to whether such obligations accrued or arose prior to the Petition Date; (b) authorizing, but not directing, the Debtors to continue the Group Contributions between certain of their Debtor and non-Debtor affiliates; and (c) granting related relief. Failure to pay the Taxes and Fees could materially disrupt the Debtors' business operations by increasing the Debtors' tax liability. Failure to pay the Taxes and Fees may also result in personal liability for the Debtors' directors and officers, which would distract from the Debtors' restructuring efforts. Further, some of the Taxes and Fees may be priority claims entitled to payment before general unsecured claims, and certain of those claims may be entitled to secured status.

11. The Debtors also seek authorization to continue making Group Contributions. Under the Group Contribution Laws, the Debtors reconcile certain of their tax liabilities by transferring value of a Debtor or non-Debtor affiliate to another Debtor or non-Debtor affiliate that incurred losses or profits for tax offsetting purposes. If the Debtors are unable to continue making Group Contributions, then certain Debtor and non-Debtor entities within the group structure would realize an additional taxable profit, the taxes on which would become

immediately payable, and which otherwise would have been offset by losses sustained by other group members. Failure to utilize the tax benefits of the Group Contribution Laws would cause an unnecessary loss in estate resources and harm the Debtors' reorganization efforts.

12. **Cash Management Motion.** In the *Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Maintain their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Continue to Perform Intercompany Transactions; (II) Granting Administrative Expense Status to Postpetition Intercompany Claims; and (III) Granting Related Relief* (the "Cash Management Motion"), the Debtors seek interim and final Court orders: (i) authorizing the Debtors to (a) continue to operate their Cash Management System and maintain their existing Debtor Bank Accounts; (b) honor certain prepetition obligations related thereto; and (c) continue to perform Intercompany Transactions; (ii) granting administrative expense status to postpetition Intercompany Claims; and (iii) granting related relief. The Debtors' global operations result in a delicately intertwined Cash Management System which cannot be reasonably unwound. To ensure smooth entry into and exit from the Prepackaged Cases, the Debtors require continuance of the Cash management System. Because of the nature and operational scale of the Debtors' business, any disruption to the Cash Management System would have an immediate and significant adverse effect on the Debtors' business and operations to the detriment of their estates and stakeholders. As such, granting the relief as requested in the Cash Management Motion is essential to the Debtors' continuation of ordinary course operations.

13. **Customer Programs Motion.** The *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain Their Existing Customer Programs and (B) Honor and Incur Obligations Under the Customer Programs and (II) Granting Related Relief* (the "Customer Programs Motion") seeks a Court order authorizing the Debtors to: (a) maintain, continue, and administer their Customer Programs; (b) honor certain prepetition

obligations related thereto; and (c) modify, supplement, or terminate their Customer Programs in the ordinary course of business consistent with past practice. The Debtors believe that their ability to continue the Customer Programs, including honoring any prepetition obligations related thereto, is necessary to attract and maintain positive customer relationships, comply with contractual obligations, and meet competitive market pressures. Pursuant to the Customer Programs, the Debtors provide incentives in the form of discounts, rebates, and refunds to Customers through the Sales Reductions, Rebate Agreements, and Customer Claims programs. Continuing the Customer Programs will allow the Debtors to maintain the goodwill of their current customers and partners and, ultimately, enhance revenue, profitability, and the value of their brand to the benefit of all the Debtors' stakeholders.

14. ***All Trade Motion.*** Pursuant to the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of All Trade Claims and (II) Granting Related Relief* (the "All Trade Motion"), the Debtors seek an order: (a) authorizing, but not directing, the Debtors to pay all Trade Claims in the ordinary course of business; and (b) granting related relief. As a sophisticated multinational enterprise, the Debtors' success depends on the uninterrupted flow of goods and services throughout their global supply chain and distribution network. To that end, the Debtors maintain a network of longstanding, productive relationships with the Trade Creditors, who provide the Debtors with, among other things: (a) raw materials and (b) operational support, such as distribution services, IT services, construction and maintenance services, third-party sales agency services, and facility services.

15. Maintaining relationships with Trade Creditors and paying them on time is critical to the Debtors' reorganization. The Debtors cannot afford any supply chain disruption that would result from failing to pay Trade Claims promptly. Any business interruption at this juncture could cause Trade Creditors to halt shipments, set off amounts owed, sever commercial relationships, or take other harmful measures. Further, given the Debtors' global

operations, many Trade Creditors may be the sole source, or the only economically viable source, of key inputs. While the risk of failing to pay domestic Trade Creditors is considerable, the risk is even greater with foreign Trade Creditors, who may disregard the automatic stay and exercise remedies in non-U.S. jurisdictions.

16. Aside from being necessary to preserve the Debtors' business, paying Trade Claims in the ordinary course of business merely carries out the Prepackaged Plan's intent. The Debtors commenced the Prepackaged Cases after commencing solicitation of the Prepackaged Plan. The ultimate goal of the Debtors' Prepackaged Plan and the Prepackaged Cases is to restructure the Debtors' balance sheet as expeditiously as possible while minimizing disruption to the Debtors' complex, global business operations. The Prepackaged Plan proposes to have Trade Creditors *ride through*, being paid in the ordinary course. Given the prepackaged nature of the Prepackaged Cases, the unimpaired treatment of Trade Creditors under the Prepackaged Plan, and the importance of uninterrupted operations, the Debtors request authority, but not direction, to pay Trade Claims as they come due in the ordinary course of business.

17. ***Solicitation Motion.*** Pursuant to the *Debtors' Emergency Motion for Entry of an Order (I) Conditionally Approving the Disclosure Statement, (II) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures, (IV) Approving the Solicitation Procedures, (V) Approving the Combined Hearing Notice, (VI) Waiving the Requirements for the U.S. Trustee to Convene a Meeting of Creditors, (VII) Conditionally Waiving the Requirements for the Debtors to File (A) Schedules and SOFAs and (B) Rule 2015.3 Financial Reports, and (VII) Granting Related Relief* (the "Solicitation Motion"), the Debtors seek entry of an order: (a) conditionally approving the Disclosure Statement; (b) scheduling the Combined Hearing; (c) establishing the Objection Deadline and approving related procedures; (d) approving the Solicitation Procedures; (e) approving the form and manner of

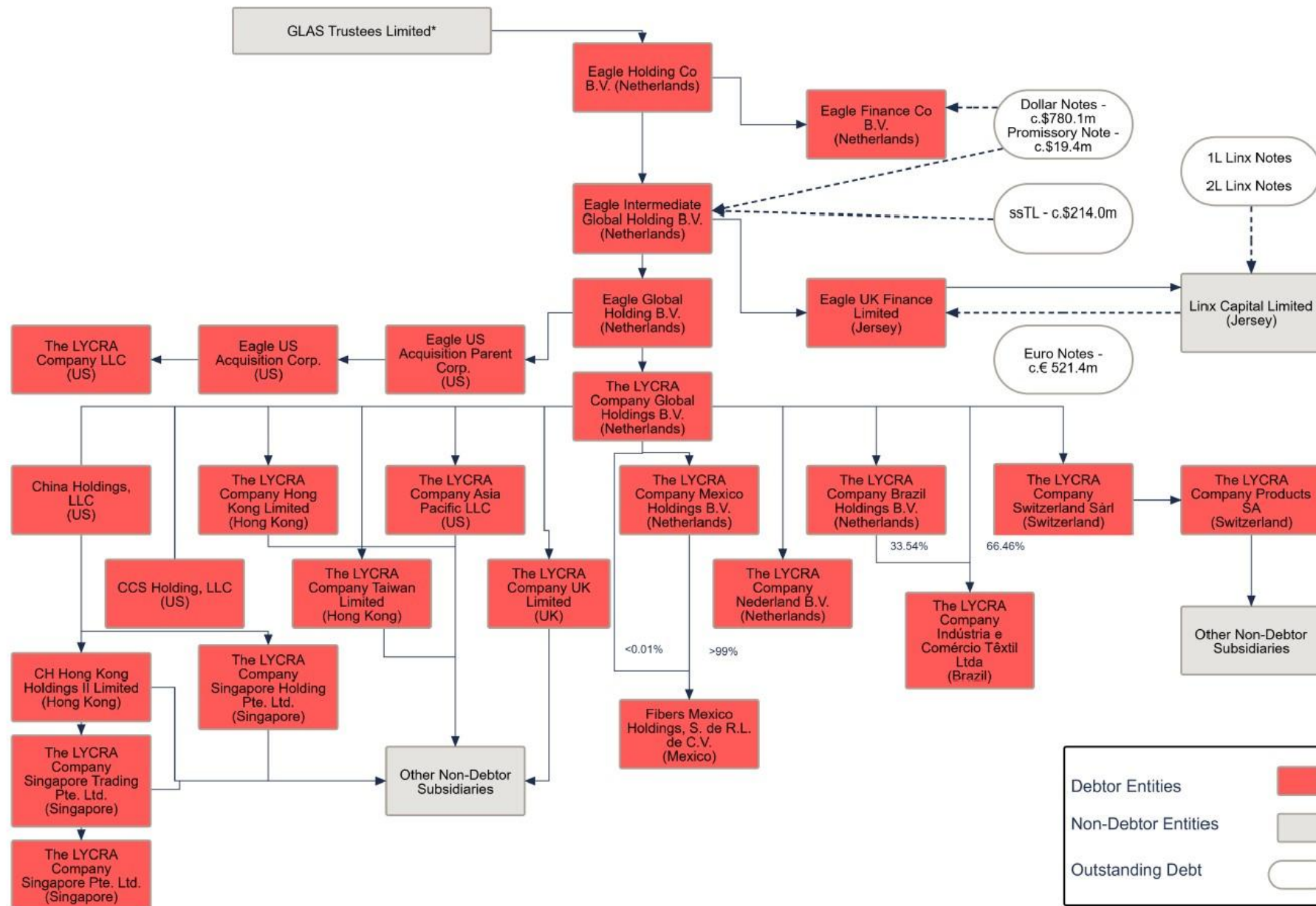
the Combined Hearing Notice; (f) approving the form and manner of the Publication Notice; (g) approving the form of the Opt-Out Forms; (h) approving the form of the Ballots; (i) waiving the requirements that (x) the U.S. Trustee convene the Creditors' Meeting and (y) the Debtors file Schedules, SOFAs, and 2015.3 Reports; (j) allowing the notice period for the Disclosure Statement and the Combined Hearing to run simultaneously; and (k) granting related relief. In connection with the foregoing, the Debtors request that the Court approve the Confirmation Schedule, including a proposed hearing to approve the adequacy of the Disclosure Statement and confirm the Prepackaged Plan, subject to the Court's availability, to implement their restructuring transactions. The relief requested will assist the Debtors in moving toward expeditious confirmation of the widely supported Prepackaged Plan, minimizing the cost of the Prepackaged Cases and preserving significant value for the Debtors' estates and their stakeholders.

18. ***Creditor Matrix Motion.*** Pursuant to the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) File a Consolidated Creditor Matrix and a Consolidated List of the 30 Largest Unsecured Creditors and (B) Redact Certain Personally Identifiable Information of Natural Persons, and (C) Serve Certain Parties in Interest by Email, (II) Approving the Form and Manner of Notifying Creditors of the Commencement of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* (the "Creditor Matrix Motion"), the Debtors request an order: (a) authorizing the Debtors to (i) file a consolidated creditor matrix; and (ii) redact or withhold certain personally identifiable information of natural persons; and (b) approving the form and manner of notifying creditors of the commencement of these Prepackaged Cases and other information. As the preparation of separate lists of creditors for each Debtor would be expensive, time consuming, administratively burdensome, and yield limited utility, the Debtors request the authority to file one Consolidated Creditor Matrix for all Debtors. Furthermore, the redaction of certain

personally identifiable information of individuals is necessary due to the privacy and safety concerns that would arise if such information were disclosed in the Debtors' Court filings and to help the Debtors comply with applicable privacy laws. Approving the form and manner of the notice of commencement is necessary to avoid confusion among creditors as well as to prevent the Debtors' estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors' voluminous Consolidated Creditor Matrix.

Exhibit B

Organizational Structure



* The shares of Eagle Holding Co B.V. are held by GLAS Trustees Limited in trust for the benefit of Dollar Noteholders, 2L Linx Noteholders, Post-Enforcement Shareholders, and Promissory Note Payees.

Exhibit C

RSA

SHORT-FORM LOCK-UP DEED

DATED 13 March 2026

**BETWEEN CERTAIN ENTITIES
AS ORIGINAL CONSENTING
CREDITORS**

THE COMPANY PARTIES

AND

**CERTAIN ENTITIES AS
ORIGINAL CONSENTING
SHAREHOLDERS**

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THIS DEED IS NOT (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS DEED SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS DEED DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT IN ALL RESPECTS TO THE COMPLETION OF DEFINITIVE DOCUMENTS REFLECTING THE TERMS AND CONDITIONS SET FORTH IN THIS DEED. THE CLOSING OF ANY SUCH TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE CONSENT RIGHTS OF THE PARTIES SET FORTH HEREIN AND THEREIN.

THIS DEED IS CONFIDENTIAL AND IS SUBJECT IN ALL RESPECTS TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS DEED AND THE COMPANY ENTITIES (INCLUDING BUT NOT LIMITED TO ANY OBLIGATION TO INCLUDE THIS DEED IN THE CLEANSING MATERIALS), AND MAY NOT BE SHARED WITH ANY THIRD PARTY OTHER THAN AS SET FORTH IN THE CONFIDENTIALITY AGREEMENTS.

THIS DEED is dated 13 March 2026 **AMONG** the Consenting Creditors whose names appear on the execution pages hereto as original consenting creditors (each such person, an “**Original Consenting Creditor**”), the Company Parties, and each Shareholder whose name appears on the execution pages hereto as original consenting shareholders (each such person, an “**Original Consenting Shareholder**”)

WHEREAS:

- (A) The Parties wish to execute a Restructuring of the Debt of the Group in accordance with the Term Sheet at Schedule 1 (*Term Sheet*);
- (B) The Parties have entered into this deed (including all annexes and schedules attached hereto, the “**Deed**”) to facilitate the implementation and consummation of the Restructuring;
- (C) Certain Parties to this Deed are party to the Existing Lock-Up Deed together with the USD Notes Ad Hoc Committee (as defined therein) and the Shareholders (the “**Existing Lock-Up Deed Parties**” and, individually, an “**Existing Lock-Up Deed Party**”).
- (D) On 5 September 2025, a change of control occurred whereby the shares of the Dutch Co-Issuer were transferred to a newly incorporated entity, Eagle Holding Co B.V., and are held on trust pursuant to the Trust Deed (defined below). Further maturity extensions were granted in respect of the SS Term Loans, the USD Notes and the Euro Notes to 31 March 2026 to enable further negotiations on the terms of the Restructuring (as defined in the Existing Lock-Up Deed) to take place, or otherwise for an Alternative Restructuring Notice (as defined in the Existing Lock-Up Deed) to be delivered.
- (E) The Euro Notes Ad Hoc Committee provided an Alternative Restructuring Notice to each other Existing Lock-Up Deed Party on 9 January 2026 and, subsequently, have proposed the terms of an Alternative Restructuring as set out in the Term Sheet at Schedule 1 (*Term Sheet*) hereto. The Euro Notes Ad Hoc Committee wish for the Existing Lock-Up Deed Parties to accede to this Deed to implement the terms of the Alternative Restructuring (as defined in the Existing Lock-Up Deed) in accordance with this Deed and the Term Sheet.

-
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

THIS DEED WITNESSETH as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“1L SPV Note Documents” means the Note Documents, as that term is defined in the 1L SPV Notes Indenture.

“1L SPV Noteholders” means a person who is the beneficial owner of, and/or holder of the ultimate economic interest in, the 1L SPV Notes and whose interests in the 1L SPV Notes are held through records maintained in book entry form by a Clearing System.

“1L SPV Notes” means the first lien notes issued by the SPV Notes Issuer under and in accordance with the 1L SPV Notes Indenture due 31 March 2026 (Rule 144A Notes: ISIN XS2616745480; Regulation S Notes: ISIN XS2616745134).

“1L SPV Notes Debt” means all Liabilities owed to the 1L SPV Noteholder under or in connection with the 1L SPV Note Documents together with any related Additional Debt under or in connection with the 1L SPV Notes.

“1L SPV Notes Indenture” means the first lien notes indenture made between, among others, the SPV Notes Issuer and the 1L SPV Notes Trustee and originally dated 25 April 2023 (as amended and/or supplemented from time to time).

“1L SPV Notes Trustee” means Kroll Trustee Services Limited acting in its capacity as trustee under and in connection with the 1L SPV Notes.

“2L SPV Note Documents” means the Note Documents, as that term is defined in the 2L SPV Notes Indenture.

“2L SPV Noteholders” means a person who is the beneficial owner of, and/or holder of the ultimate economic interest in, the 2L SPV Notes and whose interests in the 2L SPV Notes are held through records maintained in book entry form by a Clearing System.

“2L SPV Notes” means the second lien notes issued by the SPV Notes Issuer under and in accordance with the 2L SPV Notes Indenture due 31 March 2026.

“2L SPV Notes Debt” means all Liabilities owed to the 2L SPV Noteholder under or in connection with the 2L SPV Note Documents together with any related Additional Debt under or in connection with the 2L SPV Notes.

“2L SPV Notes Indenture” means the second lien notes indenture made between, among others, the SPV Notes Issuer and the 2L SPV Notes Trustee and originally dated 25 April 2023 (as amended and/or supplemented from time to time).

“2L SPV Notes Trustee” means Kroll Trustee Services Limited acting in its capacity as trustee under and in connection with the 2L SPV Notes.

“Additional Company Party” means any member of the Group which has become a Company Party in accordance with Clause 5.1 (*Accession*).

“Additional Consenting Creditor” means any person which has become a Consenting Creditor in accordance with Clause 5.2 (*Additional Consenting Creditors*) or Clause 6 (*Transfers*);

“Additional Consenting Shareholder” means any person which has become a Consenting Shareholder in accordance with Clause 5.3 (*Joinder by Shareholders*);

“Additional Debt” means, in relation to any Debt, any Liabilities under or in connection with:

- (a) any refinancing, deferral or extension of that Debt;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any relevant document together with any related interest, fees and costs;
- (c) any claim for damages or restitution;
- (d) any claim against any member of the Group or the SPV Notes Issuer flowing from any recovery by a member of the Group or the SPV Notes Issuer or any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer of a payment or discharge in respect of that Debt on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other proceedings.

“Affiliates” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Additional Holdings” has the meaning given to that term in Clause 6.2 (*Additional Holdings*).

“Agreed Implementation Route” means the method of implementing the Restructuring agreed by the Majority Euro Consenting Creditors and the Company Parties, which is the Chapter 11 Case or as otherwise agreed between the Majority Euro Consenting Creditors and the Company Parties.

“Alternative Restructuring” means any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of all or any material portion of assets, financing (debt or equity), plan proposal, repayment, recapitalisation, restructuring, or liquidation of the Group, or any other transaction of similar effect, in each case, which is not consistent with this Deed or the Term Sheet.

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

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, or New York are authorised by law to close.

“Chapter 11 Case” means the voluntary cases under Chapter 11 of Bankruptcy Code in the Bankruptcy Court commenced by the Company Parties to implement and consummate the Restructuring.

“Claim” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Company Parties that have commenced a Chapter 11 Case.

“Company’s Advisors” means the Company’s Counsel and the Company’s Financial Advisor.

“Company’s Counsel” means Linklaters LLP or any successor legal counsel to the Company Parties.

“Company’s Financial Advisor” means Houlihan Lokey or any successor financial advisor to the Company.

“Company Parties” means Eagle Holding Co B.V., Eagle Finance Co B.V., the Dutch Co-Issuer, the USD Notes Co-Issuers, Eagle UK Finance Limited, and each obligor under the Debt Documents, in each case, upon its accession hereto pursuant to Clause 5 (*Accession*).

“Company Parties’ Agent” means The LYCRA Company LLC (or any other Company Party notified in writing to the Company’s Counsel and the Euro Notes Ad Hoc Committee’s Counsel for this purpose from time to time by the then existing Company Parties’ Agent and such Company Party) in the capacity in which it has been appointed to act on behalf of each Company Party in relation to this Deed pursuant to Clause 26 (*Company Parties’ Agent*).

“Conditional Approval Order” has the meaning given to it under paragraph (c) of Clause 4.2.

“Confidential Annexure” means, in relation to a Consenting Creditor, the confidential annexure to its signature page to this Deed and/or any Creditor Accession Deed (as applicable).

“Confirmation Order” means the order of the Bankruptcy Court confirming the Plan.

“Consenting Creditor” means:

- (a) any Original Consenting Creditor; and
- (b) any Additional Consenting Creditor,

which in each case has not ceased to be a Consenting Creditor in accordance with the terms of this Deed.

“Consenting Shareholder” means:

- (a) any Original Consenting Shareholder; and
- (b) any Additional Consenting Shareholder,

which in each case has not ceased to be a Consenting Shareholder in accordance with the terms of this Deed.

“Creditor Accession Deed” means a document substantially in the form set out in Schedule 2 (*Form of Creditor Accession Deed*).

“Debt” means any SS Term Loan Debt, Promissory Note Debt, Euro Notes Debt, 1L SPV Notes Debt, 2L SPV Notes Debt, USD Notes Debt or DIP Debt.

“Debt Documents” means the RG Intercreditor Agreement, the Orphan Intercreditor Agreement, the SS Term Loan Agreement, the Promissory Note, the Euro Note Documents, the 1L SPV Note Documents, the 2L SPV Note Documents and the USD Note Documents.

“DIP Commitment” means, in relation to each DIP Noteholder, its commitment as set out in the DIP Commitment Letter.

“DIP Commitment Letter” means the commitment letter dated on or around the time of this Deed between the Company and the DIP Noteholders in connection with the DIP Financing (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“DIP Documents” means the DIP Term Sheet, DIP Commitment Letter, Interim DIP Order, Final DIP Order, and any other documents, agreements and instruments necessary or desirable to document the DIP Financing.

“DIP Financing” means the superpriority senior secured debtor-in-possession financing provided by the DIP Noteholders on the terms, and subject to the conditions, set out in the DIP Term Sheet and the DIP Commitment Letter.

“DIP Debt” means all Liabilities owed to the DIP Noteholders under or in connection with the DIP Financing together with any related Additional Debt under or in connection with the DIP Financing.

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

“DIP Noteholders” has the meaning given to it in the DIP Term Sheet.

“DIP Term Sheet” means the term sheet appended to the DIP Commitment Letter containing the summary of terms and conditions of the DIP Financing (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

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

“Dutch Co-Issuer” means Eagle Intermediate Global Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006.

“Effective Date” has the meaning given to that term in Clause 2 (*Effectiveness*).

“Enforcement Action” means:

- (a) the acceleration of any Debt or the making of any declaration that any Debt is prematurely due and payable;
- (b) the making of any declaration that any Debt is payable on demand;
- (c) the making of a demand in relation to any Debt;
- (d) the making of any demand in relation to any guarantees, indemnities or other assurance against loss provided in respect of any of the Debt;
- (e) the exercise of any remedies or right of set-off, account combination or payment netting in respect of any Debt;
- (f) the taking of any action of any kind to recover or demand cash cover in respect of all or any part of the Debt;

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- (g) the suing for, commencing or joining of any legal process against any member of the Group to recover any Debt;
 - (h) the taking of any step to obtain recognition or enforcement of a judgment against any member of the Group in any jurisdiction in respect of any Debt;
 - (i) the taking of any steps to obtain recognition or enforce or require the enforcement of any security interest (excluding any registrations or other steps in relation to the perfection of security interests that do not relate to any such enforcement); or
 - (j) the petitioning (or taking any formal corporate action to petition for), applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer in any jurisdiction) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Debt, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Debt, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction.

provided that, (i) the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Debt or any security interest in connection with the Debt and (ii) exercising or directing or instructing the Security Agent to exercise rights under the Transaction Security or the RG Intercreditor Agreement with a view to implementing the Restructuring, including the putting in place of the DIP Financing, shall not constitute an Enforcement Action.

“Euro Notes Ad Hoc Committee” means the ad hoc committee of SS Term Loan Lenders, 1L SPV Noteholders and DIP Noteholders as advised by the Euro Notes Ad Hoc Committees' Advisors (as such group is constituted from time to time).

“Euro Notes Ad Hoc Committee's Advisors” means the Euro Notes Ad Hoc Committee's Counsel and the Euro Notes Ad Hoc Committee's Financial Advisors.

“Euro Notes Ad Hoc Committee's Counsel” means Gibson Dunn & Crutcher LLP or any successor legal counsel to the Euro Notes Ad Hoc Committee.

“Euro Notes Ad Hoc Committee's Financial Advisors” means PJT Partners (UK) Limited or any successor financial advisor to the Euro Notes Ad Hoc Committee.

“Euro Notes Issuer” means Eagle UK Finance Limited.

“Euro Note Documents” means the Note Documents, as that term is defined in the Euro Notes Indenture.

“Euro Noteholder” means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in the Euro Notes and whose interests in the Euro Notes are held through records maintained in book entry form by a Clearing System.

“Euro Notes” means the 16.00% senior secured notes issued by the Euro Notes Issuer due 31 March 2026 issued pursuant to the Euro Notes Indenture (Rule 144A ISIN: XS2616649419; Regulation S ISIN: XS2616647041).

“Euro Notes Debt” means all Liabilities owed to the Euro Noteholders under or in connection with the Euro Note Documents, together with any related Additional Debt under or in connection with the Euro Notes.

“Euro Notes Indenture” means the indenture with respect to the Euro Notes made between, among others, the Euro Notes Issuer, certain other members of the Group as original guarantors and the Euro Notes Trustee dated 25 April 2023 (as amended and supplemented from time to time).

“Euro Notes Trustee” means Kroll Trustee Services Limited in their capacity as trustee under the Euro Notes Indenture.

“Existing Governance Structure” means the constitutional documents, the number of members of the board and the share capital of the relevant member of the Group as at 28 March 2025.

“Existing Lock-Up Deed” means the lock-up deed originally dated 24 October 2024 as amended and restated from time to time including most recently on 30 December 2025 between, among others, the Original Consenting Creditors, certain other creditors listed therein, the Company Parties and the Original Consenting Shareholders.

“Existing Lock-Up Deed Parties” has the meaning given to that term in Recital (C).

“Exit Commitment” means, in relation to each party to the Exit Financing, its commitment as agreed with the Group separately.

“Exit Financing” means the exit financing as described under Part D (*Exit Financing – Exit Secured Notes*) in the Term Sheet.

“Final DIP Order” means the order entered by the Bankruptcy Court approving the DIP Financing on a final basis.

“Governmental Body” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body.

“Group” means the Parent and its Subsidiaries from time to time.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

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

“Liabilities” means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group and the SPV Notes Issuer, in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise.

“Limitation Acts” means the applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984).

“Lock-Up Period” means the period commencing from and including the Effective Date and ending on the Termination Date.

“Locked-Up Debt” means:

- (a) in relation to an Original Consenting Creditor, the amount of its (a) DIP Commitment; and (b) Debt at any time (including accrued but unpaid interest and the amount of any Debt transferred to it or to which it becomes entitled after the date of this Deed), the

aggregate principal amount of which at the date of this Deed is shown or referred to in its Confidential Annexure, delivered by it to the Euro Notes Ad Hoc Committee's Advisors upon execution of this Deed and any other Debt transferred to it after such Confidential Annexure was delivered; and

- (b) in relation to an Additional Consenting Creditor, the amount of its Debt at any time (including accrued but unpaid interest and the amount of any Debt transferred to it or to which it becomes entitled after the date of its accession), the aggregate principal amount of which at the date on which it accedes to this Deed is shown opposite its name as "Locked-Up Debt" in any Creditor Accession Deed, and as confirmed in its Confidential Annexure, delivered by it to the Euro Notes Ad Hoc Committee's Advisors in accordance with this Deed and any other Debt transferred to it after such Confidential Annexure was delivered,

to the extent not reduced or transferred by it under this Deed and in each case, excluding any Debt (i) held by a Consenting Creditor in its capacity as a Qualified Market Maker or (ii) held in custody for a third party.

"Locked-Up Shares" means in relation to a Consenting Shareholder, the number of Shares it holds at any time, as reflected on the share register of Eagle Investments Holdco.

"Majority Consenting Shareholders" means Consenting Shareholders holding at least 90% of the Shares which are held by Consenting Shareholders.

"Majority Euro Consenting Creditors" means members of the Euro Notes Ad Hoc Committee holding at least 80% of the aggregate principal amount of the 1L SPV Notes Debt, SS Term Loan Debt and USD Notes Debt which constitutes Locked-Up Debt, held by all members of the Euro Notes Ad Hoc Committee.

"Majority USD Consenting Creditors" means Consenting Creditors who are USD Noteholders holding at least 80% of the aggregate principal amount of the Locked-Up Debt held by all such Consenting Creditors.

"Material Adverse Effect" means, by reference to the position as at the date of this Deed, a material adverse effect on or material adverse change in:

- (a) the ability of any Company Party or the Group taken as a whole to implement or consummate the Restructuring; or
- (b) the consolidated financial condition, assets or business of the Group taken as a whole.

"Milestones" means those certain milestones described under Clause 4 (*Milestones*).

"Parent" means Eagle Holding Co B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 98202200.

"Orphan Intercreditor Agreement" means the intercreditor agreement originally dated 25 April 2023 between, amongst others, the SPV Notes Issuer, The Linx Capital Trust, and Kroll Trustee Services Limited (as amended and restated on 25 August 2023).

"Party" means a party to this Deed.

"Petition Date" means the first date any of the Company Parties commence a Chapter 11 Case.

“Plan” means the plan filed by the Company under chapter 11 of the Bankruptcy Code that embodies the Restructuring.

“Plan Effective Date” means the date on which the transactions contemplated by the Plan are consummated in accordance with the terms thereof.

“Priority Portion” means USD 120,000,000.

“Promissory Note” means the \$19,446,000 promissory note dated 28 June 2022 (as amended, restated and/or supplemented from time to time) and made between the Dutch Co-Issuer and the Note Payees (as defined therein).

“Promissory Note Debt” means all Liabilities owed to the Promissory Noteholders under or in connection with the Promissory Note together with any related Additional Debt under or in connection with the Promissory Note.

“Promissory Noteholders” means a Note Payee under and as defined in the Promissory Note.

“Qualified Market-maker” means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Debt (or enter with customers into long and short positions in respect of the Debt, in its capacity as a dealer or market-maker in the Debt); and
- (b) is, in fact, regularly in the business of making a two-way market in the Debt.

“Related Funds” means, in relation to a fund (the **“First Fund”**), a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or, (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

“Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

“Restructuring” means the DIP Financing and the debt and equity restructuring on the terms set out in the Term Sheet.

“Restructuring Documents” means all documents, agreements and instruments reasonably necessary or desirable to document the Parties’ detailed agreement in relation to the terms of the Restructuring, including but not limited to the Plan, the Disclosure Statement, any Solicitation Materials, any plan supplement, any documents governing the Exit Financing, any documents related to the issuance of Preferred Stock, Common Stock and the Warrants, and any such other documents, agreements and instruments reasonably necessary to implement the Restructuring pursuant to the Agreed Implementation Route, in each case, in form and

substance satisfactory to the Majority Euro Consenting Creditors and, in the case of the Warrants, the Majority USD Consenting Creditors.

“Restructuring Effective Date” means the date on which the Restructuring is consummated.

“RG Intercreditor Agreement” means the intercreditor agreement originally dated 4 May 2018 between, amongst others, the USD Notes Co-Issuers, Wilmington Trust (London) Limited, Eagle UK Finance Limited and certain other entities (as amended and restated on 25 August 2023 and as further amended from time to time).

“Security Agent” means Wilmington Trust (London) Limited.

“Shareholder” means each holder of Shares.

“Shares” means the Class A shares issued by Eagle Investments Holdco.

“Solicitation Materials” means, as applicable, any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan.

“SPV Notes Issuer” means Linx Capital Limited, a private limited company incorporated under the laws of Jersey, Channel Islands, with registered number 148332 and registered office at 2nd Floor, Sir Water Raleigh House, 48-50 Esplanade, St Helier, Jersey JE2 3QB.

“SS Term Loan” means the super senior term loan facility made available pursuant to the SS Term Loan Agreement.

“SS Term Loan Agreement” means the super senior facility agreement dated 1 March 2023 (as amended and/or restated from time to time) and made between, among others, the Parent (as parent), the Dutch Co-Issuer (as borrower) and the Kroll Agency Services Limited (as facility agent).

“SS Term Loan Debt” means all Liabilities owed to the SS Term Loan Lenders under or in connection with the SS Term Loan together with any related Additional Debt under or in connection with the SS Term Loan.

“SS Term Loan Lender” means a Lender under and as defined in the SS Term Loan Agreement.

“Subsidiary” means, in relation to any company, corporation or other legal entity (a "holding company"), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

“Surviving Provisions” has the meaning given to that term in Clause 8 (*Survival*).

“Termination Date” means the date of termination of this Deed in accordance with Clause 7 (*Termination*).

“Term Sheet” means the term sheet in the form set out in Schedule 1 (*Term Sheet*).

“Trade Settlement Condition” means those certain Disclosed Transfers that are required by their terms to settle on or before the Effective Date shall have settled in accordance with their terms.

“Transaction Security” means the Transaction Security as defined in the RG Intercreditor Agreement.

“Transfer” means the assignment, novation, sub participation, encumbering, creating a trust over or otherwise disposing of in any manner whatsoever of any interest in any Debt or Shares.

“Transfer Certificate” means written confirmation in the form of a certificate issued by two Consenting Creditors to the Euro Notes Ad Hoc Committee’s Advisors of the principal amount of Locked-Up Debt transferred by one Consenting Creditor to the other Consenting Creditor at the time of the confirmation, in the form of Schedule 3 (*Form of Transfer Certificate*).

“Trust Deed” means the trust deed dated 5 September 2025 between the Dutch Co-Issuer (as Company), Eagle Holding Co B.V. (as holdco) and GLAS Trustees Limited (as Trustee) (as amended, amended and restated, modified and/or supplemented from time to time).

“USD Notes Co-Issuers” means Eagle Finance Co B.V. and the Dutch Co-Issuer.

“USD Note Documents” means the Note Documents, as that term is defined in the USD Notes Indenture.

“USD Noteholder” means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in the USD Notes and whose interests in the USD Notes are held through records maintained in book entry form by a Clearing System.

“USD Noteholders’ Advisors” has the meaning given to it in Clause 3.2(k).

“USD Noteholders’ Advisors Fees” has the meaning given to that term in the Term Sheet.

“USD Notes” means the 7.50% senior secured notes issued by the USD Notes Co-Issuers due 31 March 2026 issued pursuant to the USD Notes Indenture (Rule 144A Notes: ISIN US26963PAA21, ISIN USN28268AB11; Regulation S Notes: ISIN USN28268AA38, ISIN US26963PAC86).

“USD Notes Debt” means all Liabilities owed to the USD Noteholders under or in connection with the USD Note Documents, together with any related Additional Debt under or in connection with the USD Notes.

“USD Notes Indenture” means the indenture with respect to the USD Notes made between, among others, the USD Notes Co-Issuers, certain other members of the Group as original guarantors and the USD Notes Trustee dated 4 May 2018 (as amended and supplemented from time to time).

“USD Notes Trustee” means Wilmington Trust, National Association in their capacity as trustee under the USD Notes Indenture.

“Warrants” means the Class A Warrants and the Class B Warrants described under Part B (*Other Restructuring Terms*) in the Term Sheet.

1.2 Interpretation

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- (a) Capitalised terms used in this Deed shall, unless defined herein or in Schedule 1 (*Term Sheet*), have the meanings given to them in the Existing Lock-Up Deed.
- (b) Unless a contrary indication appears any reference in this Deed to:
- (i) “this Deed” shall include the Schedules to this Deed;
 - (ii) the “Euro Notes Ad Hoc Committee” includes, where the context requires, each member thereof;
 - (iii) references to “Party” or “Parties” shall be construed so as to include Party or Parties from time to time party to this Deed;
 - (iv) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (v) an agreement, deed, instrument or other document is a reference to the agreement, deed, instrument or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;
 - (vi) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality);
 - (viii) a “process” includes any litigation/arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Body, court or any arbitrator or arbitration panel or other process of law;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) “£” is to the lawful currency of the United Kingdom, “€” and “EUR” is to the lawful currency of the European Economic and Monetary Union and as adopted by the countries in the Eurozone and “\$” and “US\$” is to the lawful currency of the United States of America;
 - (xi) a time of day is a reference to London time;
 - (xii) “includes”, “included” or “including” shall be construed without limitation;
 - (xiii) words importing the singular shall include the plural equivalent and vice versa;
 - (xiv) the recitals to this Deed constitute integral and binding provisions hereunder; and
 - (xv) Clause and Schedule headings are for ease of reference only (and, in each case, to Clauses and Schedules in this Deed).
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- (c) If there is any conflict between the terms of this Deed and the terms of the Term Sheet or any Restructuring Document, the terms of the Term Sheet or relevant Restructuring Document (as applicable) shall prevail.
 - (d) Where this Deed provides for a notice or other communication or confirmation to be given “in writing”, it is sufficient for that notice or other communication to be given by email.
 - (e) Unless specified to the contrary, in this Deed, any reference to a determination, certification, specification or similar act to be made or done by any person shall, in the absence of manifest error, be deemed to be conclusive and shall be construed and take effect as that person making or doing that determination, certification, specification or similar act, acting in its sole discretion.
 - (f) A breach of this Deed shall only occur when a Party (the “**Breaching Party**”) does not comply with any material provision of this Deed applicable to it or if any representation or statement made or deemed to be made by the Breaching Party is or proves to have been incorrect or misleading in any material respect, unless the failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy, in which case a breach will only occur under this Deed if not remedied within 5 Business Days of notice given to the Breaching Party.

2. **EFFECTIVENESS**

2.1 This Deed will become effective and legally binding on the later of:

- (a) the date when it is executed and delivered by each of the Company Parties and the Original Consenting Creditors; and
- (b) the date on which the Trade Settlement Condition is satisfied,

such date, the “Effective Date”.

2.2 This Deed shall become binding on each Additional Company Party which accedes to, or becomes a party to, this Deed, on and from such time that such person becomes a Party in accordance with Clause 5.1 (*Additional Company Parties*).

2.3 This Deed shall become binding on each Additional Consenting Creditor which accedes to, or becomes a party to, this Deed, on and from such time that such person becomes a Party in accordance with Clause 5.2 (*Additional Consenting Creditors*).

2.4 This Deed shall become binding on each Additional Consenting Shareholder which accedes to, or becomes party to, this Deed, on and from such time that such person becomes a Party in accordance with Clause 5.3 (*Joinder by Shareholders*).

3. **SUPPORT FOR THE RESTRUCTURING**

3.1 Subject to Clause 12 (*Limitation of Liability*), each Party shall:

- (a) promptly take all actions (within its power), or shall cooperate to take all actions, (including submitting any vote, filing any motion, pleading or other document with any court or initiating (or having initiated on its behalf) any litigation or proceeding of any kind with respect to this Deed, the Term Sheet or the Restructuring), which are reasonably necessary or desirable to support, facilitate, implement, consummate, or otherwise give effect to, all or any part of the Term Sheet and the Restructuring as soon

as reasonably practicable and in a manner that minimises adverse tax, structuring, or regulatory consequences;

- (b) use reasonable endeavours to obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and substantially on terms consistent with, the Term Sheet;
- (c) notify the Euro Notes Ad Hoc Committee's Advisors and the Company's Advisors as promptly as practicable (1) of any material communication received from any member of the Group, any Shareholders, and any other third parties, with respect to the Group (or any member thereof), including with respect to the Restructuring or an Alternative Restructuring, including any communication indicating the imminent commencement of an insolvency proceeding of any member of the Group, and (2) as soon as any such Party becomes aware of any member of the Group or the Shareholders taking or having taken concrete steps to prepare to initiate any voluntary or involuntary process under insolvency, bankruptcy, or any analogous law with respect to any member of the Group;
- (d) identify the regulatory approvals that such Party determines in good faith, following consultation with counsel, will be required in connection with the Restructuring (the "**Required Regulatory Approvals**"), and promptly notify the Euro Notes Ad Hoc Committee's Advisors and the Company's Advisors of such regulatory approvals and the regulatory bodies from which such approvals are required to be obtained;
- (e) use reasonable endeavours, including procuring its Affiliates to use reasonable endeavours, to co-operate fully with each other in relation to the Required Regulatory Approvals;
- (f) provide reasonable updates from time to time to the Euro Notes Ad Hoc Committee's Advisors and the Company's Advisors of the progress of the Required Regulatory Approvals;
- (g) use all reasonable endeavours to (x) promptly agree the documentation required to effect the DIP Financing; (y) finalise, agree, and execute the Restructuring Documents, in a form consistent with this Deed and the Term Sheet; and (z) promptly agree the documentation required to effect the Exit Financing, in each case, as soon as reasonably practicable;
- (h) promptly take all actions required in order to effect any amendments, consents, instructions or waivers required under the Trust Deed to give effect to the Restructuring, including such actions, consents, instructions or waivers necessary or desirable to facilitate the transfer of the shares of the Parent from the trust to the issuer of the Replacement Equity (as defined in the Trust Deed) or such other transfer or issuance of share capital of the Dutch Co-Issuer and/or Eagle Global Holding B.V. as the Parent and the Majority Euro Consenting Creditors may agree is reasonably necessary or desirable to implement the Restructuring;
- (i) comply with all Milestones set forth in this Deed; and
- (j) work together in good faith and will use commercially reasonable efforts to structure and implement the Restructuring transactions in a tax efficient and cost effective manner for the Group as determined by the Parties.

3.2 Each Company Party shall (and the Parent and the Dutch Co-Issuer shall each use reasonable endeavours to ensure that their respective Subsidiaries from time to time will) co-operate with,

actively assist, and deliver information reasonably requested by, the other Parties to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring by:

- (a) promptly complying with all reasonable written requests from the Euro Notes Ad Hoc Committee's Advisors for information within its knowledge and which could reasonably be expected to pertain to the financial position or prospects of the Group in so far as it pertains (or may pertain) to the implementation or consummation of the Restructuring, including quarterly financial statements of the Group and reports on any material corporate developments;
- (b) keeping the Euro Notes Ad Hoc Committee or the Euro Notes Ad Hoc Committee's Advisors regularly informed in relation to the status and progress of the Restructuring, including (1) progress in relation to obtaining any necessary or desirable an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration; and (2) any consents from the SS Term Loan Lenders, Promissory Noteholders, the USD Noteholders, the Euro Noteholder, the 1L SPV Noteholders, the 2L SPV Noteholders, the Shareholders, or any relevant regulator;
- (c) making such senior management and other representatives of each Company Party and the Parent as the Euro Notes Ad Hoc Committee may reasonably request (in writing, upon reasonable notice), available to assist with matters which could reasonably be expected to pertain to the implementation or consummation of the Restructuring;
- (d) complying as soon as reasonably practicable with all written requests for information within its knowledge and which could reasonably be expected to pertain to implementation or consummation of the Restructuring;
- (e) using its reasonable endeavours to minimise, to the extent reasonably practicable, any material negative impact of the Restructuring on the business of the Group, including with respect to any material contracts, licences, authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, registration, or financing documents which could be terminated or breached as a result of the transactions contemplated by the Term Sheet;
- (f) notifying the Euro Notes Ad Hoc Committee or the Euro Notes Ad Hoc Committee's Advisors as soon as reasonably practicable on receipt of any notice from a counterparty to a material contract, licence, authorisation, consent, approval, resolution, exemption, filing, notarisation or registration or financing document that it intends to terminate, or has terminated, such material contract, licence, authorisation, consent, approval, resolution, exemption, filing, notarisation or registration, or financing document, other than in the ordinary course of business;
- (g) implementing the Restructuring in a manner consistent with this Deed, the Term Sheet and the Agreed Implementation Route, including:
 - (i) convening all meetings of its creditors which are required to consider any resolutions and/or decisions relating to the Restructuring;
 - (ii) convening all meetings of directors and shareholders which are required to consider any resolutions and/or decisions in relation to the Restructuring; and
 - (iii) making all securities and other filings and announcements and publishing all documents and making all submissions required in connection with the matters

contemplated by this Deed as and when necessary to effect the Restructuring and/or comply with all applicable laws;

- (h) promptly notifying the Consenting Creditors of the occurrence of any event(s) or circumstance(s) which, in its reasonable opinion, would result in a Material Adverse Effect;
- (i) promptly providing to the Euro Notes Ad Hoc Committee's Advisors following receipt, copies of all documents relating to any insolvency event or Enforcement Action that has been taken, save to the extent that such insolvency event or Enforcement Action has taken place with the consent of the Company Parties and the Majority Euro Consenting Creditors or otherwise in accordance with the Agreed Implementation Route;
- (j) paying the fees, costs and expenses of the Euro Notes Ad Hoc Committee's Advisors (and any other advisors engaged by the Euro Notes Ad Hoc Committee with the Parent's or the Dutch Co-Issuer's consent) in accordance with the "Fee and expense coverage – Euro Notes Ad Hoc Committee Advisors" provision under Part B (*Other Restructuring Terms*) of the Term Sheet;
- (k) paying the fees, costs and expenses of Milbank LLP and Moelis & Company (and any other advisors engaged by the USD Noteholders with the Parent's or the Dutch Co-Issuer's consent) (the "**USD Noteholders' Advisors**") in accordance with the "Fee and expense coverage – USD Noteholders' Advisors" provision under Part B (*Other Restructuring Terms*) of the Term Sheet;
- (l) promptly upon request by the Euro Notes Ad Hoc Committee's Advisors at the Company Parties' expense, taking all such action (including giving notice, order or direction and the making of any filings or registrations) for the purpose of the perfection, protection or maintenance of any Transaction Security as defined in and to the extent such steps are required pursuant to the Debt Documents and the DIP Financing;
- (m) take all reasonable steps to oppose and/or contest any Enforcement Action taken by any creditor not party to this Deed against the Company Parties or any member of the Group;
- (n) using its reasonable endeavours to obtain, or assist the SS Term Loan Lenders, the Promissory Noteholders, the USD Noteholders, the Euro Noteholders, the 1L SPV Noteholders and the 2L SPV Noteholders to obtain, any necessary or desirable Authorisations, to implement or consummate the Restructuring, including any necessary or desirable authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration including any consents, from the SS Term Loan Lenders, the Promissory Noteholders, the USD Noteholders, the Euro Noteholder, the 1L SPV Noteholders, the 2L SPV Noteholders, the Shareholders or any relevant regulator; and
- (o) promptly notify the Euro Notes Ad Hoc Committee's Counsel of any decision by the board of directors or other governing body of any Company Party to exercise the Company Parties' rights under Clause 7.4(c) with respect to an Alternative Restructuring within twenty-four (24) hours of such decision.

3.3 Subject to Clause 12 (*Limitation of Liability*), each Consenting Creditor or Consenting Shareholder, as applicable, shall:

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- (a) timely vote any and all of its Claims (in all cases, in accordance with the Solicitation Materials) in favor of the Plan, and not change or withdraw such vote;
 - (b) timely opt in to, or not opt out of, as applicable, any releases under the Plan;
 - (c) use commercially reasonable efforts to negotiate and agree to a method of implementation of the Restructuring in jurisdictions outside the United States, which is, in the reasonable opinion of the directors of any non-U.S. Company Party having taken legal advice, compliant with all local laws, including with respect to fiduciary duties, applicable to that non-U.S. Company Party or its directors and officers, in their respective capacities as such in such jurisdiction;
 - (d) support and not object to (x) the DIP Orders, and (y) any order approving the Disclosure Statement, the Confirmation Order, and any order approving the Exit Financing, in each case, solely to the extent that such order is consistent with the terms of this Deed;
 - (e) use commercially reasonable efforts to execute, perform its obligations under, and consummate the transactions contemplated by, the Restructuring Documents to which it is or will be a party or for which its approval or consent is required or take other actions necessary to implement the Restructuring;
 - (f) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate with the Company Parties in good faith appropriate additional or alternative provisions to address any such impediment; and
 - (g) upon request by the Company Parties or the Company's Advisors, promptly provide to the Company's Advisors the aggregate principal amount of each Consenting Creditor's claims, by debt instrument, as of the date of such request (which may be provided indirectly through counsel).

3.4 Subject to Clause 12 (*Limitation of Liability*), no Party shall:

- (a) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action (including filing any motion, pleading or other document with any court or initiating (or having initiated on its behalf) any litigation or proceeding of any kind with respect to this Deed, the Term Sheet, the DIP Financing or the Restructuring that would, or could reasonably be expected to, breach or be inconsistent with this Deed, the Term Sheet, DIP Financing or the Restructuring;
 - (b) encourage, assist, support, vote for or commit (or procure that any other person encourages, assists, supports, votes for or commits) to any Alternative Restructuring, disposition, merger, financing or other transaction in relation to the Group or the Debt that is inconsistent with this Deed, the Term Sheet, the DIP Financing or the Restructuring, *provided that* this covenant shall not impede the Company Parties' rights under Clause 7.4(c) with respect to an Alternative Restructuring; or
 - (c) support, negotiate, or prepare, or take any other steps (or procure that any other person supports, negotiates, prepares or takes any other steps) to pursue, directly or indirectly, any Alternative Restructuring, refinancing, recapitalisation, arrangement, composition, or other procedure, in respect of the Group or the Debt, in each case, that is inconsistent with this Deed or the Term Sheet,
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in each case, unless (i) expressly contemplated by this Deed or the Restructuring, or (ii) otherwise agreed to by the Majority Euro Consenting Creditors.

3.5 No Company Party shall (and the Parent and the Dutch Co-Issuer shall each use reasonable endeavours to ensure that none of their respective Subsidiaries from time to time will):

- (a) assign any of its rights or transfer any of its rights or obligations under this Deed;
 - (b) except in the ordinary course of business or in connection with the DIP Financing, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any debt contingently or otherwise;
 - (c) except in the ordinary course of business or in connection with the DIP Financing, create, incur, assume or otherwise cause or suffer to exist or become effective any lien securing indebtedness on any of its property or assets or give any guarantee or indemnity or like commitments, in any such case of whatever nature;
 - (d) declare, make or pay any dividend, charge, fee (including any monitoring or advisory fee), or other distribution (or interest on any unpaid dividend, charge, fee, or other distribution) or purchase, redeem or otherwise acquire any equity interests in the Company Parties or repay or make any payment in respect of any direct or indirect debt held (howsoever described) directly or indirectly by any Shareholders or its Affiliates or Related Funds;
 - (e) (i) make any investment or otherwise purchase or acquire (including pursuant to any merger or consolidation) any interest in any other person or business; (ii) to the extent legally permissible and practicable permit any changes to the holdings of its shares or voting rights or grant to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any shares of any Company Party (including any right of pre-emption, conversion or exchange), or alter any right attaching to any share capital of any Company Party; (iii) incorporate or establish any subsidiary; (iv) designate any subsidiary as an "Unrestricted Subsidiary" pursuant to the USD Notes Documents or Euro Notes Documents; or (v) enter into amalgamation, merger, corporate reorganisation, consolidation, liquidation or winding up or corporate reconstruction;
 - (f) acquire any legal or beneficial interest in the USD Notes Debt, Euro Notes Debt, 1L SPV Notes Debt, or 2L SPV Notes Debt prior to the termination of this Deed;
 - (g) except in the ordinary course of business, enter into, amend, vary, novate, supplement, supersede, waive or terminate any terms of any constitutional document, any material contract, lease, licence or financing document (other than the DIP Financing pursuant to the terms of the definitive documentation in connection therewith);
 - (h) make any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any redemption, purchase or defeasance of, or participate in any risk in respect of any Debt in cash or in kind, in each case, other than the DIP Financing; or
 - (i) except as provided under the terms of this Deed or consented to by the Majority Euro Consenting Creditors, take or consent to the taking of any material corporate action, including:
 - (i) changing the capital structure of any member of the Group, increasing the authorised share capital of any member of the Group, issuing any share to any
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person, granting to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share of any member of the Group (including any right of pre-emption, conversion or exchange), or altering any right attaching to any share capital of any member of the Group; and

- (ii) setting or amending the compensation, terms and conditions of employment, any employment agreement, any consulting agreement, any incentive plan of, or voting in favour of any resolution relating to employment or compensation matters with respect to, any member of the executive management team of any member of the Group.

3.6 Subject to Clause 12 (*Limitation of Liability*), no Consenting Creditor shall:

- (a) (1) vote any of its Claims to reject the Plan; (2) opt out of, or fail to opt in to, any third party release contemplated by the Plan; or (3) change or withdraw (or cause to be changed or withdrawn) any such foregoing vote or release;
- (b) authorize, encourage, or direct any agents or trustees under the Debt Documents with respect to which the Consenting Creditors hold Debt to exercise rights or remedies under such Debt Documents, as applicable, that the Consenting Creditors (either by this Deed or any other agreement) have expressly agreed to forbear from exercising; or
- (c) directly or indirectly object to the allowance and payment by the Company Parties of the reasonable and documented fees and expenses of the Company Parties' professionals in the Chapter 11 Cases.

3.7 No Consenting Shareholder shall:

- (a) acquire (or shall permit any of its Affiliates or Related Funds to acquire) any legal or beneficial interest in the USD Notes Debt, Euro Notes Debt, 1L SPV Debt, or 2L SPV Debt prior to the termination of this Deed;
- (b) directly or indirectly, interfere, delay, frustrate, or impede the Restructuring or the DIP Financing (or cause, direct, facilitate or encourage any of the foregoing); and
- (c) assign any of its rights or transfer any of its rights or obligations under this Deed;
- (d) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or could reasonably be expected to, adversely affect the Group, economically or operationally, or adversely affect the Group's operations in China.

3.8 Paragraphs 3.5 and 3.6 above do not apply to any action which:

- (a) has the prior written consent of the Majority Euro Consenting Creditors which shall, for the avoidance of doubt, be treated as modification and must comply with the requirements under Clause 11 (*Amendments, Waivers and Further Assurance*);
- (b) is expressly contemplated by the Term Sheet;
- (c) is required to be taken in order to comply with applicable law or regulation; or

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- (d) constitutes a Transfer to an Affiliate of the transferring Party, provided that the transferee Affiliate accedes to this Deed as a Party in accordance with Clause 5 (*Accession*).

3.9 Subject to Clause 12 (*Limitation of Liability*) and paragraphs 17(b) and 17(c) of Clause 17 (*Reservation of Rights*) (but not, for the avoidance of doubt, paragraph (a) thereof), each Consenting Creditor agrees during the Lock-Up Period not to:

- (a) take any Enforcement Action;
- (b) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action; or
- (c) vote (or instruct its proxy or other relevant person to vote) in favour of any Enforcement Action,

in each case, in relation to any default under the Debt instrument that arises as a result of implementing the Restructuring in accordance with the terms of this Deed, unless expressly permitted by (x) the Restructuring Documents or (y) otherwise agreed to by the Majority Euro Consenting Creditors.

3.10 Each Consenting Shareholder shall co-operate with and actively assist the other Parties to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring or the DIP Financing, by:

- (a) making such Consenting Shareholder as the Euro Notes Ad Hoc Committee may reasonably request (in writing, upon reasonable notice), available to assist with matters which could reasonably be expected to pertain to the implementation or consummation of the Restructuring or DIP Financing;
- (b) promptly complying with all written requests for information within its knowledge and which could reasonably be expected to pertain to implementation or consummation of the Restructuring or DIP Financing; and
- (c) using its reasonable endeavours to obtain, or assist the SS Term Loan Lenders, the Promissory Noteholders, the USD Noteholders, the Euro Noteholder, the 1L SPV Noteholders and the 2L SPV Noteholders (as applicable) to obtain, any necessary or desirable Authorisations, to implement or consummate the Restructuring or the DIP Financing, including any necessary or desirable authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration including any consents, from the SS Term Loan Lenders, the Promissory Noteholders, the USD Noteholders, the Euro Noteholder, the 1L SPV Noteholders, the 2L SPV Noteholders, the Consenting Shareholders or any relevant regulator.

3.11 Each Party agrees that the obligations under this Clause 3 shall extend to support by each Party (as applicable) to the terms of the DIP Financing as described in the DIP Commitment Letter and the Exit Financing and the Exit Commitments as described under Part D (*Exit Financing – Exit Secured Notes*) in the Term Sheet.

3.12 Each Party (including any Consenting Creditor, Company Party, Consenting Shareholder and the Parent) shall cooperate together in good faith to defend against any restructuring plan, bankruptcy proceeding, scheme of arrangement or other restructuring or insolvency process that was filed or initiated by any Company Party, or by any Shareholder, third party, or other person against any Company Party, which is not consented to by the Majority Euro Consenting Creditors in accordance with this Deed.

4. MILESTONES

4.1 The following milestones shall apply to this Deed unless extended or waived in writing (email being sufficient) by the Majority Euro Consenting Creditors, *provided that*, the following shall also require the consent of the Majority USD Consenting Creditors:

- (a) any extension of a Milestone beyond ten (10) Business Days of the initial Milestone date (as at the Effective Date); or
- (b) in the case of the Milestone date in Clause 4.2(h), any extension of that Milestone date beyond ten (10) Business Days of such Milestone date (as at the Effective Date) or, if such Milestone date is extended by the Company in accordance with that clause, beyond ten (10) Business Days of such Milestone date as so extended.

Toggle Option 1 – prepackaged chapter 11

4.2 If the Company Parties and the Majority Euro Consenting Creditors elect to pursue a prepackaged Chapter 11 Case, the following Milestones shall apply:

- (a) No later than 20 March, 2026, the Company Parties shall have commenced solicitation of votes on the Plan;
- (b) No later than 23 March, 2026, the Petition Date shall have occurred;
- (c) No later than the date that is one (1) Business Day after the Petition Date, the Company Parties shall have filed with the Bankruptcy Court the Plan, Disclosure Statement, and a motion seeking approval of solicitation procedures and conditional approval of the Disclosure Statement (the “**Conditional Approval Order**”);
- (d) No later than the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;
- (e) No later than the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Conditional Approval Order;
- (f) No later than the date that is the earlier of (a) thirty-five (35) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final DIP Order;
- (g) No later than the date that is sixty (60) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and
- (h) No later than the date that is seventy-five (75) calendar days after the Petition Date, the Plan Effective Date shall have occurred, *provided that*, if the Company determines (acting reasonably) that additional time is required to accommodate any delays obtaining the Required Regulatory Approvals, the Company may extend such date on one occasion only by up to a further fifteen (15) calendar days, by notifying each other Party in writing at least five (5) Business Days prior to the initial seventy-five (75) day expiry.

Toggle Option 2 – pre-negotiated chapter 11

4.3 If the Company Parties and the Majority Euro Consenting Creditors elect to pursue a pre-negotiated Chapter 11 Case, the following Milestones shall apply:

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- (a) the Petition Date shall occur no later than 23 March, 2026;
 - (b) no later than the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;
 - (c) no later than the date that is forty (40) calendar days after the Petition Date, the Company Parties shall file the Disclosure Statement and the Plan;
 - (d) no later than the date that is twenty-five (25) calendar days after the Disclosure Statement and the Plan are filed, the Bankruptcy Court shall have entered the Conditional Approval Order;
 - (e) no later than the date that is five (5) calendar days after the Conditional Approval Order is entered, the Company Parties shall have launched solicitation of votes with respect to the Plan;
 - (f) no later than the date that is thirty-five (35) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;
 - (g) no later than the date that is ninety (90) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and
 - (h) no later than the date that is one hundred and twenty (120) calendar days after the Petition Date, the Plan Effective Date shall have occurred.

5. ACCESSION

5.1 Additional Company Parties

Subject to compliance with Clause 9 (*Notices*), any Additional Company Party may accede to this Deed by executing and delivering a joinder to this Deed to the Euro Notes Ad Hoc Committee's Advisors and the Company's Advisors, in form and substance satisfactory to the Majority Euro Consenting Creditors, which shall become effective immediately upon receipt of the joinder.

5.2 Additional Consenting Creditors

A holder of the Debt may accede to this Deed as a "Party" and an "Additional Consenting Creditor" by executing and delivering the Creditor Accession Deed to the Euro Notes Ad Hoc Committee's Advisors and the Company's Advisors, whereupon such creditor shall become a Party and be bound by, and receive the benefit of, the provisions of this Deed from the date of its Creditor Accession Deed as if originally named herein as a Consenting Creditor. For the avoidance of doubt, the membership of the Euro Notes Ad Hoc Committee is a matter reserved solely for the Euro Notes Ad Hoc Committee and the Euro Notes Ad Hoc Committee's Advisors, and an accession to this Deed is not intended to result in membership of the Euro Notes Ad Hoc Committee. The Euro Notes Ad Hoc Committee's Advisors do not owe any obligations or duties to any Additional Consenting Creditor, unless otherwise agreed between that Additional Consenting Creditor and the Euro Notes Ad Hoc Committee's Advisors in an engagement letter with the Euro Notes Ad Hoc Committee's Advisors.

5.3 Joinder by Shareholders

Any Additional Consenting Shareholder may accede to this Deed by executing and delivering a joinder to this Deed to the Euro Notes Ad Hoc Committee's Advisors and the Company's

Advisors, in form and substance satisfactory to the Majority Euro Consenting Creditors, which shall become effective immediately upon receipt of the joinder.

5.4 **Alternative Restructuring Agreement**

- (a) Upon this Deed meeting the conditions for it to be an Alternative Restructuring Agreement under the Trust Deed (the “**Accession Condition**”), this Deed shall take effect as an Alternative Restructuring Agreement (as defined in the Trust Deed).
- (b) Upon satisfaction of the Accession Condition, the “Instructing Beneficiaries” for the purposes of the Trust Deed shall mean, subject to Clause 8.2 (*Voting as part of the Instructing Beneficiaries*) of the Trust Deed, a member or members of the Euro Notes Ad Hoc Committee holding more than 50 per cent. (or, if the Euro Notes Ad Hoc Committee’s Counsel confirms to the Trustee (as defined in the Trust Deed) that the members of the Euro Notes Ad Hoc Committee have received all of the antitrust regulatory consents and approvals they require as a result of such increase in the voting threshold, at least 66 2/3 per cent.) of the aggregate principal amount of the 1L SPV Notes Debt, SS Term Loan Debt and USD Notes Debt which constitutes Locked-Up Debt, held by all members of the Euro Notes Ad Hoc Committee at that time.

6. **TRANSFERS**

6.1 **Consenting Creditors**

- (a) During the Lock-Up Period, no Consenting Creditors may enter into a Transfer in connection with its Locked-Up Debt or this Deed in favour of any person unless:
 - (i) the transferor has confirmed that the transferee is an Original Consenting Creditor as of the date of the Transfer or the transferee is an Affiliate of that Consenting Creditor and the Debt subject to the Transfer will remain Locked-Up Debt; or
 - (ii) the transferor has (subject to Clause 6.7 below) (i) with respect to transfers of 1L SPV Notes Debt, 2L SPV Notes Debt, SS Term Loan Debt and DIP Debt, obtained the consent of the Majority Euro Consenting Creditors (which shall not be unreasonably withheld) and (ii) the transferee has delivered an executed Creditor Accession Deed to the Euro Notes Ad Hoc Committee’s Advisors, which shall become effective immediately upon receipt by it of the transferred Debt, such that it will then immediately become a Consenting Creditor, and

in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Euro Notes Ad Hoc Committee’s Advisors confirming the total principal amount of Locked-Up Debt held by it as at the date of and reflecting such Transfer.

- (b) Except for (i) the Disclosed Transfers (as defined in Clause 6.7 below), or (ii) a Transfer of Locked-Up Debt that complies with the foregoing or Clause 6.4 below, a Consenting Creditor may not enter into any agreement or arrangement which has the effect of transferring, delegating, fettering, or otherwise disposing of in any manner whatsoever any or all of that Consenting Creditor’s rights, powers or discretions (including its authority, entitlement and ability to control the exercise and casting of votes) arising under or in connection with all or any part of its Locked-Up Debt or this Deed.
 - (c) Notwithstanding the foregoing, each Consenting Creditor may pledge its right, or interest in or to any Debt in connection with such Consenting Creditor’s regular course
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debt financing arrangements, provided that, in each case, such pledge does not have the effect described in the previous sentence.

6.2 Additional Holdings

- (a) A Consenting Creditor may acquire Debt, pursuant to Transfers, in addition to their Locked-Up Debt at any time (“**Additional Holdings**”). Any Additional Holdings shall automatically become Locked-Up Debt.
- (b) A Consenting Creditor who has acquired Additional Holdings shall, as soon as reasonably practicable after the date of the Transfer, deliver a duly completed and signed Transfer Certificate, including an updated Confidential Annexure, to the Euro Notes Ad Hoc Committee’s Advisors.

6.3 Consenting Creditors to be a Party

- (a) Subject to paragraph (b) below, following the Transfer of all of its Locked-Up Debt to another person in a manner permitted by this Deed, a Consenting Creditor shall cease to be a Consenting Creditor.
- (b) Clause 6.3(a) above shall be (i) without prejudice to the accrued rights of the Consenting Creditor against any other Party or the accrued rights of any other Party against the Consenting Creditor with respect to any breaches of any of the terms of this Deed prior to the Transfer; and (ii) without limitation to the obligations of any Party against the remaining Parties under the terms of the Deed.

6.4 Qualified Market-makers

A Consenting Creditor may Transfer Locked-Up Debt to a Qualified Market-maker that is not a Consenting Creditor (a “**QMM Transfer**”) and such Qualified Market-maker shall not be required to accede to this Deed or otherwise agree to be bound by the terms and conditions of this Deed, provided that:

- (a) such Qualified Market-maker, (subject to Clause 6.7 below) within ten Business Days of the QMM Transfer transfers the relevant Locked-up Debt that is the subject of the QMM Transfer to a person (a “**Back-to-Back Transfer**”):
 - (i) that is an Original Consenting Creditor as of the date of the Transfer; or
 - (ii) for whom the transferor has (other than in respect of a Transfer of any USD Notes Debt, and subject to Clause 6.7 below) obtained the consent of the Majority Euro Consenting Creditors (which shall not be unreasonably withheld) and the transferee has delivered an executed Creditor Accession Deed to the Euro Notes Ad Hoc Committee’s Advisors, which shall become effective immediately upon receipt by it of the transferred Debt such, that it will then immediately become a Consenting Creditor; and
- (b) in each case, each of the selling Consenting Creditor and the ultimate purchaser of the relevant Locked-up Debt that are the subject of the QMM Transfer has delivered a duly completed and signed Creditor Accession Deed in the event of a Back-to-Back Transfer pursuant to Clause 6.4(a)(ii), to the Euro Notes Ad Hoc Committee’s Advisors or confirming the total principal amount of Locked-Up Debt held by it as at the date of and reflecting such Transfer.

6.5 Consenting Shareholders

No Consenting Shareholder may Transfer all or any portion of its Shares or Debt, without the prior written consent of the Majority Euro Consenting Creditors, save for any Transfer to an Affiliate of the transferring Consenting Shareholder provided that the transferee Affiliate accedes to this Deed as a Party in accordance with Clause 6 (*Transfers*).

6.6 **Non-compliant Transfers**

Any purported Transfer that does not comply with this Clause 6 shall be *void ab initio*.

6.7 **SS Term Loan Transfers**

- (a) In this Clause 6.7, “**Disclosed Transfer**” means any transaction entered into by any of the Original Consenting Creditors (the “**Disclosing Creditor**”) prior to the date of this Deed, which involved the sale or transfer by such Disclosing Creditor of any of its Debt, *provided that* the terms of such transaction have been disclosed to the Euro Notes Ad Hoc Committee.
- (b) It shall be a condition to the Restructuring Effective Date that the relevant “know your customer” or other similar checks required to be carried out under applicable laws in relation to any Disclosed Transfer have been completed to the satisfaction of the counterparties to such Disclosed Transfer.
- (c) No Majority Euro Consenting Creditor consent is required by such Disclosing Creditor in relation to the Disclosed Transfers.
- (d) No Consenting Creditor may transfer their SS Term Loan Debt without the consent of the Majority Euro Consenting Creditors.

7. **TERMINATION**

7.1 **Automatic Termination**

This Deed shall automatically terminate on the earliest to occur of:

- (a) the Plan Effective Date; and
- (b) the Restructuring Effective Date.

7.2 **Termination by agreement**

This Deed may be terminated with the mutual written consent of the Majority Euro Consenting Creditors, the Majority USD Consenting Creditors, the Majority Consenting Shareholders and the Company Parties.

7.3 **Termination by the Majority Euro Consenting Creditors**

- (a) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if a Company Party does not comply with any material provision of this Deed or if any representation or statement made or deemed to be made by such Party is or proves to have been incorrect or misleading in any material respect, in each case unless failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy and is remedied within 5 Business Days of the Majority Euro Consenting Creditors giving notice to the relevant Party.
 - (b) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if a Consenting Creditor that is USD Noteholder does not comply with
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any material provision of this Deed or if any representation or statement made or deemed to be made by such Party is or proves to have been incorrect or misleading in any material respect, in each case, unless failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy and is remedied within 5 Business Days of the Majority EUR Consenting Creditors having given notice to the relevant Party. A termination as a result of this Clause 7.3(b) shall have the effect of terminating this Deed with respect to the relevant Party only. This Deed shall continue in full force and effect and remain valid, binding, and enforceable with regards to each other Party.

- (c) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if they, acting reasonably and in good faith, determine that a Material Adverse Effect exists or has occurred at any time following the date of this Deed.
- (d) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if a Milestone is not satisfied.
- (e) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties upon the entry of an order by the Bankruptcy Court, or the filing of a motion or application by the Company Parties seeking an order (without the prior written consent of the Majority Euro Consenting Creditors), (i) dismissing the Chapter 11 Case, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (iii) appointing, in the Chapter 11 Case, a trustee or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code; (iv) terminating the Company's exclusivity under Bankruptcy Code Section 1121; (v) rejecting this Deed, or (vi) terminating the Company Parties' right to use cash collateral.
- (f) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if the Bankruptcy Court enters an order denying, reversing, staying, dismissing, vacating, reconsidering or modifying the DIP Orders, any order approving the Disclosure Statement, or the Confirmation Order, or disallowing any material provision thereof (without the consent of the Majority Euro Consenting Creditors), and such order remains in effect for five (5) Business Days after entry of such order.
- (g) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any material asset of the Company and such order materially and adversely affects the Company's ability to operate its business in the ordinary course or to consummate the Restructuring.
- (h) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties upon (a) a filing by the Company Parties of any motion, objection, application or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination or characterization of the Debt, and/or the liens securing any such Debt or asserting any other claim or cause of action against and/or with respect to any such Debt, liens, or any agent or indenture trustee under any of the relevant debt documents (or if the Company Parties support any such motion, application or adversary proceeding commenced by any third party) or (b) the entry of an order by the Bankruptcy Court providing relief adverse to the interests of any Consenting Creditor or any agent or indenture trustee with respect to any of the foregoing claims, causes of action or proceedings, including an order granting standing to any other party to prosecute such claims, causes of action or proceedings.

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- (i) The Majority Euro Consenting Creditors may terminate this Deed if any Governmental Body, including any regulatory authority or court of competent jurisdiction, issues any ruling, judgment, or order enjoining the consummation of, or rendering illegal, a material portion of the Restructuring (including consummation of the Plan), which ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) Business Days after such issuance.
 - (j) The Majority Euro Consenting Creditors may terminate this Deed by written notice to the other Parties if the Company Parties withdraw the Plan or file any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Deed and such withdrawal, motion, or pleading has not been revoked or withdrawn within three (3) Business Days of receipt by the Company Parties of written notice from the Majority Euro Consenting Creditors that such withdrawal, motion or pleading is inconsistent with this Deed.
 - (k) The Majority Euro Consenting Creditors may terminate this Deed if any Company Party (1) executes a binding definitive written agreement with respect to, or consummates, an Alternative Restructuring, or (2) provides notice under Section 16 (*Fiduciary Duties*) hereof.

7.4 Termination by the Company

- (a) The Company Parties may terminate this Deed upon the breach, in any material respect, by one or more of the Consenting Creditors of any of the undertakings or covenants of the Consenting Creditors set forth herein which, if capable of being cured, remains uncured for a period of seven (7) Business Days after the receipt of written notice from the Company Parties to the Majority Euro Consenting Creditors detailing such breach pursuant to this Clause 7.4 and, as a result, as of the date that is five (5) Business Days after the Consenting Creditors' receipt of the aforementioned written notice from the Company Parties, the non-breaching Consenting Creditors hold less than two-thirds of the aggregate principal amount of any of the SS Term Loan Debt, Euro Notes Debt, USD Notes Debt, or Promissory Note Debt then outstanding; *provided that* the Company Parties may, at their option, terminate this Deed solely as to any Consenting Creditor that breaches, in any material respect, any of the undertakings or covenants set forth herein (to the extent such breach remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Clause 7.4, whether or not such breach would entitle the Company Parties to terminate this Deed with respect to all Consenting Creditors.
- (b) The Company Parties may terminate this Deed if any representation or warranty in this Deed made by any Consenting Creditors shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of seven (7) Business Days after the receipt of written notice from the Company Parties to the Majority Euro Consenting Creditors detailing such breach pursuant to this Clause 7.4 and, as a result, as of the date that is five (5) Business Days after receipt of the aforementioned written notice from the Company Parties, the non-breaching Consenting Creditors hold less than two-thirds of the aggregate principal amount of any of the SS Term Loan Debt, Euro Notes Debt, USD Notes Debt, or Promissory Note Debt then outstanding; *provided that* the Company Parties may, at their option, terminate this Deed solely as to any Consenting Creditor that breaches, in any material respect, any of the representations or warranties set forth herein (to the extent breach remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Clause 7.4), whether or not such breach would entitle the Company Parties to terminate this Deed with respect to all Consenting Creditors.

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- (c) The Company Parties may terminate this Deed if the board of directors or other governing body of any Company Party determines in good faith after consultation with counsel (i) that continued performance under this Deed or the Restructuring Documents (including taking any action or refraining from taking any action) would be inconsistent with the exercise of its fiduciary duties under applicable law; or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring, provided, however, that the Company Parties shall provide notice within forty-eight (48) hours following such determination to counsel to the Majority Euro Consenting Creditors.
 - (d) The Company Parties may terminate this Deed if the DIP Orders, any order approving the Disclosure Statement, or the Confirmation Order is reversed, stayed, dismissed, vacated, reconsidered or is modified or amended after entry in a manner that is not acceptable to the Company Parties and such order remains in effect for five (5) Business Days after entry of such order.
 - (e) The Company Parties may terminate this Deed if any Governmental Body, including any regulatory authority or court of competent jurisdiction, issues any ruling, judgment, or order enjoining the consummation of, or rendering illegal, a material portion of the Restructuring (including consummation of the Plan), which ruling, judgment, or order has not been not stayed, reversed, or vacated within fifteen (15) Business Days after such issuance.
 - (f) The Company Parties may terminate this Deed by written notice to the other Parties at 11:59 p.m. on the date that an order is entered by the Bankruptcy Court or a court of competent jurisdiction either: (A) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (B) involuntarily dismissing any of the Chapter 11 Cases, (C) appointing of a trustee, liquidator or analogous officeholder or examiner with expanded powers (as such term is used in the Bankruptcy Code) in one or more of the Chapter 11 Cases, (D) enforcing any right to (1) appoint one or more receivers and/or receivers and managers over any of the shares and/or assets of any Company Party or (2) enforce security over any of the shares or assets of any Company Party, or (E) any other order that is analogous to any of the foregoing under the laws of any jurisdiction, the effect of which would render the Restructuring incapable of consummation on the material terms set forth in this Deed; provided that no right to terminate will arise if such order is entered or any of steps (A) through (E) (subject to Bankruptcy Court approval) is taken for the purpose of completing the Restructuring; and provided further that if such termination is the result of any act or omission on the part of a Party or any representative thereof in violation of its obligations under this Deed, then this termination event shall not be available to such Party as a basis for termination of this Deed.

7.5 Termination as to Additional Consenting Creditor

- (a) The Majority Euro Consenting Creditors may terminate this Deed as it pertains to an Additional Consenting Creditor by written notice to the relevant Additional Consenting Creditor if such Additional Consenting Creditor does not comply with any material provisions of this Deed or if any representation or statement made or deemed to be made by such Additional Consenting Creditor is or proves to have been incorrect or misleading in any material respect, in each case unless failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy and is remedied within 5 Business Days of the requisite Consenting Creditors given notice to the relevant Additional Consenting Creditor.
 - (b) For the avoidance of doubt, a termination as a result of this Clause 7.4 shall have the effect of terminating this Deed with respect to the relevant Additional Consenting
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Creditor only. This Deed shall continue in full force and effect and remain valid, binding, and enforceable with regards to each other Party.

7.6 Termination as to Consenting Shareholders

- (a) The Majority Euro Consenting Creditors may terminate this Deed as it pertains to a Consenting Shareholder only by written notice to the relevant Consenting Shareholder if such Consenting Shareholder does not comply with any material provisions of this Deed (which shall include without limitation Clause 3.3, Clause 3.7, Clause 3.10 and Clause 3.12) or if any representation or statement made or deemed to be made by such Consenting Shareholder is or proves to have been incorrect or misleading in any material respect, in each case unless failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy and is remedied within 5 Business Days of the requisite Consenting Creditors given notice to the relevant Consenting Shareholder.
- (b) For the avoidance of doubt, a termination as a result of this Clause 7.6 shall have the effect of terminating this Deed with respect to the relevant Consenting Shareholder only. This Deed shall continue in full force and effect and remain valid, binding, and enforceable with regards to each other Party.

7.7 Termination by the Majority USD Consenting Creditors

- (a) The Majority USD Consenting Creditors may terminate this Deed by written notice to the other Parties if a Company Party does not comply with any material provision of this Deed or if any representation or statement made or deemed to be made by such Party is or proves to have been incorrect or misleading in any material respect, in each case unless failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy and is remedied within 5 Business Days of the Majority USD Consenting Creditors giving notice to the relevant Party.
- (b) The Majority USD Consenting Creditors may terminate this Deed by written notice to the other Parties if a Consenting Creditor that is a member of the Euro Notes Ad Hoc Committee does not comply with any material provision of this Deed or if any representation or statement made or deemed to be made by such Party is or proves to have been incorrect or misleading in any material respect, in each case, unless failure to comply (or the circumstances leading to the misrepresentation) is capable of remedy and is remedied within 5 Business Days of the Majority USD Consenting Creditors having given notice to the relevant Party.
- (c) The Majority USD Consenting creditors may terminate this Deed by written notice to the other Parties if a Milestone is not satisfied within ten (10) Business Days of the relevant Milestone date. For the avoidance of doubt, if any Milestone has been extended (i) in accordance with Clause 4.1 with the consent of the Majority USD Consenting Creditors, or (ii) in accordance with Clause 4.2(h) by the Company, the ten (10) Business Day period to which this paragraph (c) applies will commence from the date to which such Milestone has been extended.

8. SURVIVAL

The rights and obligations of the Parties under Clause 1.2 (*Interpretation*), this Clause 8 (*Survival*), Clause 9 (*Notices*), Clause 12 (*Limitation of Liability*), Clause 13 (*Confidentiality*), Clause 14 (*Third Party Rights; Relationship among Consenting Creditors*), Clause 15 (*Specific Performance*), Clause 17 (*Reservation of Rights*), Clause 20 (*Parties' Rights and Obligations*), Clause 21 (*Counterparts*), Clause 22 (*Governing Law*), Clause 23 (*Enforcement and Submission to Jurisdiction*) and Clause 25 (*Service of Process*) (the “**Surviving Provisions**”)

and the rights and obligations of the Parties in respect of breaches of this Deed which have accrued prior to the Termination Date shall, in each case, continue notwithstanding the occurrence of the Termination Date.

9. NOTICES

- (a) Any communication made or received or any notice or confirmation to be provided under or in connection with this Deed may be made or received by a Party's advisor on behalf of that Party, and, if so made or received, shall be deemed to be made or received by such Party.
- (b) Any notice or other written communication to be given under or in relation to this Deed must be given in the English language by email to the email address as set out below (or in the case of any communication or notice given to an advisor on behalf of a Party in accordance with paragraph (a) above, the relevant advisor Email Address).
- (c) The addresses for notices are as follows:
 - (i) to the Euro Notes Ad Hoc Committee, to the Euro Notes Ad Hoc Committee's Advisors:

Address: Gibson Dunn & Crutcher UK LLP, Telephone House, 2-4 Temple Avenue, Temple, London EC4Y 0HB, United Kingdom

Email: CHoward@gibsondunn.com; MSquire@gibsondunn.com

Attention: Christopher J. Howard, Matthew Squire

Address: Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193

Email: KMartorana@gibsondunn.com; MJWilliams@gibsondunn.com

Attention: Keith Martorana, Matthew J Williams
 - (ii) to the Company Parties:

Address: Linklaters LLP, [1 Silk Street, London EC2Y 8HQ](#)

Email: dllycralinklaters@linklaters.com

Attention: James Warboys, Liam Robinson
- (d) Any notice or other written communication to be given under this Deed shall be deemed to have been served at the time of transmission if sent by email provided, in each case, such notice or other written communication is in legible form.
- (e) The accidental omission to send any notice, written communication or other document in accordance with paragraphs (a) to (c) above shall not affect the provisions of this Deed.

10. REPRESENTATIONS AND WARRANTIES

10.1 All Party representations

Each Party makes the representations and warranties set out in this Clause 10.1 to each other Party on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date:

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets, subject to any applicable Reservations;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring specified in the Term Sheet) the transactions contemplated by this Deed, subject to any applicable Reservations; and
- (f) all corporate and regulatory authorisations required for the performance by it of this Deed and the transactions contemplated by this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect.

10.2 Consenting Creditors and Consenting Shareholders representations

In addition to the representations and warranties given in Clause 10.1 (*All Party representations*), each Consenting Creditor and each Consenting Shareholder represents and warrants to each of the other Parties as to itself as at the date on which it becomes a Party by reference to the facts and circumstances then existing on that date:

- (a) it is authorised, legally entitled and able to control the exercise and casting of votes, and consenting to amendments to the Debt Documents and any documents required under the DIP Financing in relation to its Locked-Up Debt and its Locked-Up Shares, as applicable, to the extent necessary to comply with the terms of this Deed and promote all relevant approvals for the implementation of the Restructuring, including the DIP Financing;
- (b) other than pursuant to this Deed, its Locked-Up Debt and its Locked-Up Shares, as applicable, is free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrance of any kind, that would prevent in any way such Consenting Creditor's performance of the obligations contained in this Deed at the time such obligations are required to be performed;
- (c) it has the power to vote, deal with, approve changes to, dispose of and transfer all of its Locked-Up Debt and its Locked-Up Shares, as applicable, as contemplated by this Deed;

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- (d) (i) it is either (A) a “qualified institutional buyer” as defined in Rule 144A of the Securities Act, (B) a non-U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rule 501(a)(1), (2), (3), or (7) of the Securities Act), and (ii) any securities acquired by the Consenting Creditor or Consenting Shareholder in connection with the Restructuring will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;
 - (e) it has made its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company Parties and the Group or under or in connection with the Restructuring, this Deed, the Restructuring Documents and any associated documentation that it considers sufficient and reasonable for purposes of entering into the Restructuring, this Deed, the Restructuring Documents and any associated documentation, and has independently concluded that its entry into the Restructuring, this Deed, and any associated documentation is in its own best interests and (if applicable) the interests of any person it acts for or represents; and
 - (f) (except for any Locked-Up Debt held by it in its capacity as Qualified Market-maker) the aggregate principal amount of its Locked-Up Debt as set in any Confidential Annexure or Transfer Certificate delivered by it to the Euro Notes Ad Hoc Committee’s Advisors constitutes all the Debt legally and beneficially owned by it at the relevant date of delivery.

10.3 Repetition

Delivery of an Accession Deed or Transfer Notice constitutes confirmation by the relevant person that the representations and warranties sets out in Clause 10.1 (*All Party representations*) and Clause 10.2 (*Consenting Creditors and Consenting Shareholders representations*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

10.4 Company Party representations

To the best of its knowledge having made all reasonable enquiries, each Company Party represents and warrants to each other Party that by reference to the facts and circumstances as at the date of this Deed:

- (a) no member of the Group is the legal or beneficial owner of any Debt nor a sub-participant of any Debt; and
- (b) it does not engage in:
 - (i) the design, fabrication, development, testing, production or manufacture of one or more “critical technologies” within the meaning of Section 721 of the U.S. Defense Production Act of 1950, as amended, including all implementing regulations thereof (the “DPA”);
 - (ii) the ownership, operation, maintenance, supply, or servicing of “covered investment critical infrastructure” within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or
 - (iii) the maintenance or collection, directly or indirectly, of “sensitive personal data” of U.S. citizens within the meaning of the DPA,

nor does it have any current intention of engaging in any such activities in the future.

11. **AMENDMENTS, WAIVERS AND FURTHER ASSURANCE**

11.1 Subject to Clause 11.2 (*Exceptions*) below, the terms of this Deed may be modified, amended, or supplemented only with the written consent of the Majority Euro Consenting Creditors and the Company Parties' Agent. The Company Parties' Agent may effect, as agent of each Company Party, any waiver, modification, amendment, or supplement permitted by this Clause 11. This includes any waiver, modification, amendment, or supplement which would, but for this Clause 11, require the consent of all or any of the Company Parties.

11.2 **Exceptions**

In addition to satisfying the requirements of Clause 11.1 hereof:

- (a) Any waiver, modification, amendment, or supplement that materially, disproportionately, and adversely affects a Consenting Creditor individually shall require the prior written consent of such Consenting Creditor.
- (b) If it is possible to implement the Restructuring out-of-court and the Majority Euro Consenting Creditors agree with the Company Parties to implement the Restructuring out-of-court, an amendment or modification of the terms of the Term Sheet to the extent necessary to facilitate successful implementation of the Restructuring on an out-of-court basis (based on the advice of external counsel) shall require the consent of the Majority Euro Consenting Creditors, the Company Parties' Agent and, if the amendment or modification concerns a decrease in the allocation of Warrants to the holders of USD Notes, the Majority USD Consenting Creditors.
- (c) Any waiver, modification, amendment, or supplement that adversely affects the Consenting Shareholders in a material respect shall require the prior written consent of each Consenting Shareholder.
- (d) Any amendment or modification of the terms of this Deed or the Term Sheet if the amendment or modification concerns (i) a decrease in the allocation of, or modification of the terms of the Warrants issued to the holders of USD Notes, or (ii) payment of fees, costs and expenses of the USD Noteholders' Advisors, shall require the prior written consent of the Majority USD Consenting Creditors.
- (e) Any amendment or modification of the definition of "Majority Euro Consenting Creditors" shall require the consent of each member of the Euro Notes Ad Hoc Committee.
- (f) Any amendment or modification of the definition of "Majority USD Consenting Creditors" shall require the consent of each Consenting Creditor that is a USD Noteholder.
- (g) Any amendment or modification of this Clause 11 (*Amendments, Waivers and Further Assurance*) shall require the consent of each Original Consenting Creditor.
- (h) Any waiver, modification, amendment or supplement of, or in relation to, any term of this Deed or the Term Sheet that has the effect of changing or which relates to (i) any Majority USD Consenting Creditor consent or approval right specified in this Deed or the Term Sheet, (ii) Clause 6 (*Transfers*) in so far as it relates to any Transfer or any USD Notes Debt, or (iii) Clause 7.7 (*Termination by the Majority USD Consenting Creditors*), shall require, and shall not be effective without, the consent of the Majority USD Consenting Creditors.

11.3 The consent of any Party to any amendments, modifications, waivers or supplements made pursuant to this Clause 11 may be provided via email by (i) such Party or (ii) in the case of:

- (a) a Company Party or the Company Parties' Agent, by the Company's Counsel; and
- (b) a member of the Euro Notes Ad Hoc Committee, by the Euro Notes Ad Hoc Committee's Counsel.

12. **LIMITATION OF LIABILITY**

- (a) Nothing in this Deed shall:
 - (i) be construed to prohibit any Party from asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Deed or prevent any Party from enforcing this Deed;
 - (ii) require any Party to take any action that would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court, regulator, or Governmental Body, in each case provided that such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause material disadvantage to such Party;
 - (iii) require any Party or any officer or director of any Party to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in:
 - (A) any representative incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or
 - (B) a breach of law, regulation or legal duty applicable to that Party, provided that such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause material disadvantage to such Party;
 - (iv) require any Consenting Creditors to make any additional equity or debt financing available to any member of the Group or the Group, except as contemplated by this Deed, the Term Sheet or any Restructuring Document; or
 - (v) require any Consenting Creditor to incur any material out of pocket costs or expenses (including entry into any agreement providing for indemnification by such Consenting Creditors of any person) unless expressly agreed by that Consenting Creditor.
 - (b) If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required were it not for this Clause 12 (*Limitation of Liability*), it shall so notify the Euro Notes Ad Hoc Committee's Advisors and the Company Parties promptly upon becoming so aware.
 - (c) If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause 12 (*Limitation of Liability*), it shall so notify the Euro Notes Ad Hoc Committee's Advisors and the Company Parties promptly upon becoming so aware, and the Euro Notes Ad Hoc Committee's Advisors and the Company Parties shall be entitled to require the relevant Party to provide reasonably satisfactory evidence (without any obligation on such Party whatsoever to breach any relevant privilege) as to why taking or refraining from taking the action would have
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given rise to the breach of the applicable law, regulation, statute or legal or fiduciary duty referred to in this Clause 12 (*Limitation of Liability*).

- (d) Nothing in this Deed constitutes any Party or an advisor as a trustee, agent or fiduciary of any other person.
- (e) No advisor shall be liable to any person for any action taken or not taken by it under or in connection with this Deed, including any losses, damages, claims, liabilities, costs (including but not limited to legal costs and disbursements) and expenses of any kind, unless directly caused by its fraud or wilful misconduct. The advisors may assume that (and shall not be under any obligation to any person to verify or arrange, coordinate or facilitate the verification of) any representation, notice or document delivered to them is genuine, correct and appropriately authorised and any statement made by any director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within that person's knowledge or within that person's power to verify.

13. CONFIDENTIALITY

- 13.1 The Parties agree that: (i) the proportion of the Locked-Up Debt held by a Consenting Creditor is strictly confidential; and (ii) it will not make any disclosure to any person, which would identify such Consenting Creditor's individual holdings of Locked-Up Debt without the prior consent of that Consenting Creditor.
- 13.2 Subject to Clause 13.1, each Consenting Creditor hereby irrevocably authorises the Euro Notes Ad Hoc Committee's Advisors to inform the Parties of the aggregate amount of Locked-Up Debt held by each of the Euro Notes Ad Hoc Committee and Consenting Creditors that are USD Noteholders.
- 13.3 Subject to Clause 13.1, the Parties agree that, promptly upon a reasonable request from the Euro Notes Ad Hoc Committee's Counsel or Company's Counsel, to provide a list of the Consenting Creditors that are USD Noteholders or Euro Notes Ad Hoc Committee to the Euro Notes Ad Hoc Committee's Counsel or the Company's Counsel, as applicable.
- 13.4 Subject to Clause 13.1, each Party agrees not to disclose the identity of any other Party, or this Deed (including the existence of or any terms of this Deed), other than that:
 - (a) a Party may disclose this Deed (and as a result the identities of all other Parties):
 - (i) to any of its respective Affiliates, officers, directors, members, employees, representatives and/or advisors and auditors, or, other than with respect to the identity of the other Consenting Creditors, to its managed funds (each, a "**Representative**") who have a bona fide need to know the existence or any terms of this Deed or the identities of any other Consenting Creditor and who are informed of the obligations under this Clause 13 (*Confidentiality*) and, unless the person is bound by a professional confidentiality obligation or is one of its employees or directors, has confirmed in writing to the Consenting Creditor that it will not disclose this Deed or its existence to any other person unless such Consenting Creditor would be so permitted;
 - (ii) subject to Clause 13.1, to any governmental, banking, taxation or other regulatory authority or similar body or any stock exchange if required pursuant to any applicable law or regulation; or

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- (iii) subject to Clause 13.1, to a court of competent jurisdiction in connection with any litigation or arbitration relating to the rights under or in connection with this Deed.
 - (b) a Party or a Qualified Market-maker may disclose a redacted version of this Deed that does not include or disclose the identities of any Consenting Creditor, to a proposed new Additional Consenting Creditor, provided that the proposed new Additional Consenting Creditor first delivers to the disclosing Party, disclosing Qualified Market-maker or the Euro Notes Ad Hoc Committee's Advisors a confirmation in writing (including by email) that they agree to (1) keep this Deed confidential and not share outside of their institution and (2) keep the existence and terms of this Deed confidential for such period until such information may become public; or
 - (c) a Party may disclose a redacted version of this Deed that does not include or disclose the identities of any Consenting Creditor, to a Qualified Market-maker to the extent necessary to facilitate trading in the Debt, provided that the Qualified Market-maker first delivers to the Euro Notes Ad Hoc Committee's Advisors a confirmation in writing (including by email) that, subject to their ability to disclose the Deed to a proposed new Additional Consenting Creditor pursuant to Clause 13.4(b), they agree to (1) keep the Deed confidential and not share outside of their institution and (2) keep the existence and terms of the Deed confidential for such period until such information may become public.
- 13.5 If and to the extent (a) self-cleansing is permitted at that time under any confidentiality agreement signed by a Consenting Creditor with or for the benefit of any Company Party; and (b) required by law, including applicable securities trading laws, to prevent a Consenting Creditor from being restricted from trading the Locked-Up Debt by virtue of the existence of this Deed, that Consenting Creditor may make a public disclosure as required by law and in accordance with the terms of the relevant confidentiality agreement applicable to such Consenting Creditor to set aside such restriction.
- 13.6 The Consenting Creditors agree that the following information may be disclosed to any trustee or security agent under any of the Debt Documents, the Company Parties and their respective advisers, and each Consenting Creditor hereby irrevocably authorises the Euro Notes Ad Hoc Committee's Advisors to make such disclosure:
- (a) the existence of this Deed;
 - (b) the number of institutions who have signed this Deed; and
 - (c) the aggregate amount of Locked-Up Debt held by the Consenting Creditors, but not the identity of any of the Consenting Creditors without the consent of the relevant Consenting Creditor(s).
- 13.7 Subject to Clause 12 (*Limitation of Liability*), until the Termination Date, no public announcement including the identity of any Consenting Creditor will be made by or on behalf of any Party without the prior consent of that Consenting Creditor.
14. **THIRD PARTY RIGHTS; RELATIONSHIP AMONG CONSENTING CREDITORS**
- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, other than the Euro Notes Ad Hoc Committee's Advisors in respect of Clause 5.2, Clause 12(e) (*Limitation of Liability*), Clause 13.2 and Clause 13.5 and, notwithstanding any
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term of this Deed, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

- (b) No Consenting Creditor shall have any responsibility for any trading by any other entity by virtue of this Deed. No prior history, pattern, or practice among or between the Consenting Creditor shall in any way affect or negate this Deed. The Consenting Creditors have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Group, and do not constitute a “group” within the meaning of Rule 13d-5 under the Exchange Act. No Consenting Creditor shall have, by reason of this Deed, a fiduciary relationship in respect of any other Consenting Creditor, and nothing in this Deed, expressed or implied, is intended to or shall be so construed as to impose upon any Consenting Creditor any obligations in respect of this Deed, except as expressly set forth herein.

15. SPECIFIC PERFORMANCE

The Parties agree that monetary damages would not be a sufficient remedy for the breach by any Party of any term of this Deed. Any non-breaching Party may seek specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Deed or otherwise.

16. FIDUCIARY DUTIES

- (a) Notwithstanding anything to the contrary herein, nothing herein shall require the Company Parties or their subsidiaries or affiliates or any of their respective directors, managers, officers or members, as applicable (each in such person’s capacity as a director, manager, officer or member), after consulting with counsel, to take any action, or to refrain from taking any action, to the extent that taking such action or refraining from taking such action would be inconsistent with, or cause such party to breach, such party’s fiduciary obligations under applicable law, provided that the Company Parties shall promptly notify the Majority Euro Consenting Creditors of any such determination within forty-eight (48) hours of any such determination. Notwithstanding anything to the contrary herein, except as required under applicable law, nothing in this Deed shall create any additional fiduciary obligations on the part of the Parties, or any members, partners, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other representatives of the same or their respective affiliated entities, in such person’s capacity as a member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Party or its affiliated entities, that such entities did not have prior to the execution of this Deed. Nothing in this Deed shall (i) impair or waive the rights of the Parties to assert or raise any objection permitted under this Deed in connection with the Restructuring or (ii) prevent the Parties from enforcing this Deed or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Deed.
- (b) Notwithstanding anything to the contrary in this Deed (but subject to Clause 16(a) hereof), if the Company Parties receive an unsolicited proposal for an Alternative Restructuring, the Company Parties and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (i) consider, respond to, and facilitate such Alternative Restructuring; (ii) subject to the terms and conditions of this Deed, provide access to non-public information concerning the Company Parties to any entity or enter

into confidentiality agreements or nondisclosure agreements with any entity; (iii) maintain or continue discussions or negotiations with respect to such Alternative Restructuring; (iv) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of such Alternative Restructuring; and (v) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Company Party, any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other entity regarding such Alternative Restructuring, *provided that* if any Company Party receives an Alternative Restructuring proposal, the Company Party shall provide a summary of the material terms of any such Alternative Restructuring proposal to the Euro Notes Ad Hoc Committee's Advisors no later than two (2) Business Days following receipt thereof by any of the Company Parties.

17. RESERVATION OF RIGHTS

- (a) Unless expressly provided to the contrary, this Deed does not amend or waive any Party's rights under the Debt Documents or any other documents and agreements, or any Party's rights as creditors of any member of the Group.
- (b) The Parties fully reserve any and all of their rights until such time as the Restructuring is implemented.
- (c) If this Deed is terminated by any Party for any reason, the rights of that Party against the other Parties to this Deed, and those other Parties' rights against the terminating Party, shall be fully reserved.

18. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that term or any other term of this Deed.

19. DATES OTHER THAN A BUSINESS DAY

If any obligation is to be performed under the terms of this Deed on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

20. PARTIES' RIGHTS AND OBLIGATIONS

- (a) The obligations of each Party under this Deed are several. Failure by a Party to perform its obligations under this Deed does not affect the obligations of the other Parties under this Deed.
- (b) The rights of each Party under or in connection with this Deed are separate and independent rights. A Party may separately enforce its rights under this Deed.
- (c) For the avoidance of doubt, the Consenting Creditors shall comply with the covenants set forth in Clause 3 (*Support for the Restructuring*) of this Deed in all of their respective capacities, including as Lenders under (and as defined in) the Debt Documents and holders of Debt, as applicable.

21. **COUNTERPARTS**

- (a) This Deed may be signed by the Parties in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) Unless otherwise provided for in the execution pages, it is acknowledged that a Party signing in one capacity in the execution pages to this Deed will not be deemed to have signed this Deed in any other capacity.

22. **GOVERNING LAW**

This Deed (including any non-contractual obligations arising out of or in connection with this Deed) shall be governed by English law.

23. **ENFORCEMENT AND SUBMISSION TO JURISDICTION**

- (a) Each Party agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it.
- (b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any such disputes and accordingly no Party will argue to the contrary.
- (c) References in this Clause 23 (*Enforcement*) to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.
- (d) By executing or acceding to, as applicable, this Deed and notwithstanding any term to the contrary in any Debt Document, each Consenting Creditor acknowledges and submits to the jurisdiction of the English court in respect of any English Court Process or restructuring plan used or to be used to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring and agrees that it shall enter an appearance formally in connection with an English Court Process or restructuring plan (if required by the English court or, if any creditor that is not a Consenting Creditor formally objects to an English Court Process or restructuring plan required to implement the Restructuring) or be willing to be joined formally to such an English Court Process or restructuring plan (if required by the English court).
- (e) Notwithstanding any of the foregoing or any term to the contrary in any Debt Document, if any Chapter 11 Case is commenced, nothing in this Clause 23 shall limit the authority of the Bankruptcy Court to hear any matter related to or arising out of this Deed.

24. **ACKNOWLEDGEMENT**

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

25. **SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law:

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- (i) each Company Party (other than a Company Party incorporated in England and Wales) appoints The Lycra Company UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;
 - (ii) each Party (other than a Party incorporated in England and Wales and the Company Parties referred to in subparagraph (a) above) will, at its own cost and expense, within 10 days of becoming a Party appoint an agent for service of process in relation to any process before the English courts in connection with this Deed, and shall notify the other Parties of the name and address details of such agent for service of process; and
 - (iii) each Party agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.
- (b) Any Party may, by written notice in accordance with Clause 9 (*Notices*), replace and appoint a successor agent for service of process in relation to any proceedings before the English courts in connection with this Deed.
 - (c) If any person appointed as an agent for service of process by a Party, or in the case of the Company parties, as a condition to its becoming a Party, as applicable, is unable for any reason to act as agent for service of process, the relevant Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

26. COMPANY PARTIES' AGENT

- 26.1 Each Company Party (other than The LYCRA Company LLC) by its execution of this Deed or a joinder to this Deed in accordance with Clause 5.1 (*Additional Company Parties*), appoints and authorises the Company Parties' Agent:
- (a) to give and receive all notices and instructions, and make such agreements expressed to be capable of being given or made by the Company Parties' Agent on behalf of the Company Parties or any of them under or in connection with this Deed; and
 - (b) to enter into any agreement capable of being entered into by any Company Party (whether in its capacity as a Company Party or otherwise) notwithstanding that such agreement may affect (adversely or otherwise) such Company Party (in any such capacity) (including the terms of any consent or waiver given or required under this Deed and any amendment, variation, supplement, restatement or novation of this Deed, however fundamental it may be and notwithstanding any increase or other change in the obligations of such Company Party), without further reference to, or consent of, such Company Party and such Company Party shall be bound thereby as though such Company Party itself had given such notices and instructions or entered into such agreements provided that in the event of any conflict between any notice or other communication of a Company Party (other than the Company Parties' Agent) and the Company Parties' Agent, that of the Company Parties' Agent shall prevail.
- 26.2 In all matters relating to this Deed, each Company Party acknowledges and confirms that it is acting as principal and for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party save as expressly provided in Clause 26.1 above.
- 26.3 Each Company Party agrees that it will provide to the Company Parties' Agent such information as it may reasonably require in order to give effect to its obligations under this Deed.
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- 26.4 Unless otherwise agreed by the relevant Company Party, the Company Parties' Agent will keep confidential information received by it under Clause 26.3 above provided that such information may be disclosed by the Company Parties' Agent for the purposes of discharging its obligations under this Deed.
- 26.5 Each of the Company Parties hereby releases the Company Parties' Agent from any restrictions on representing several persons and self-dealing under any applicable law to make use of any authorisation granted under this Deed and to perform its duties and obligations as Company Parties' Agent hereunder.

THIS DEED has been executed and delivered on the date stated at the beginning of this Deed.

Schedule 1
Term Sheet

Project Stretch**Term Sheet**

This term sheet (“**Term Sheet**”) sets out the indicative terms of certain proposed transactions relating to the Group as negotiated and agreed by the Consenting Creditors.

The Term Sheet forms part of the lock-up deed to which it is scheduled (the “**Lock-Up Deed**”). Capitalised terms used in this Term Sheet shall have the meanings given to them in the Lock-Up Deed (as defined above). This Term Sheet remains subject to further tax and legal structuring and definitive documentation signed by the parties.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE PLAN EFFECTIVE DATE OF THE RESTRUCTURING SUPPORT AGREEMENT ON THE TERMS DESCRIBED HEREIN AND IN THE RESTRUCTURING SUPPORT AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

A. Overview of the Restructuring	
Equity and Debt Restructuring:	• DIP Notes: ○ At the option of each holder of DIP Notes, paid in cash in full or cashless exchange on a dollar-for-dollar basis into the Exit Secured Notes. • SS Term Loan: ○ Each SS Term Loan Lender’s portion of the SS Term Loan Debt (including accrued and uncapitalised interest) shall be exchanged , on a cashless basis, into its <i>pro rata</i> share (based on its portion of the aggregate amount of SS Term Loan Debt as at the Restructuring Effective Date) of the Holdco Notes at an exchange price of 95%. ○ The holders of the Holdco Notes shall receive Common Equity <i>pro rata</i> to their Holdco Notes holdings. • Euro Notes: ○ The Priority Portion of the Euro Notes shall be released and discharged in full in exchange for receiving 95% of the Class A2 Warrants. ○ The non-Priority Portion of the Euro Notes shall be released and discharged in full in exchange for receiving 5% of the Class A2 Warrants and Class A3 Warrants. • USD Notes:

	○ Each holder's portion of the USD Notes shall be exchanged into its <i>pro rata</i> share of the Class B Warrants. • Promissory Note: ○ Released and discharged in full for each note payee's <i>pro rata</i> share of USD 1,000. • 1L SPV Notes: ○ Each 1L SPV Noteholder's portion of the 1L SPV Notes shall be released and discharged in full in exchange for its <i>pro rata</i> share of the Class A2 Warrants and cash as set out in Section C (<i>SPV Notes Issuer Exchange Offer</i>) below. • 2L SPV Notes ○ Each 2L SPV Noteholder's portion of the 2L SPV Notes shall be released and discharged in full in exchange for its share of the Class A3 Warrants as set out in Section C (<i>SPV Notes Issuer Exchange Offer</i>) below. • General Unsecured Creditors ○ Treatment of General Unsecured Creditors to be agreed between Company Parties and Majority Euro Consenting Creditors, other than with respect to Helm, whose claim will be treated pursuant to a settlement, the terms of which have been disclosed to the Majority Euro Consenting Creditors prior to the entry into this Deed. • Shareholders ○ Released and discharged in full for no consideration.
Implementation:	• To be implemented via a proceeding under Chapter 11 of the U.S. Bankruptcy Code, or as otherwise agreed with the consent of the Company Parties and the Majority Euro Consenting Creditors including, without limitation, the satisfaction of the conditions below. • As a condition to any consensual implementation (including the provision of bridge financing): ○ consents shall be received by 100% of the SS Term Loan Lenders under the SS Term Loan in respect of the incurrence of any bridge financing; ○ consents shall be received from 50.01% of the USD Noteholders to make the requisite amendments to the USD Notes Indenture; ○ consents shall be received from 66⅔% of the 1L SPV Noteholders to make the requisite amendments to the Euro Notes Indenture; ○ consents shall have been received from the Majority Consenting Creditors (as defined in the Existing Lock-Up Deed) to the

	incurrence of any bridge financing; and ○ consents shall be received by, among others, 66⅔% of the Super Senior Creditors in value, 66⅔% of the USD Noteholders in value, and 66⅔% of the Euro Noteholders in value to amend the RG Intercreditor Agreement to include an amendment to the turnover provision in the RG Intercreditor Agreement that shall provide that all amounts received by any Primary Creditor (as defined therein) in relation to any Debt Document (as defined therein) (including amounts that are not Enforcement Proceeds (as defined therein)) shall be turned over to the Security Agent for distribution in accordance with Clause 17 (<i>Application of Proceeds</i>) of the RG Intercreditor Agreement. ○ the terms and documentation of any bridge financing to be in form and substance satisfactory to the Company Parties and the Majority Euro Consenting Creditors, save that the economic terms of any bridge financing shall be substantially similar to the economic terms set out in the DIP Term Sheet. • Equity restructuring to be undertaken, subject to receipt of necessary consents under the Trust Deed, through consensual release of the shares of Eagle Holding Co B.V. from the trust established under the Trust Deed or as otherwise agreed between the Company Parties and the Majority Euro Consenting Creditors. • If implemented as part of a Chapter 11 Case, the Plan shall contain customary Debtor and third-party release and exculpation provisions consistent with the draft of the Plan provided for review.
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B. Other Restructuring Terms	
Governance Rights:	- The holders of the Class A Warrants and Class B Warrants (each as described below and together, the “Warrants”) shall have no voting rights. - See Schedule 4 (<i>Equity Term Sheet</i>) of the Lock-Up Deed (the “Equity Term Sheet”).
MIP:	The post-restructuring board shall implement a management incentive plan representing up to 10% of the fully diluted Common Equity (including any shares issued in respect of Warrants), with terms to be agreed between the board and management following the Restructuring Effective Date.
Allocation of Warrants:	The Warrants shall be issued by TopCo on the Restructuring Effective Date. Class A Warrants The following parties shall receive warrants convertible into Common Equity (of a class that is separate and distinct from: (i) the Common Equity held by existing shareholders; (ii) any Common Equity issued in connection with the exercise of the Class B Warrants; and (iii) any Common Equity issued in connection with the exercise of the MIP) (treated as fully paid-up and ranking <i>pari passu</i> in all respects with the Common Equity then in issue, save as to voting and the economic entitlements described below), <i>provided</i> that such warrants shall only be entitled to participate in distributable proceeds paid from TopCo to the holders of Common Equity and proceeds from a sale of Common Equity in which the holders of the Warrants (or a class thereof) participate (in each case on account of such shares) less distributable proceeds paid from TopCo to holders of shares issued in respect of the MIP on account of such shares (“DPI”) until Common Equity (including any shares issued in connection with the Class A Warrants and Class B Warrants, but excluding any shares issued in connection with the MIP) have received USD 480,000,000 in aggregate of distributions and/or proceeds from a sale in which the holders of the Warrants participate (the “Class A Participation Cap”) and shall have no entitlement to any Common Equity value in excess thereof: (A) the DIP Noteholders shall receive Class A1 Warrants as a commitment premium convertible into 9% of the fully diluted (other than with respect to the MIP) Common Equity at the time of issuance (including any shares issued in connection with Class A Warrants and Class B Warrants, but excluding any shares issued in connection with the MIP), with allocations to be determined and agreed amongst the DIP Noteholders; (B) the SPV Notes Issuer shall receive Class A2 Warrants convertible into 20% of the fully diluted (other than with respect to the MIP) Common Equity at the time of issuance (including any shares issued in connection with Class A Warrants and Class B Warrants, but excluding any shares issued in connection with the MIP); and (C) the SPV Notes Issuer shall receive Class A3 Warrants convertible into 1% of the fully diluted (other than with respect to the MIP) Common Equity at the time of issuance (including any shares issued in connection with Class A Warrants and Class B Warrants, but

excluding any shares issued in connection with the MIP).

All Class A Warrants shall be structured to be fungible with each other.

Class B Warrants

The USD Noteholders shall receive Class B Warrants convertible into 6% of the fully diluted (other than with respect to the MIP) Common Equity (of a class that is separate and distinct from: (i) the Common Equity held by existing shareholders; (ii) any Common Equity issued in connection with the exercise of the Class A Warrants; and (iii) any Common Equity issued in connection with the exercise of the MIP) (treated as fully paid-up and ranking *pari passu* in all respects with the Common Equity then in issue, save as to voting and the economic entitlements described below) at the time of issuance (including any shares issued in connection with the Class A Warrants and Class B Warrants, but excluding any shares issued in connection with the MIP) to be allocated *pro rata* to their USD Notes holdings.

The Class B Warrants shall be entitled to participate in DPI only after the Common Equity (including any shares issued in connection with the Class A Warrants, but excluding any shares issued in connection with the MIP) have received USD 120,000,000 of distributions and/or proceeds from a sale in which the holders of the Warrants participate in aggregate (the “**Class B Participation Threshold**”).

Exercise and pricing of Class A Warrants and Class B Warrants

The Class A Warrants and Class B Warrants shall: (i) only be exercisable in the event of an Exit or in connection with a Tag-Along Sale (each as defined in the Equity Term Sheet) with sufficient advance notice of an Exit or a Tag-Along Sale to be provided to the Warrant holders, and (ii) have an exercise price of USD 0.01 per Warrant (the “**Strike Price**”).

Pre-emption rights

Subject to customary exclusions, on a new issuance of shares or debt instruments, the Class A Warrants and Class B Warrants will benefit from pro rata pre-emption rights (on an as-if-converted basis) as set out in the Equity Term Sheet. If a holder of warrants does not elect to participate, it shall be diluted by the new share issuance to the extent that TopCo obtains a third-party fair value opinion confirming that the new shares are being issued at fair market value. If any such opinion provides a lower fair market value than the price of the new shares, the holders of the Class A Warrants and Class B Warrants shall be issued additional warrants to place them in the position they would have been in, had the new shares been issued at the fair market value set out in the third-party fair value opinion (the “**Warrantholder Pre-Emption Right**”).

Class B Warrants – Documentation

The Class B Warrants shall be in a form and substance satisfactory to the Majority USD Consenting Creditors.

Illustrative example of Exit waterfall

Instrument	DPI				
	First \$120m	\$m	Next \$360m	\$m	Over \$480m

	Common Equity (excl. MIP)	70%	84.0	64%	230.4	94%
	Class A1 Warrants	9%	10.8	9%	32.4	0%
	Class A2 Warrants	20%	24.0	20%	72.0	0%
	Class A3 Warrants	1%	1.2	1%	3.6	0%
	Class B Warrants	0%	0.0	6%	21.6	6%
		100%	120	100%	360	100%
Class A Warrants and Class B Warrants – Amendments, waivers and modifications Any non-clerical amendments, waivers or modifications to (or under) the terms of the Class A Warrants or Class B Warrants shall not be made without the approval of the holders of warrants who together hold more than 67% of the Class A Warrants and Class B Warrants respectively, provided that, notwithstanding the foregoing, any non-clerical amendment, waiver or modification that (i) results in a reduction of any Economic Term or imposition of any additional obligations on the Warrant holders (including in their capacity as the holders of Common Equity upon exercise or conversion of the Warrants), shall require the prior written consent from each holder of the Class A Warrants or Class B Warrants adversely affected thereby; and (ii) materially adversely and disproportionately affects one Warrant holder as compared to the holders of a simple majority of the Warrants of the same class, shall require the prior written consent from the Warrant holder so adversely affected. “Economic Term” means: (a) the Strike Price; (b) the percentage of Common Equity that the Class A Warrants or Class B Warrants shall convert into; (c) the Class A Participation Cap; (d) Class B Participation Threshold; (e) the Warrantholder Pre-Emption Right; and (f) the “Priority of Distributions” section of the Equity Term Sheet.						
Other Warrant terms	TopCo shall ensure that, at all times, it has and retains the required authority to issue Common Equity upon exercise of the Warrants free from encumbrances, pre-emption rights or other restrictions. The instruments constituting the Warrants shall contain a customary “cashless exercise” and “cash cancellation” mechanic, which can be invoked at the election of a Warrant holder. The Warrants shall be freely transferable, subject to restrictions equivalent to those applicable to the Common Equity and set out in the “Transfer Restrictions” section of the Equity Term Sheet. On distributions and returns of capital on the Common Equity, the relevant Warrant holders are entitled to participate in such distributions / returns of capital on an as-if converted basis in accordance with the waterfall. Any distributions or returns of capital that are not in accordance with the waterfall and adversely impact any Economic Term of the Warrants shall require the prior written consent of 90% of the adversely impacted Warrant holders. The Warrants shall have the benefit of customary protections in respect of share capital reorganisations (e.g. consolidation, subdivision of Common Equity, Etc.), any other corporate reorganisation, conversion, merger with another company or demerger, to prevent any artificial dilution of the Warrants as a result of any such transaction. Any purchase or redemption of share capital, including buy-back, and share					

	capital reduction, other than: (a) in relation to a MIP; or (b) pursuant to an offer made in accordance with the waterfall (whether or not such offer is accepted), that adversely impact any Economic Term of the Warrants shall require the prior written consent of 90% of the adversely impacted Warrant holders. If a Solvent Reorganisation (as defined in the Equity Term Sheet) disproportionately and adversely impacts the holders of the Warrants as compared to the holders of Common Equity, the prior written consent of 90% of the adversely impacted Warrantholders shall be required. If any agreement, commitment or understanding is entered into (or amended) between: (a) the Topco or any of its subsidiary undertakings (the “Group”); and (b) any shareholder (or its affiliates) or any Investor Director (as defined in the Equity Term Sheet), which is not entered into in the ordinary course of the Group’s business or on arm’s length terms (as reasonably determined by the board of Topco, excluding any conflicted Investor Director), and which adversely impacts any Economic Term of the Warrants shall require the prior written consent of 90% of the adversely impacted Warrant holders. The Warrant holders shall have the benefit of tag-along rights as set out in the “Tag-Along Sale” section of the Equity Term Sheet. The Warrants shall be subject to drag-along rights as set out in the “Drag-Along Sale” section of the Equity Term Sheet.
Pricing Methodology Adjustment Protections:	Black-Scholes valuation or similar option pricing methodology adjustment protections shall not apply to the Class A Warrants and Class B Warrants.
Fee and expense coverage – Euro Notes Ad Hoc Committee Advisors:	The Company Parties shall be responsible for the payment of all fees, costs and expenses of the Euro Notes Ad Hoc Committee Advisors (and any other advisors engaged by the Euro Notes Ad Hoc Committee and/or the Euro Notes Ad Hoc Committee Advisors with the consent of Eagle Holding Co B.V.) in full.
Fee and expense coverage – USD Noteholders’ Advisors:	The Company Parties shall be responsible for the payment of the following fees, costs and expenses of the USD Noteholders’ Advisors (the “USD Noteholders’ Advisors Fees”) on the earlier of (i) the date falling 10 Business Days after the date of the relevant invoice and (ii) the Restructuring Effective Date provided the relevant invoice is issued at least two Business Days before the expected Restructuring Effective Date: (A) all accrued and unpaid fees, costs and expenses of the USD Noteholders’ Advisors up to the Effective Date, in the amount agreed between each USD Noteholders’ Advisor and the Majority USD Consenting Creditors; and (B) fees, costs and expenses of the USD Noteholders’ Advisors incurred after the Effective Date, in the amount capped at USD 250,000.00. The conditions precedent to the occurrence of the Restructuring Effective Date shall include evidence satisfactory to the Majority USD Consenting Creditors that the USD Noteholders’ Advisors Fees have been or will be paid on the Restructuring Effective Date (provided that invoices for the USD Noteholders’ Advisors Fees are provided at least two Business Days before the expected Restructuring Effective Date).

Trades:	Certain parties to the Lock-Up Deed have entered into trades prior to, and/or substantially concurrently with, entry into the Lock-Up Deed, the terms of which have been disclosed to the Euro Ad Hoc Committee and deemed consented to under the Lock-Up Deed (the “Disclosed Trades”). Any amendments to such prior Disclosed Trades shall require the consents of the Majority Euro Consenting Creditors. The Restructuring Effective Date shall be conditional upon the settlement of the Disclosed Trades.
Bloomberg Reporting:	The Issuer of the DIP Financing shall use commercially reasonable efforts to procure that Bloomberg reports such DIP Financing instrument on the Bloomberg terminal as soon as reasonably practicable following the issuance of the DIP Notes.
Tax Matters:	The Parties will work together in good faith and will use commercially reasonable efforts to structure and implement the restructuring transactions contemplated in this Term Sheet in a tax efficient and cost-effective manner for the Company Parties as determined by the Company Parties and the Majority Euro Consenting Creditors.

C. SPV Notes Issuer – Exchange Offer	
Exchange Offer:	- Each Party to this Lock-Up Deed that is a 1L SPV Noteholder shall vote in favour of, and otherwise support, an exchange offer and/or consent solicitation to be launched by the SPV Notes Issuer pursuant to which such Party will elect to exchange its 1L SPV Notes in exchange for its <i>pro rata</i> share of the Class A2 Warrants and an amount of cash standing to the credit of bank accounts held by the SPV Notes Issuer to be agreed by the SPV Notes Issuer and the Majority Euro Consenting Creditors. - Each Party to this Lock-Up Deed that is a 2L SPV Noteholder shall vote in favour of, and otherwise support, an exchange offer and/or consent solicitation to be launched by the SPV Notes Issuer pursuant to which such Party will elect to exchange its 2L SPV Notes for its <i>pro rata</i> share of the Class A3 Warrants. - In the event that consents from at least 90% of the 1L SPV Noteholders and 2L SPV Noteholders are received in respect of the exchange offer and/or consent solicitation described above, any stub of the 1L SPV Notes and 2L SPV Notes remaining outstanding following completion of such exchange offer and/or consent solicitation shall be written down and released and stub 1L SPV Noteholders' <i>pro rata</i> share of the Class A2 Warrants and cash and 2L SPV Noteholders' Class A3 Warrants shall be transferred to a holding period trust. - In the event that consents from at least 90% of the 1L SPV Noteholders and 2L SPV Noteholders are not received, the Parties to this Lock-Up Deed that are 1L SPV Noteholders and 2L SPV Noteholders shall agree to take all steps necessary, including the delivery of any Enforcement Instructions if required, to ensure that SPV Notes Issuer can be wound down in an orderly manner. Any remaining assets of the SPV Notes Issuer will be liquidated and distributed to creditors in such a wind down scenario in accordance with the legal waterfall in Jersey.

D. Exit Financing – Exit Secured Notes															
Principal Amount:	The Principal Amount shall comprise: • USD 75,000,000 committed facility; • such amount required to repay the interest accrued and unpaid on the DIP Financing; and • USD 25,000,000 uncommitted incremental facility.														
Currency:	USD.														
Issuer:	Eagle Intermediate Global Holding B.V.														
Commitment Parties:	The following parties to this Lock-Up Deed hereby unconditionally and irrevocably commit to purchase, severally and not jointly, the Exit Secured Notes: • [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] The allocations between the Commitment Parties shall be determined and agreed amongst such Commitment Parties and the Issuer on or about the date of the Lock-Up Deed.														
Issue Date:	The Restructuring Effective Date.														
Original Issue Discount (OID):	[REDACTED]														
Interest:	Interest shall accrue on the Exit Secured Notes from the Issue Date in accordance with the rates set forth in the table below. <table><tr><th colspan="2">[REDACTED]</th><th>[REDACTED]</th></tr><tr><td>[REDACTED]</td><td>[REDACTED]</td><td>[REDACTED]</td></tr><tr><td>[REDACTED]</td><td>[REDACTED]</td><td>[REDACTED]</td></tr><tr><td>[REDACTED]</td><td>[REDACTED]</td><td>[REDACTED]</td></tr></table>			[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]	[REDACTED]													
[REDACTED]	[REDACTED]	[REDACTED]													
[REDACTED]	[REDACTED]	[REDACTED]													
Commitment Premium:	[REDACTED]														

Use of Proceeds:	Proceeds from the Exit Secured Notes shall be applied in repayment in full of the DIP Financing.
Coupon Payment Dates:	
Maturity Date:	Restructuring Effective Date plus 5 years. On the Maturity Date, the outstanding principal amount of the Exit Secured Notes, plus any accrued and unpaid interest, will become due and payable in full in cash.
Additional Notes Basket:	If utilized, the Additional Notes Basket of USD 25,000,000 shall be utilized by way of a tap issuance and shall rank <i>pari passu</i> with the USD 75,000,000 committed facility. To be subject to no existing or pro forma default or event of default requirement.
Call protection:	
Restricted Group:	Eagle Holding Co B.V. and its Subsidiaries.
Security:	Comprehensive all asset security to be granted subject to agreed security principles which shall be negotiated in good faith as part of long form documentation.
Change of Control:	

Transfer:	The Exit Secured Notes will be freely transferable, subject to restrictions pursuant to federal and state securities laws (including that such Exit Secured Notes shall only be transferable to “qualified institutional buyers” within the meaning of Rule 144A promulgated under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act pursuant to Regulation S).
Covenants, baskets and events of default:	Covenants, baskets and events of default shall be substantially consistent with the Euro Notes Indenture save (i) as set out in Schedule 5 (<i>Baskets and Covenants Table</i>), and (ii) for any consequential amendments necessary to conform to the transaction structure contemplated by the Lock-Up Deed and this Term Sheet.
Additional Guarantors/Guaranty or coverage:	All subsidiaries of the Issuer, subject to exceptions acceptable to the Commitment Parties (acting reasonably).
Voting and consent thresholds:	
Documentation:	The definitive terms of the Exit Secured Notes will be set out in an indenture and global note which will each be in form and substance satisfactory to the Company Parties and the Majority Euro Consenting Creditors, in accordance with the Lock-Up Deed.
Governing law and jurisdiction:	Laws of the State of New York, with disputes to be resolved by any U.S. federal or state court located in the State and City of New York.
Intercreditor Agreement:	U.S. style Intercreditor Agreement with European distressed disposal annexure.
Trustee:	Such Trustee as may be selected by the Issuer and the Majority Euro Consenting Creditors.
Security Agent:	Such Security Agent as may be selected by the Issuer and the Majority Euro Consenting Creditors.

Paying Agent, Registrar and Transfer Agent:	Such Paying Agent, Registrar and Transfer Agent as may be selected by the Issuer and the Majority Euro Consenting Creditors.
Listing:	The International Stock Exchange (or another exchange which may or may not be a ‘regulated market’ for purposes of the Market Abuse Regulation (596/2014/EU)).
U.S. Securities Laws:	The Exit Secured Notes shall be issued in the United States under section 4(a)(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder to “qualified institutional buyers” as defined under Rule 144A, and/or outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended.
Settlement:	The Depository Trust Company.
Rating:	Exit Secured Notes to be rated by two of S&P, Fitch and/or Moody’s as soon as practically possible and in any event no later than 12 months after the Issue Date.
Governance Rights:	The Issuer shall appoint a board observer as directed from time to time by the Trustee (on the instructions of those holders holding at least 50% of the principal amount of the Exit Secured Notes).

E. Common Equity	
Issuer:	A company to be incorporated in England and Wales by those SS Term Loan Lenders (or by a corporate services provider instructed by those SS Term Loan Lenders) whose SS Term Loan Debt shall be exchanged, on a cashless basis, into its <i>pro rata</i> share of the Common Equity in accordance with this Term Sheet (“ TopCo ”).
Common Equity:	Ordinary shares of TopCo with nominal value of USD 0.01 each.
Allocation of Common Equity:	On the Restructuring Effective Date, 100% of the Common Equity shall be issued to the holders of the Holdco Notes <i>pro rata</i> to their Holdco Notes holdings.
Management Incentive Plan Dilution:	Subject to economic dilution from MIP.
Shareholders Agreement:	A shareholders agreement for the Common Equity to be agreed by Common Equity holders reflecting the terms of the Equity Term Sheet.

Schedule 2
Form of Creditor Accession Deed

To: [●]

Email: [●]

From: [Additional Consenting Creditor] (the “**Acceding Party**”)

Email: [Additional Consenting Creditor’s email address]

Dated: Dear Sir/Madam

Short-form lock-up agreement dated [●] 2026 between, among others, [●] (the “Lock-Up”)

1. This is a Creditor Accession Deed for the purposes of the Lock-Up and terms defined in the Lock-Up but not in this Creditor Accession Deed have the same meaning in this Creditor Accession Deed.
2. We agree to be bound by the terms of the Lock-Up as a Party and as a Consenting Creditor.
3. Our Locked-Up Debt is set out in the Confidential Annexure to this Creditor Accession Deed.
4. Our notice details for the purposes of Clause 8 (*Notices*) of the Lock-Up are as follows:

Address: [●]

Attn: [●]

Email address: [●]

5. Our agent for service of process for the purposes of Clause 23 (*Service of Process*) of the Lock-Up is as follows:

Address: [●]

Attn: [●]

Email address: [●]

Telephone number: [●]¹

6. This Creditor Accession Deed is governed and construed in accordance with English law.

This Creditor Accession Deed has been executed and delivered as a letter on the date stated above.

Executed as a letter by [Additional Consenting Creditor], acting by:

_____, a director and
_____, a director

¹ Please use this paragraph if you are not incorporated in England and Wales. A telephone number is required for the purposes of service of notices by courier.

.....
Director

.....
Director

CONFIDENTIAL ANNEXURE TO THE NOTEHOLDER ACCESSION LETTER
Our Locked-Up Debt is as follows:

Debt	ISIN	Principal Amount	Euroclear / Clearstream Account Number	Name of custodian, trustee, prime broker or similar

Schedule 3
Form of Transfer Certificate

To: [●]

Email: [●]

Dated: _____

Dear Sir/Madam

Short-form lock-up agreement dated [●] 2026 between, among others, [●] (the “Lock-Up”)

1. We refer to the Lock-Up. Terms defined in the Lock-Up have the same meaning in this letter. This is a Transfer Certificate.
2. [The transferor] (the “**Transferor**”) and [the transferee] (the “**Transferee**”) are both Consenting Creditors as at the date hereof.
3. We write to inform you that the principal amounts of Locked-Up Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred by the Transferor to the Transferee on [date]²:

Debt	ISIN	Principal Amount	Euroclear / Clearstream Account Number	Name of custodian, trustee, prime broker or similar

4. We write to inform you that the principal amounts of Debt (which has not previously been Locked-Up Debt) set out in the table below, plus any accrued unpaid interest thereon, have been transferred to the Transferee on [date]³:

Debt	ISIN	Principal Amount	Euroclear / Clearstream Account Number	Name of custodian, trustee, prime broker or similar

5. This Transfer Certificate is governed by and construed in accordance with English law.

² Please use this paragraph and delete paragraph 4 if you are a Consenting Creditor informing of a decrease in your Locked-Up Debt.

³ Please use this paragraph and delete paragraphs 2 and 3 if you are a Consenting Creditor informing of an increase in your Locked-Up Debt.

Executed as a certificate by the Transferor [**TRANSFEROR**], acting by
_____, a director and
_____, a director

.....
Director

.....
Director

Executed as a certificate by the Transferee [**TRANSFeree**], acting by
_____, a director and
_____, a director

.....
Director

.....
Director

Schedule 4
Equity Term Sheet

Project Stretch
Equity Term Sheet

THIS EQUITY TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS EQUITY TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE PLAN EFFECTIVE DATE OF THE RESTRUCTURING TERM SHEET ON THE TERMS DESCRIBED HEREIN AND IN THE RESTRUCTURING TERM SHEET, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

This equity term sheet (the “**Equity Term Sheet**”) sets out a summary of the key equity and governance terms of the proposed investment agreement (the “**Investment Agreement**”) in relation to TopCo (as defined in the Restructuring Term Sheet (as defined below)), which will become the direct holder of 100% of the shares in the capital of Eagle Holding Co. B.V., in accordance with the restructuring (the “**Restructuring**”), as described in the term sheet (the “**Restructuring Term Sheet**”) to the lock-up deed to which this Equity Term Sheet is scheduled. Terms used but not otherwise defined herein have the meaning given to them in the Restructuring Term Sheet.

The exact structuring, details and terms of this Equity Term Sheet remain subject to further regulatory, tax structuring and legal diligence and advice and the execution of documentation satisfactory to the Majority EUR Consenting Creditors.

Summary	
Summary	This Equity Term Sheet sets out the governance arrangements in relation to TopCo (and, together its subsidiaries from time to time, the “ Group ” and each of them a “ Group Company ”), and primarily addresses the relationship amongst the Shareholders of TopCo (in their capacity as such) with regard to their holding of shares in the capital of TopCo.
Equity Capital Structure	
TopCo	TopCo is a private limited company to be incorporated in England & Wales. TopCo will issue ordinary shares with nominal value of USD 0.01 each of multiple classes (the “Ordinary Shares”). In addition, TopCo will issue warrants of multiple classes, including Class A1 Warrants, Class A2 Warrants, Class A3 Warrants (together, the “Class A Warrants”) and Class B Warrants (and together with

	the Class A Warrants, the “ Warrants ”), each convertible into Ordinary Shares in accordance with the terms set out below.
Pre-emption Rights on Qualified Pre-emption Issuances	Subject to the Reserved Matters (if applicable) and the Accelerated Issuance procedure described below, if there is a proposal by any Group Company to issue any shares or any securities or other instruments convertible into shares of any Group Company, to any Person, or any subordinated debt instruments, subordinated shareholder loans or subordinated loan notes of any Group Company, to any Shareholder or any of its Affiliates, other than (in each case) any issuance: (a) in relation to any MIP; (b) in relation to the exercise of the Warrants; (c) as a result of any conversion of Qualified Pre-emption Instruments (as defined below) previously issued in accordance with the Pre-Emption Rights; (d) of Qualified Pre-emption Instruments as consideration for an acquisition by TopCo or any other Group Company of any shares or assets of any Person on arm’s length terms; (e) on an IPO; or (f) of shares (subordinated debt instruments, subordinated shareholder loans or subordinated loan notes of the Group or other instruments convertible into shares) to another Group Company, (“Qualified Pre-emption Instruments” and any issuance of Qualified Pre-emption Instruments being a “Qualified Pre-emption Issuance”), each shareholder (other than a holder of MIP Shares with respect to such MIP Shares, unless otherwise approved by the Shareholder Simple Majority) and Warrantholder shall be given an opportunity to subscribe, at the same time and on the same terms, for such percentage of the Qualified Pre-emption Instruments proposed to be issued in a Qualified Pre-emption Issuance as equates to its <i>pro rata</i> entitlement based on its holding of such shares and Warrants at the time (on an as-if-converted basis) with customary over-subscription rights (the “Pre-Emption Rights”). The issuance and/or allocation of any Qualified Pre-emption Instruments which have not been taken up pursuant to the exercise of the Pre-Emption Rights shall be determined by the Board acting reasonably. Subject to the Reserved Matters (if applicable) and the Accelerated Issuance procedure described below, if there is: (a) a proposal by any Group Company to issue any senior debt (the proposed debt being issued, the “Senior Debt”), being debt that is secured (whether secured by fixed or floating security) or unsecured, in each case that ranks <i>pari passu</i> with or senior or junior to any other outstanding senior debt of the Group; and (b) the existing shareholders and their Affiliates (excluding

	licensed/regulated banking institutions) constitute more than 50 per cent of such Senior Debt (upon incurrence), each shareholder (other than a holder of MIP Shares with respect to such MIP Shares, unless otherwise approved by the Shareholder Simple Majority) and Warrantholder shall be given an opportunity to subscribe, at the same time and on the same terms, for such percentage of the Senior Debt proposed to be issued as equates to its <i>pro rata</i> entitlement based on its holding of such shares and Warrants at the time (on an as-if-converted basis) with customary over-subscription rights (the “Senior Debt Pre-Emption Rights”). The issuance and/or allocation of any Senior Debt which has not been taken up pursuant to the exercise of the Senior Debt Pre-Emption Rights shall be determined by the Board. The holders of Shares will also benefit from the Anti-Dilution Protection (see below).
Accelerated Issuance	If the Board (as defined below) at any time determines (acting in good faith) that additional funding is required by the Group on an urgent basis, the Board may conduct an issuance of shares, and any securities or instruments convertible into shares, subordinated debt instruments, subordinated shareholder loans or subordinated loan notes of the Group, other than in compliance with the above Pre-Emption Rights (the “Accelerated Issuance”); provided that (a) each shareholder and Warrantholder who would otherwise be entitled to a Pre-Emption Right shall be given an opportunity to participate in the Accelerated Issuance, and (b) promptly following such Accelerated Issuance, the non-participating shareholders and Warrantholders who would otherwise be entitled to Pre-Emption Rights shall be entitled to customary catch-up rights (“Catch-Up Rights”) for a period of 15 business days after the Accelerated Issuance (the “Catch-Up Period”). If the Board at any time determines (acting in good faith) that additional funding is required by the Group on an urgent basis, the Board may (subject to the Reserved Matters (if applicable)) incur additional Senior Debt, other than in compliance with the above Senior Debt Pre-Emption Rights (the “Senior Debt Accelerated Issuance”); provided that (a) each shareholder who would otherwise be entitled to a Senior Debt Pre-Emption Right shall be given an opportunity to participate in the Senior Debt Accelerated Issuance, either upon issuance or on a catch-up basis, and (b) promptly following such Senior Debt Accelerated Issuance, the non-participating shareholders who would otherwise be entitled to Senior Debt Pre-Emption Rights shall be entitled to customary catch-up rights (“Senior Debt Catch-Up Rights”) for a period of 90 calendar days after the Accelerated Issuance (the “Senior Debt Catch-Up Period”). Shares issued pursuant to an Accelerated Issuance shall not be entitled to vote and shall not count towards relevant thresholds for voting until the end of the Catch-Up Period (or, if earlier, the full

	take up or waiver of the Catch-Up Rights). To that end, the holders of shares issued pursuant to an Accelerated Issuance will (each time they subscribe for shares as part of an Accelerated Issuance) waive their voting rights in respect of such shares until the end of the Catch-Up Period. It is acknowledged that no shareholder or Warrantholder shall be under any obligation to provide further funding to the Group (beyond the amounts committed by it, if any).
Anti-Dilution Protection	In order to protect those shareholders who are entitled to but do not elect to exercise their Pre-Emption Rights (or Catch-Up Rights) from unfair economic dilution, any issuance constituting a Qualified Pre-emption Issuance or Accelerated Issuance which, in each case, comprises shares or other equity instruments shall be at the fair market value, as determined by the Board. The Board may, at its sole discretion, or shall, to the extent required by the terms of the Warrants, refer the fair market value determination to an independent expert (at the Group's cost).
"Group basis"	The Pre-Emption Rights and the Catch-Up Rights will operate on a "group basis" such that they may be subscribed for by different Affiliates of a shareholder; provided that such Person is not a Prohibited Transferee (as defined below) and subject to customary re-transfer provisions.
Management Incentive Plan	The shareholders intend that the Group will establish a management incentivisation plan (a "MIP"), representing up to 10% of the fully diluted Ordinary Shares (including Warrant Shares). The structure (including as to the use of any pooling vehicles), nature (e.g. bonus or equity, including a recovery scheme, retention scheme and/or underpin scheme), size and dilutive impact of which (which must be proportionate across all shareholders) is to be agreed by the Board or any committee established by the Board for such purpose (i.e. a remuneration committee). The Board will consider in good faith the reasonable requirements of participants to achieve a tax efficient structure. Any shares or other equity securities of TopCo which may, from time to time, be issued to the officers, directors and/or management of the Group by way of incentivisation arrangements are referred to in this Equity Term Sheet as "MIP Shares". For the avoidance of doubt, the issuance of MIP Shares shall dilute all other equity interests on an as-converted basis, including the Ordinary Shares and any Warrant Shares.
Warrant Structure	
Class A Warrants	TopCo shall issue Class A Warrants to the DIP Noteholders and the SPV Note Holders: (a) convertible into 30% of the fully

	diluted (other than with respect to the MIP) Ordinary Shares at the time of issuance (including any Warrant Shares, but excluding MIP Shares) treated as fully paid-up and ranking <i>pari passu</i> in all respects with the Ordinary Shares then in issue save as to voting and the economic entitlements described below; and (b) convertible into a class of Ordinary Shares that is separate and distinct from: (i) the Ordinary Shares held by existing shareholders; (ii) the Ordinary Shares issued in connection with the exercise of the Class B Warrants; and (iii) any Ordinary Shares issued in connection with the exercise of the MIP. The Class A Warrants shall only be entitled to participate in distributable proceeds paid from Topco to holders of the Ordinary Shares and proceeds from a sale of Ordinary Shares in which the Warrantholders (or a class thereof) participate (in each case on account of such Ordinary Shares) less distributable proceeds paid from TopCo to holders of the MIP Shares on account of such MIP Shares (“DPI”) until the Ordinary Shares (including Warrant Shares, but excluding MIP Shares) have received USD 480,000,000 in aggregate of distributions and/or proceeds from a sale in which the holders of the Warrants participate (the “Class A Participation Cap”) and shall have no entitlement to any Ordinary Shares value in excess thereof. All Class A Warrants shall be structured to be fungible with each other.
Class B Warrants	TopCo shall issue Class B Warrants to the USD Noteholders, to be allocated <i>pro rata</i> to their USD Notes holdings. The Class B Warrants shall: (a) in aggregate, represent no more than 6% of the fully diluted (other than with respect to the MIP) Ordinary Shares at the time of issuance (including any Warrant Shares, but excluding MIP Shares) treated as fully paid-up and ranking <i>pari passu</i> in all respects with the Ordinary Shares then in issue save as to voting and the economic entitlements described below; and (b) be convertible into a class of Ordinary Shares that is separate and distinct from: (i) the Ordinary Shares held by existing shareholders; (ii) any Ordinary Shares issued in connection with the exercise of the Class A Warrants; and (iii) any Ordinary Shares issued in connection with the exercise of the MIP. The Class B Warrants shall be entitled to participate in DPI only after the Ordinary Shares (including any Warrant Shares issued in connection with the Class A Warrants, but excluding MIP Shares) have received USD 120,000,000 of distributions and/or proceeds from a sale in which the holders of the Warrants participate in aggregate (the “Class B Participation Threshold”). All Class B Warrants shall be structured to be fungible with each other.
Calculation	The calculation formulas for the Class A Warrants and Class B Warrants (or an illustrative example of an Exit waterfall) shall be as set out in the Restructuring Term Sheet or supporting commitments schedules.

Voting Rights	The holders of Class A Warrants and Class B Warrants shall have no voting rights.
Exercise and Pricing	The Class A Warrants and Class B Warrants shall: (a) only be exercisable in the event of an Exit or in connection with a Tag-Along sale (each as defined herein) with sufficient advance notice of an Exit or Tag-Along Sale to be provided to the Warrantholders; and (b) have an exercise price of USD 0.01 per Class A Warrant or Class B Warrant (the “Strike Price”). On exercise of the Class A Warrants and Class B Warrants, the holder of the warrants will receive Ordinary Shares per the terms hereof (such Ordinary Shares, the “Warrant Shares”).
Amendments	Any non-clerical amendments or modifications to the terms of the Warrants shall not be made without the approval of the Warrantholders who together hold more than 67% ¹ of the Class A Warrants and Class B Warrants, respectively, provided that, notwithstanding the foregoing, any non-clerical amendment, waiver or modification that: (i) results in a reduction of any Economic Term or imposition of any additional obligations on the Warrantholders (including in their capacity as the holders of Ordinary Shares upon exercise or conversion of the Warrants), shall require the prior written consent from each Warrantholder adversely affected thereby; and (ii) materially adversely and disproportionately affects one Warrantholder as compared to the holders of a simple majority of the Warrants of the same class, shall require the prior written consent from the Warrantholder so adversely affected.
Pre-emption Rights for Warrantholders	Subject to customary exclusions, on a new issuance of shares (in line with the Pre-Emption Rights as further described above) or debt instruments (in line with the Senior Debt Pre-Emption Rights as further described above) the Class A Warrants and Class B Warrants will benefit from pre-emption rights (on an as-if converted basis). If a Warrantholder does not elect to participate, it shall be diluted by the new share issuance to the extent that TopCo obtains a third-party fair value opinion confirming that the new shares are being issued at fair market value. If any such opinion provides a lower fair market value than the price of the new shares, the holders of the Class A Warrants and Class B Warrants shall be issued additional warrants to place them in the position they would have been in, had the new shares been issued at the fair market value set out in the third-party fair value opinion (the “ Warrantholder Pre-Emption Right ”).

¹ All percentage thresholds for Warrantholder consent shall be calculated by reference to respective Warrant holdings (on an as-if converted basis), not by number of Warrantholders.

Distributions / Waterfall	
Priority of Distributions	All distributions (whether on an Exit, dividend, return of capital or otherwise) to the holders of Shares shall be made to all holders of Shares and Warrants <i>pari passu</i> and <i>pro rata</i> to the number of Shares and Warrants (on an as-converted basis according to their respective entitlements to Ordinary Shares), subject at all times to the Class A Participation Cap and the Class B Participation Threshold.
Corporate Governance	
TopCo Board Composition	The board of directors of TopCo (the “Board”) shall be the main board of the Group and shall be responsible for the overall direction, supervision and management of the operations of the Group and strategic-level decisions, subject to the Reserved Matters. <u>Board Composition</u> See <u>Schedule 1</u> below. <u>Independence Requirements</u> To qualify as “independent” a proposed director must not be directly employed or engaged or otherwise remunerated or incentivised by any of the shareholders or their Affiliates. For the avoidance of doubt, the fact that a proposed director (a) is entitled to receive or has been issued equity incentives pursuant to a remuneration scheme approved by the Board, (b) has a separate consultancy arrangement with a shareholder or its Affiliate which is unconnected with the Restructuring or the Group, or (c) had a consultancy arrangement which was related to the Restructuring or the Group but which was terminated prior to their appointment as director, shall not, in and of itself, mean that such director is not independent (the “Independence Requirements”). A written confirmation of independence by the nominating shareholder(s), acting reasonably and in good faith, or by the director him/herself, shall be determinative of the issue. <u>Other</u> The appointment of any director is subject to completion of customary and reasonably appropriate compliance and sanctions screening to be undertaken promptly by the Board upon the nomination of any such proposed director, provided that if the Board fails to initiate, progress and/or complete the screening process promptly (other than due to any failure by such director or his or her nominating shareholder(s) to provide any reasonably requested information promptly) within 5 business days, then the failure to complete such screening shall not prevent the appointment of the relevant director.

	Directors and their nominating shareholders may consult with each other subject to applicable law. Customary confidentiality and information sharing provisions and restrictions shall apply. <u><i>Observer</i></u> The Board may invite any person it considers relevant to attend any meeting of the Board as an observer (an “Observer”). Observers shall be entitled to receive Board materials and attend Board meetings but shall not be entitled to vote. Customary confidentiality and information sharing provisions and restrictions shall apply to Observers. <u><i>Removal of Observers and Directors</i></u> The Board may, by resolution passed by a majority of the directors, require any Observer to leave a Board meeting or revoke any Observer’s invitation to attend future Board meetings, where the Board considers that such Observer’s conduct is disruptive to the proper functioning of the Board or detrimental to the interests of the Company. Where the Board reasonably believes that the Minority Director’s conduct is disruptive to the proper functioning of the Board or detrimental to the interests of the Company, the Board may, by resolution passed by a majority of the directors (excluding the director in question) give notice to the Qualifying Minority Shareholder(s) that the Minority Director will be removed within four (4) business days of receipt of such notice. If the Qualifying Minority Shareholder(s) fail to appoint a replacement within such period, the Minority Director shall be removed and the position shall remain vacant until the Qualifying Minority Shareholder(s) appoint a replacement. Without prejudice to the foregoing paragraph, any director appointed by a Shareholder maybe be removed at any time by notice from that Shareholder.
Reserved Matters	The Board of TopCo shall be the main governance forum and decision-making body for the strategic and supervisory control of the Group (subject to the Reserved Matters). Save as otherwise expressly provided for in this Equity Term Sheet, all decisions of the Board will be made by the Board acting by a simple majority (with each director having one vote), subject to, for so long as and to the extent they apply, the Reserved Matters referenced below and the terms of the Warrants. TopCo will (insofar as permitted by law by exercising its shareholder rights and subject always to the customary fiduciary duties of directors carve outs) procure that: (a) none of the matters set out in Schedule 2 (<i>Shareholder Simple Majority Reserved Matters</i>) of this Equity Term Sheet shall be undertaken by the Group without obtaining the prior

	approval of the Shareholder Simple Majority (the “Shareholder Simple Majority Matters”); (b) none of the matters set out in Schedule 3 (<i>Shareholder Super Majority Reserved Matters</i>) of this Equity Term Sheet shall be undertaken without obtaining the prior approval of the Shareholder Super Majority (the “Shareholder Super Majority Matters”); and (c) none of the matters set out in Schedule 4 (<i>95% Reserved Matters</i>) of this Equity Term Sheet shall be undertaken without obtaining the prior approval of shareholders who together hold more than 95% of the Ordinary Shares (other than the MIP Shares and Warrant Shares) (the “95% Reserved Matters”, and together with the Shareholder Simple Majority Matters and the Shareholder Super Majority Matters, the “Reserved Matters”). Save to the extent otherwise required under applicable law, consent of the relevant shareholders to the Reserved Matters may be provided in writing and no shareholders’ meeting shall be needed. If TopCo intends to undertake an act or matter constituting a Reserved Matter, it shall first notify all shareholders of such matter and request such shareholders’ consent as would be sufficient for the valid passing of the relevant resolution in relation to the relevant matter (a “Reserved Matter Notice”). Upon receipt of such notice, the relevant shareholder(s) must, within five business days, respond in writing to: (a) grant its consent; (b) refuse its consent; or (c) request further information from TopCo and/or request up to an additional five business days to respond to TopCo (a “Time Extension”), in each case if reasonably required in order to assess the matter and subject to such shareholder(s) acting in good faith. If TopCo receives a request for further information from such shareholder, it shall provide such information (to the extent it is legally and practically able to do so) as soon as reasonably practicable and in any event within three business days. If a shareholder: (a) fails to grant or deny its consent, or to request a Time Extension, within five business days from receipt of the Reserved Matter Notice; or (b) following the request of a Time Extension, fails to grant or deny its consent within ten business days from receipt of the Reserved Matter Notice, that shareholder’s approval shall be deemed to have been given in respect of that Reserved Matter.
Information Rights	Without prejudice to information rights under applicable law (in particular with respect to annual accounts) and except as otherwise expressly provided below: <u><i>Annual Audited Accounts</i></u> Each holder of Ordinary Shares shall be entitled to receive, within a reasonable period of time (but in any event no later than it is

provided to the Group’s financial creditors) after the end of each financial year, annual audited consolidated accounts of the Group for that financial year (the “**Annual Accounts**”).

Other Information Rights

Each holder of Ordinary Shares (other than MIP Shares and Warrant Shares) holding (together with its Affiliates) 4% or more of the Ordinary Shares (other than MIP Shares and Warrant Shares) (each, a “**Qualifying Information Holder**”) shall be entitled to receive the following information from TopCo provided that, prior to receiving any such information, the Qualifying Information Holder has entered into a restriction agreement with the Company in a form reasonably satisfactory to the Board (such restriction agreement shall include, among other things, information barriers and other customary restrictions on the sharing of any such information):

- (a) within a reasonable period of time (and in any event within 15 business days from the date of request), such other information which is readily available to the Group that such Qualifying Information Holder may reasonably request in order for such Qualifying Information Holder (and/or its Affiliates) to comply with applicable tax, law or regulation (including any investigations) or bona fide internal reporting requirements, provided that such Qualifying Information Holder shall be permitted to receive copies (at such holder’s expense) of the books and records of the Group so required without such information being made available to all other Qualifying Information Holders (unless of general application to all Qualifying Information Holders);
- (b) within a reasonable period of time (and in any event within 15 business days from the date of request) following the release of the Annual Accounts, access (on reasonable notice) to the management team of the Company provided, for the avoidance of doubt, this will only be available to the Qualifying Information Holders on one occasion per financial year; and
- (c) upon request, the Company shall provide any information as may be reasonably requested to comply with any U.S. or non-US tax reporting requirements, including requirements under the US Foreign Account Tax Compliance Act.

Each holder of Ordinary Shares (other than MIP Shares and Warrant Shares) holding (together with its Affiliates) such percentage of the Ordinary Shares as shall be agreed in good faith between the parties prior to the Restructuring Effective Date shall be entitled to receive within a reasonable period of time (but in any event no later than it is provided to the Group’s financial creditors, quarterly unaudited consolidated accounts of the Group for that financial quarter; provided that, prior to receiving any such information, the shareholder has entered into a restriction

	agreement with the Company in a form reasonably satisfactory to the Board (such restriction agreement shall include, among other things, information barriers and other customary restrictions on the sharing of any such information). TopCo undertakes to each of the Qualifying Information Holders to use all reasonable endeavours to mark any information that it proposes or is required to deliver to any Qualifying Information Holder as “public” or “private” (where “private” information means information that is, or contains, “inside information”) prior to providing it to each Qualifying Information Holder. Save for the foregoing, the Group shall be under no obligation to cleanse any information shared with Qualifying Information Holders until the time that it is provided to the Group’s financial creditors (if the Group is required to provide such information to its financial creditors) provided that upon written request from a Qualifying Information Holder, TopCo shall use reasonable endeavours to effect cleansing of any information it is not required to provide to its financial creditors as part of its ongoing public reporting within 30 business days, unless the Board determines in good faith that cleansing would be materially damaging to the business of the Group, in which case, TopCo shall notify the requesting holder and effect cleansing as soon as reasonably practicable thereafter and in accordance with the insider trading policy of TopCo. A Qualifying Information Holder may give notice to TopCo that it elects (either for the duration of the Investment Agreement or for such period of time as the relevant Qualifying Information Holder notifies to the Company) only to receive “public” information and TopCo undertakes to use reasonable endeavours to provide only “public” information to each such electing Qualifying Information Holder.
CFC/PFIC Testing	The Company shall use commercially reasonable efforts to monitor its status, and the status of any Group Company, as a “controlled foreign corporation” (a “CFC”) (as defined in section 957(a) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)), or as a “passive foreign investment company” (a “PFIC”) (as defined in Code section 1297(a)). Upon the written request of any Warrantholder and/or holder of Ordinary Shares that is a “United States person” (as defined in Code section 7701(a)(30)) (a “U.S. Shareholder”), the Company shall, within thirty (30) days following the end of the Company’s taxable year, provide a written statement to such U.S. Shareholder regarding its determination of such CFC or PFIC status. If the Company determines it is either a CFC or a PFIC, the following provisions shall apply. If the Company is determined to be a CFC with respect to any U.S. Shareholder (and such U.S. Shareholder is a “United States shareholder” within the meaning of Code section 951(b)), the Company shall furnish to such U.S. Shareholder, upon request, all

	information necessary to satisfy its reporting obligations, including but not limited to, (i) the information required to complete U.S. Internal Revenue Service Form 5471, and (ii) its pro rata share of the Company's "subpart F income" (as defined in Code section 952) and "net CFC tested income" (as defined in Code section 951A). Each holder of Warrants and/or Ordinary Shares shall provide any information requested by the Company about such holder and such holder's partners (or direct or indirect equity owners of such partners), if applicable, that the Company needs in order for the Company's tax advisors to determine the status of such holder and/or any of such holder's partners (or direct or indirect equity owners of such partners), if applicable, as a "United States Shareholder" within the meaning of Code section 951(b). If the Company is determined to be a PFIC for any taxable year: (i) Upon request by a U.S. Shareholder (and at the sole expense of the requesting U.S. Shareholder), the Company shall provide such U.S. Shareholder with a "PFIC Annual Information Statement" (as described in U.S. Treasury Regulations § 1.1295-1(g)) that contains all information necessary to enable the U.S. Shareholder to make and maintain a "Qualified Electing Fund" election (such election as described in Code section 1295(b)); and (ii) The Company shall permit its books and records to be examined by the U.S. Shareholder's tax advisors to the extent reasonably necessary to verify the information in such statement.
ABC, Sanctions & Export Control	Customary anti-bribery and corruption, sanctions and export controls representations and undertakings will be given by all parties in the long-form equity and governance documentation, as appropriate.
Fees and Expenses of Directors	Each director will be entitled to receive from the Group a reasonable and customary director's fee in line with market practice, as may be proposed by the Board and approved by the Shareholder Simple Majority (subject to such consent including no fewer than three shareholders). Each director will receive reimbursement from the Group of reasonable and properly incurred out-of-pocket travel and accommodation expenses (and such other reasonable and properly incurred out-of-pocket expenses as may be approved by the Board acting reasonably and in good faith) in connection with performance of his/her duties and attendance of Board meetings. The fees and expenses of a director may be satisfied through such director's participation in an equity-based fee plan (which will form part of the MIP).

	Save for the foregoing, no director shall be entitled to receive any fees or other compensation for his or her role as director. The parties will work to determine the most tax efficient and legally permissible method for the payment of such fees, costs and expenses.
D&O Insurance	TopCo will pay (or procure payment by the Group) for, and maintain, a customary directors' and officers' liability insurance for the benefit of all current and former directors, including the Investor Directors.
Board Meetings	Meetings of the Board shall be held at least once per quarter. Any director may convene an additional meeting of the Board by delivering notice of such meeting to the other directors. Notice of any Board meeting shall be circulated at least five (5) calendar days before such meeting (unless (a) such notice period is shortened or waived by all of the directors or (b) the Board meeting relates to bona fide emergency purposes (in which case the nature and circumstances of such shall be set out in the notice) including impending insolvency/illiquidity, serious regulatory compliance matters, the potential requirement for an Accelerated Issuance or other bona fide emergency matters) and shall be accompanied by a meeting agenda. In the case of regular quarterly Board meetings, notice thereof shall be accompanied by a meeting agenda, board information pack and copies of the latest management accounts of the Group. Each Board member shall have one vote. The Chairperson shall not have a casting vote. The Board may also delegate powers to committees of the Board from time to time. Subject to any tax structuring requirements, the Board may also pass resolutions with the unanimous written consent of all the directors (without the need for a Board meeting). The Board may, from time to time (a) invite senior members of the Group's executive team (e.g. CEO, CFO, COO, etc. to the extent they are not already directors) to attend Board meetings in a non-voting capacity, and (b) establish such committees (including the composition and the rules of procedure thereof) as the Board may deem appropriate (provided that, if established, any such committee shall include each Investor Director, if appointed).
Board Quorum	The quorum for Board meetings shall be a majority of the directors then in office, provided that at least one director appointed by each Qualifying Shareholder (for so long as there is a Qualifying Shareholder) must be present (in person or by telephone or video conference) for a quorum to be constituted.

	If a quorum is not present within 30 minutes of the scheduled start time of a Board meeting, the meeting shall be adjourned to such other time as the Chairperson may determine on not less than 48 hours' notice. At such adjourned meeting, the quorum shall be the directors present with respect to those matters on the agenda for the original meeting. No matter may be discussed or resolved upon at any reconvened Board meeting other than the matters specified in the written agenda for the original Board meeting which was adjourned or reconvened. No business shall be transacted at any Board meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
Transfers and Exit	
Transfer Restrictions²	The Shares and Warrants may be transferred or disposed of, directly or indirectly, only in accordance with the terms of, and processes set out in, this Equity Term Sheet (as subsequently set out in the articles of association and the Investment Agreement) and subject to restrictions pursuant to federal and state securities laws. For the avoidance of doubt, all transfer restrictions applicable to Shares as set out in this section shall apply equally to the Warrants. The holders of the Shares will, at any time, be entitled to transfer any of their Shares, as applicable, to: (a) their respective Affiliates (subject to customary re-transfer provisions) (each a “Permitted Transfer”); and/or (b) any Person pursuant to the exercise of their rights (or pursuant to their obligations under) a Tag-Along Sale, a Drag-Along Sale, an approved Exit or an approved Solvent Reorganisation; and/or (c) any <i>bona fide</i> third party. and in each case subject always to the restrictions set out below in respect of transfers to Prohibited Transferees (as defined below). Save as may be agreed pursuant to any MIP and notwithstanding the other provisions of this section, the holders of any MIP Shares shall not be entitled to directly or indirectly transfer their shares, except pursuant to a Permitted Transfer, a Drag-Along Sale, an approved Exit or an approved Solvent Reorganisation or as may otherwise be approved by the Board. Any proposed transferee of, or subscriber for, any shares of

² Long form documents to include a “restricted list” construct. Any amendments to such “restricted list” shall require the prior approval of a simple majority of Shareholders, subject to the consent including no fewer than three shareholders.

	TopCo shall be required to satisfy customary KYC / AML checks proposed by the Board (acting reasonably) or any service / finance provider to the Group at the time. In any event, no shareholder may transfer its shares to either: (a) other than in connection with an Exit, a direct business competitor of the Group or any Person who holds, directly or indirectly, an interest of more than 25% in such a business competitor (subject to a carve out for banks or financial institutions which have an interest in a competitor business but which are acquiring shares in a different and unrelated business division, with appropriate bona fide and customary information barriers in place); (b) Persons subject to US/EU/UK sanctions; or (c) to any Person that is listed on a restricted list to be agreed (“Prohibited Transferees”). Except pursuant to an Exit or a Drag-Along Sale, any proposed transferee who is not already a party, shall be required to execute a deed of adherence to the Investment Agreement.
Equity Agent	An agent (the “Equity Agent”) may be appointed by the Board to manage transfers of the shares and maintain a portal to deliver any information which shareholders are entitled to receive as described herein.
Drag-Along Sale	In connection with any transfer of Ordinary Shares which together represent more than 67% of the Ordinary Shares then in issue (whether in a single or a series of related transaction(s)), at any time, to a bona fide third party purchaser (being an unaffiliated Person that is not a current shareholder or an Affiliate of a current shareholder) on arm’s length terms, the selling shareholder(s) shall have the right (but not an obligation) to require each other shareholder to sell all of its shares and Warrants upon any such transfer (a “Drag-Along Sale”). The dragged shareholders’ and dragged Warrantholders’ obligation to sell their shares and Warrants (as applicable) shall be on the same terms and conditions as the selling holders of shares, provided that: (a) no dragged shareholder or dragged Warrantholder shall be required to give any warranties, representations, indemnities (other than representations and warranties as to title (free from encumbrances), authority and capacity) or any restrictive covenants (save for customary leakage indemnities and undertakings on a several basis); (b) no holder of shares shall (in its capacity as a holder of shares, other than MIP Shares) be required to directly give any warranties, representations, or indemnities other than (x) in relation to title (free from encumbrances), binding obligation, capacity and authority and (y) customary leakage indemnities and undertakings on a several basis, or any restrictive covenants (but, for the avoidance of doubt and notwithstanding the foregoing, each participating holder of shares shall indirectly bear its <i>pro rata</i> portion of the economic exposure in respect of any warranties,

	indemnities or escrow arrangements given by the selling shareholder(s) in relation to the liabilities of the Group via back-to-back contribution agreements, where relevant); (c) the liability of a dragged shareholder or dragged Warrantholder in connection with a drag-along transfer shall be several and (save in respect of leakage) capped at the aggregate amount of proceeds payable to it from such transfer (provided that, if the proceeds are cash and non-cash consideration, such liability shall be satisfied solely from such proceeds); and (d) the consideration payable to the dragged shareholders and dragged Warrantholders shall be: (A) in respect of the Warrants or Warrant Shares, in the same form of consideration as received by the selling holders of shares in the same proportion, unless (in the case of any non-cash proceeds in the form of illiquid securities) Warrantholders holding at least two-thirds of each class of the Warrants or Warrant Shares elect to receive the cash equivalent, in which case all Warrantholders of the relevant class shall receive cash; and (B) otherwise in the same form of consideration as received by the selling holders of shares in the same proportion, and in each case shall reflect: (i) in respect of the dragged shareholders, the dragged shares' pecuniary value by reference to their entitlements under the Waterfall; and (ii) in respect of the dragged Warrantholders, the Warrants' pecuniary value by reference to their entitlement under the Waterfall. To the extent reasonably possible, the Group shall bear all selling shareholders' and Warrantholders' reasonable and properly incurred third party costs and expenses in connection with the sale under the sale agreement and the exercise of the drag-along right. If this is not possible, then all selling shareholders and Warrantholders shall bear the reasonable and properly incurred third party costs and expenses in connection with the sale under the sale agreement and exercise of the drag-along right <i>pro rata</i> to the percentage of the consideration that they are receiving (but for the avoidance of doubt, not any costs and expenses in connection with any shareholder's or Warrantholders' internal structuring arrangements related to such sale or the upwards flow of proceeds thereafter). To facilitate a drag-along transaction, each shareholder or Warrantholder shall be required to give a customary power of attorney in this regard which shall only apply to the extent that they fail to comply with any of the drag requirements.
Tag-Along Sale	If any shareholder proposes to sell or transfer their shares to any unaffiliated Person (whether such Person is an existing shareholder or not) whether in a single or a series of related transaction(s) which results in such Person for the first time owning shares which represent more than 50% of the voting rights attaching to the shares then in issue, each holder of shares and each holder of Warrants will benefit from customary tag-along

provisions which will entitle each such other shareholder or Warrantholder (at its sole election) to sell all of its shares and/or Warrants (as applicable) upon any such transfer (a “**Tag-Along Sale**”).

The tagging shareholders’ and tagging Warrantholders’ exercise of the tag-along right shall be on the same terms and conditions as the selling shareholder(s), provided that: (a) no tagging shareholder or tagging Warrantholder shall be required to directly give any warranties, representations, indemnities or covenants which are not also provided by the selling shareholder(s); (b) no shareholder shall (in its capacity as a holder of shares, other than MIP Shares) be required to give any warranties, representations, or indemnities other than (x) in relation to title, capacity and authority and (y) customary leakage indemnities and undertakings on a several basis, or any restrictive covenants (but, for the avoidance of doubt and notwithstanding the foregoing, each participating shareholder shall indirectly bear its *pro rata* portion of the economic exposure in respect of any warranties, indemnities or escrow arrangements given by the selling shareholder(s) in relation to the liabilities of the Group via back-to-back contribution agreements, where relevant); (c) the liability of a tagging shareholder or tagging Warrantholder in connection with a tag-along transfer shall be several and (save in respect of leakage) capped at the aggregate amount of proceeds payable to it from such transfer; and (d) the consideration payable to the tagging shareholder and tagging Warrantholder shall be in the same form of consideration as received by the selling shareholder(s) and Warrantholder(s) and in the same proportion and shall reflect: (i) in respect of the tagging shareholder, the tagged shares’ pecuniary value by reference to their entitlements under the Waterfall; and (ii) in respect of the tagging Warrantholder, the Warrants pecuniary value by reference to their entitlements under the Waterfall. All selling/tagging shareholders and tagging Warrantholders shall bear the selling shareholders’ reasonable and properly incurred third party costs and expenses in connection with the sale under the sale agreement which triggers the exercise of the tag-along right *pro rata* to the percentage of the consideration that they are receiving (and for the avoidance of doubt, not any costs and expenses in connection with any shareholders’ internal structuring arrangements related to such sale or the upwards flow of proceeds thereafter).

If the proposed tag sale is triggered by a series of related transactions, the consideration payable to the tagging shareholders and tagging Warrantholders shall, unless otherwise agreed by the holders of 50% or more of the shares and Warrants held by the tagging shareholders and tagging Warrantholders (respectively), be at a price equal to the average price per share paid to the relevant selling shareholder in respect of such related transactions over a period of twelve months prior to the transfer which triggers

	the application of the tag-along right.
Exit	Commencement of any Exit process (other than a Drag-Along Sale) shall require the approval of the Shareholder Super Majority until four (4) years following the Restructuring Effective Date, from which point it shall require the approval of the Shareholder Simple Majority. An “Exit” shall mean: (a) a direct or indirect sale or transfer, or a series of related sales or transfers, of (i) shares and/or instruments convertible into shares, in each case representing more than 50% of the voting rights attaching to (A) the shares of TopCo (excluding, for the avoidance of doubt, the MIP Shares and Warrant Shares), where any other Person(s) (excluding any other existing shareholder or any of its Affiliates) has the power to govern TopCo or its direct or indirect subsidiaries (whether through the ownership of the majority of voting securities, by contract or otherwise); or (B) all or substantially all of the assets of TopCo or the Group taken as a whole (either (A) or (B), a “Sale”); (b) a listing of any of the shares in TopCo’s direct or indirect subsidiaries or of any new holding company incorporated for such purposes (directly or indirectly through an IPO vehicle), on a regulated marketplace, multilateral trading facility or other exchange or facility for the public trading of shares (“IPO”); or (c) a merger of TopCo or any or all of TopCo’s direct or indirect subsidiaries (as applicable), or any other transaction that creates substantially the same effect as a Sale or an IPO. The Board shall cooperate (and shall, in so far as it is able, procure that all applicable members of the Group’s management team will co-operate), in all respects with an Exit process (including exercising all voting rights to facilitate the Exit). TopCo shall procure (insofar as it is able to do so, including by exercising its shareholder rights) that all applicable members of the Group’s management team will co-operate in all respects with an Exit process (including exercising all voting rights to facilitate an Exit), including, if required: (a) attending management presentations and due diligence meetings and (b) with respect to the relevant members of the Group’s senior management, providing market standard business warranties in relation to the Group and its business, subject to customary protections such as a buyer warranty and indemnity insurance policy. The shareholders shall be required to use all reasonable efforts to facilitate an expeditious Exit process in line with the foregoing (including the hiring of an M&A advisor where applicable and exercising all voting rights and executing all such documents as

	may be reasonably required to give effect to the relevant Exit). A corresponding power of attorney will be included in the Investment Agreement. To the extent that an Exit is to take place by way of an IPO, the shareholders may be required to give customary undertakings in connection with such process (including, for example, lock-up and standstill undertakings where appropriate), provided that the Shareholders shall only be required to give undertakings that are customary and proportionate in light of (a) the size of their shareholdings, and (b) any lack of direct involvement in and influence over the running of the business, and provided that no shareholder shall be required to give any undertaking which it is reasonably unable to give for <i>bona fide</i> constitutional and/or regulatory reasons. For the avoidance of doubt, any Exit process shall be without prejudice to the rights of the relevant shareholders to initiate and give effect to a Drag-Along Sale on the terms contemplated by this Equity Term Sheet.
Solvent Reorganisation	The Board shall, subject to the prior approval of the Shareholder Simple Majority, be entitled to at any time (whether in connection with an approved Exit, a Drag-Along Sale or for other bona fide corporate purposes) cause a Solvent Reorganisation of the Group.
Cooperation Undertakings	In connection with any drag-along transfer or a tag-along transfer (in which the relevant shareholder is participating), each dragged/tagging shareholder shall be required to provide such cooperation and assistance to the selling shareholder as the selling shareholder may reasonably request in order to effect the relevant transfer in accordance with the relevant provisions. Each party will take all necessary and advisable steps to facilitate and effectuate an Accelerated Issuance, a Drag-Along Sale, a Tag-Along Sale, a Solvent Reorganisation or an Exit, as determined by the Board or the selling shareholder(s) (as applicable), including by voting or executing a written consent to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory dissenter's rights, rights to fair value, appraisal rights or similar rights), and generally cooperating as security holders so that the transaction may be implemented as efficiently as possible. A power of attorney to secure the above undertakings will be included in the Investment Agreement.
Other	
Key Transaction Documentation	Articles of Association/bylaws of TopCo. Investment Agreement of TopCo to be entered into between

	TopCo and any other Person who, from time to time, acquires or subscribes for shares in the capital of TopCo. The Warrantholders shall be third party beneficiaries who shall be entitled to enforce the provisions of Key Transaction Documentation that apply to them as if they were parties thereto.
Relationship Among Shareholders and Warrantholders	Without prejudice to the express provisions of this Equity Term Sheet and the Restructuring Term Sheet, the shareholders and Warrantholders are not acting in concert and shall be entitled to exercise their: (a) in the case of shareholders, voting; and (b) other governance rights in TopCo as they see fit.
Confidentiality	No party shall disclose to any other person the contents of this Equity Term Sheet, other than a disclosure to any of its Affiliates and its and their respective directors, officers employees and professional advisors, and provided that each such recipient is made aware of and complies with the disclosing party's obligation of confidentiality under this Equity Term Sheet as if the recipient were a party to this Equity Term Sheet.
Governing Law and Resolution of Disputes	Investment Agreement to be governed by English law. TopCo's articles of association to be governed by the law of TopCo's jurisdiction of its incorporation.
Legal Effect	Nothing in this Equity Term Sheet shall be capable of giving rise to any legal obligations whatsoever, except for the "Confidentiality" and "Legal Effect" sections of this Equity Term Sheet, which are intended to be legally binding on the parties. This Equity Term Sheet does not constitute or imply any offer or commitment whatsoever on the part of parties. This Equity Term Sheet may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement. This Equity Term Sheet and all matters arising from it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Equity Term Sheet.
Definitions	"Affiliate" means, when used with reference to any Person, any other Person (a) Controlled by such first Person, (b) who or which Controls such first Person, (c) with which such first Person is under the common Control of another, (d) any officer or director or investor of such first Person or such other Person; or (e) where such first Person is a fund, any individual partner or investor in such Person; provided that any Person serving as the investment advisor or sub-advisor to or manager of another Person shall be deemed an Affiliate of such other Person and vice versa; provided further that (A) any two Persons managed or advised by the same

	investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other, and (B) no member of the Group shall be deemed an Affiliate of a shareholder (or any other Affiliate thereof) for the purposes of this Equity Term Sheet; provided further that where a shareholder enters into or adheres to the Investment Agreement through an identified business unit in respect of shares legally or beneficially owned in such capacity, the terms of the Investment Agreement shall apply only to that identified business unit and not to any other business unit within that legal entity which has not signed or adhered to the Investment Agreement separately in respect of any shares or other instrument which it legally or beneficially owns; “Control” means, in respect of any Person, (a) the direct or indirect ownership of, or direct or indirect entitlement to exercise through contractual arrangements, more than 50% (fifty per cent.) of the issued share capital and/or the voting rights attaching to any securities of such Person; and/or (b) the right to elect or appoint, by any means and directly or indirectly, the majority of the members of the board of directors and/or any other governing body of such Person; and/or (c) the ability in any manner whatsoever to decisively influence and determine the management and decision making of such Person (and, in such respect, a limited partnership shall be deemed to be Controlled by its general partner); “Economic Term” means: (a) the Strike Price; (b) the percentage of Ordinary Shares that the Warrants shall convert into; (c) the Class A Participation Cap; (d) Class B Participation Threshold; (e) the Warrantholder Pre-Emption Right; and (f) the “Priority of Distributions” section of this Equity Term Sheet; “Investor Director” means any director who is nominated by a Qualifying Shareholder or a Qualifying Intermediate Shareholder (as applicable) and who is not (a) independent or (b) a member of the executive management team of the Group; “Person” means an individual, a partnership, a fund, a corporation, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation or other corporate entity or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof, in each case whether or not having a separate legal personality; “Qualifying Shareholder” means each shareholder holding (together with its Affiliates) more than 25% of the Ordinary Shares (other than MIP Shares and Warrant Shares); “Qualifying Minority Shareholder” means each shareholder holding (together with its Affiliates) more than 7.5% of the Ordinary Shares (other than MIP Shares and Warrant Shares) who is not a Qualifying Shareholder or Qualifying Intermediate Shareholder, provided that: (a) this shall include Broad Peak; and
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(b) any shareholder who, at the Restructuring Effective Date, held (together with its Affiliates) more than 7.5% of the Ordinary Shares (other than MIP Shares and Warrant Shares) and Broad Peak shall continue to be treated as a Qualifying Minority Shareholder notwithstanding any subsequent dilution of its shareholding below such threshold, provided that such shareholder has not transferred any Ordinary Shares (other than Permitted Transfers);

“Shares” or **“shares”** means the Ordinary Shares and any other shares in the capital of TopCo from time to time;

“Shareholder” or **“shareholder”** means a holder of Shares in the capital of TopCo from time to time;

“Shareholder Simple Majority” means the positive vote of the holders of more than 50% of the Ordinary Shares (other than the MIP Shares and Warrant Shares) which are voted on the relevant matter;

“Shareholder Super Majority” means the shareholders who together hold more than 67% of the Ordinary Shares (other than the MIP Shares and Warrant Shares) which are voted on the relevant matter;

“Solvent Reorganisation” means any solvent reorganisation of TopCo or any other member of the Group, including, without limitation, by merger, consolidation, recapitalisation, transfer or sale of securities or assets, or contribution of assets and/or liabilities, or any liquidation, scheme of arrangement, exchange of securities, conversion of entity, migration of entity, formation of new entity or any other transaction or group of related transactions (in each case other than to or with a third party that is not: (i) a member of the Group, or (ii) an entity formed for the purpose of such Solvent Reorganisation), in which: (a) all holders of the same class of securities (including the Warrants) are offered the same consideration in respect of such securities; (b) the *pro rata* indirect economic interests of the security holders in the relevant Group entity, vis à vis one another and all other holders of shares (other than the MIP Shares) and other equity securities (including the Warrants) in the Group (other than those held by entities within the Group), are preserved in all material respects; (c) the rights of the security holders (including Warrantholders) under the Restructuring Documents are preserved in all material respects (it being understood: by way of illustration and not limitation, that the relocation of a covenant or restriction from one instrument to another shall be deemed such a preservation if the relocation is necessitated, by virtue of any law or regulation applicable to TopCo or new entity following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, equivalent to the instruments in which such

	restrictions or covenants were contained prior to the Solvent Reorganisation); provided that TopCo shall (subject always to, and without prejudice to, the directors' duties) use all reasonable endeavours to minimise the changes to the rights of the shareholders and Warrantholders under the Restructuring Documents; (d) no holder of shares or Warrants is required to make any capital contributions or other financial commitments; and the structure is designed so as to mitigate, to the extent reasonably practicable, any adverse tax consequences for the security holders (including the Warrants) taken as a whole; “Warrantholder” means a holder of any Warrants in the share capital of TopCo from time to time; and “Waterfall” means the priority of distributions set out in the section entitled “Distributions / Waterfall”.
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Schedule 1

TopCo Board Composition

The Board shall comprise a maximum of seven (7) directors. The chief executive officer of the Group from time to time shall be a director.

Where no single Shareholder holds more than fifty percent (50%) of the Ordinary Shares (other than MIP Shares and Warrant Shares):

1. Each Qualifying Shareholder shall be entitled to appoint two (2) directors:
 - a. one of which may be an Investor Director should such shareholder so elect; and
 - b. the other being an independent director meeting the Independence Requirements.
2. The Qualifying Minority Shareholders, acting by simple majority calculated by reference to their respective shareholdings, shall be entitled to appoint one (1) independent director meeting the Independence Requirements (the “**Minority Director**”).
3. Where a Shareholder ceases to be a Qualifying Shareholder but holds more than fifteen percent (15%) of the Ordinary Shares (other than MIP Shares and Warrant Shares) (a “**Qualifying Intermediate Shareholder**”), such Qualifying Intermediate Shareholder shall be entitled to appoint one (1) director, who may be either an Investor Director or an independent director meeting the Independence Requirements (the “**Intermediate Director**”).
4. The Shareholders, acting by simple majority calculated by reference to their respective shareholdings, shall be entitled to appoint the remaining directors, which must meet the Independence Requirements.
5. The chairperson of the Board (the “Chairperson”) shall be one of the existing directors and shall be appointed by the Qualifying Shareholders acting jointly (to the extent there is one or more Qualifying Shareholders) or by the sole Qualifying Shareholder.

Where a single Shareholder holds more than fifty percent (50%) of the Ordinary Shares (other than MIP Shares and Warrant Shares) (a “**Majority Shareholder**”):

1. The Majority Shareholder shall be entitled to appoint four (4) directors, two of which may be Investor Directors should such shareholder so elect.
2. The remaining Shareholders (other than the Majority Shareholder), acting by simple majority calculated by reference to their respective shareholdings, shall be entitled to appoint two (2) independent directors meeting the Independence Requirements.
3. The Chairperson shall be one of the existing directors and shall be appointed by the Majority Shareholder.

Schedule 2
Shareholder Simple Majority Reserved Matters

The following shall require the prior approval of the Shareholder Simple Majority:

1. Determining to make any issue of any new debt securities of any Group Company in an amount in excess of EUR 75,000,000 in any financial year, and the terms thereof.
2. Incurrence by the Group of any financial indebtedness in the principal amount in excess of EUR 75,000,000 in any financial year.
3. Any Solvent Reorganisation (including any change in domicile or tax residency of a Group Company other than TopCo), provided that where such Solvent Reorganisation disproportionately and adversely affects the Warrantholders as compared to the holders of the Ordinary Shares, it shall also require the prior written consent of 90% of the affected Warrantholders.
4. Approving the appointment, change or removal of the auditors of any material member of the Group.
5. Approval of dividends or other distributions by Topco, provided that such dividends or distributions are made on a *pro rata* basis in accordance with the Waterfall.
6. Approval of share buy-backs in respect of Topco, provided that such buy-backs are made on a *pro rata* basis in accordance with the Waterfall.
7. Introducing or adopting any other MIP or increasing or otherwise amending the terms of any existing or introduced MIP, provided that all Shareholders are diluted on a *pro rata* basis.
8. Commencement or termination of any Exit process (other than, for the avoidance of doubt, any Drag-Along Sale), provided that this shall be a Shareholder Super Majority matter until four (4) years following the Restructuring Effective Date.
9. Entering into any agreement or arrangement to do any of the foregoing or allowing or permitting any of the foregoing.

Schedule 3
Shareholder Super Majority Reserved Matters

The following shall require the prior approval of the Shareholder Super Majority:

1. Determining to make any issue of any new equity securities of any Group Company in an amount in excess of EUR 75,000,000 in any financial year, and the terms thereof.
2. Any voluntary change in domicile or residency (in each case for tax purposes) of TopCo, provided that, any such change which materially, adversely and disproportionately affects any shareholder (as compared to the holders of the majority of the same class of shares) shall require the prior written consent of the affected shareholder.
3. Making a proposal for the voluntary winding up, liquidation or dissolution of TopCo or the making of any voluntary application to have a liquidator, administrator, administrative receiver or similar office holder appointed to or in respect of TopCo or a material part of its assets (in each case, other than pursuant to a Solvent Reorganisation or in connection with an Exit).
4. Commencement or termination of any Exit process (other than, for the avoidance of doubt, any Drag-Along Sale), provided that this shall be a Shareholder Super Majority matter until four (4) years following the Restructuring Effective Date, at which point it shall become a Shareholder Simple Majority matter.
5. Any non-clerical amendments or modifications to the Investment Agreement, articles of association, by-laws or other constitutional documents of TopCo, provided that any amendment or modification relating to any matter which: (a) materially, adversely and disproportionately affects the rights attaching to the shares held by any shareholder (as compared to the holders of the majority of the same class of shares); or (b) materially and adversely affects the personal rights or obligations of a shareholder, shall require the prior written consent of the affected shareholder. For the avoidance of doubt, any issuance of pari passu or prior ranking securities shall not, in and of itself, be deemed to affect the rights attaching to any shares then in issue or the personal rights of any shareholder.
6. Making any material change to the nature, scope or geographic focus of the business of the Group.
7. Entering into any agreement or arrangement to do any of the foregoing or allowing or permitting any of the foregoing.

Schedule 4
95% Reserved Matters

The following shall require the prior approval of shareholders who together hold more than 95% of the Ordinary Shares (other than the MIP Shares and Warrant Shares):

1. Entering into any agreement, commitment or understanding between (a) any Group Company and (b) any shareholder (or its Affiliates) or any Investor Director, which is not entered into in the ordinary course of the Group's business or on arm's length terms (as reasonably determined by the Board, excluding any conflicted Investor Director), provided that if such action adversely impacts any Economic Term of the Warrants, it shall also require the prior written consent of 90% of the adversely affected Warrantholders.
2. Purchasing or redeeming any Group Company's share capital, including by way of reduction of capital, buy-back or redemption of shares, other than (a) in relation to a MIP, or (b) pursuant to an offer made on a *pro rata* basis to all holders of the same class (whether or not such offer is accepted by all such holders), provided that if such action adversely impacts any Economic Term of the Warrants, it shall also require the prior written consent of 90% of the adversely affected Warrantholders..
3. Introducing or adopting any other MIP or increasing or otherwise amending the terms of any existing or introduced MIP, in each case where the MIP would not dilute all Shareholders from time to time on a *pro rata* basis.
4. Issuance of shares or securities convertible into shares of any Group Company to a shareholder of Topco (other than pursuant to the Pre-Emption Rights or on a *pro rata* basis).
8. Declaring, making or paying any dividend, distribution, return of capital or other payment to shareholders of Topco (whether in cash, in specie or otherwise), other than dividends or distributions made in accordance with the distribution waterfall set out in the Investment Agreement, provided that if such action adversely impacts any Economic Term of the Warrants, it shall also require the prior written consent of 90% of the adversely affected Warrantholders.

Schedule 5
Baskets and Covenants
Table

Schedule 6
Holdco Term Sheet

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE PLAN EFFECTIVE DATE OF THE RESTRUCTURING SUPPORT AGREEMENT ON THE TERMS DESCRIBED HEREIN AND IN THE RESTRUCTURING SUPPORT AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

**PROJECT STRETCH
HOLDCO FINANCING TERM SHEET**

This term sheet contains a summary of the material terms of the Holdco Financing referred to in the restructuring term sheet contained in schedule 1 of the lock-up deed dated 13 March 2026, as may be amended or amended and restated from time to time, entered into between the creditors party thereto, certain holders of Class A shares issued by Eagle Investments Holdco, and Eagle Holding Co B.V. and certain of its subsidiaries (the “**Lock-Up Deed**”). Capitalised terms used in this term sheet shall have the meanings given to them in the Lock-Up Deed, the RG Intercreditor Agreement (as defined in the Lock-Up Deed) or in Annex 1 (*Defined Terms*) hereto, as applicable.

The definitive terms of the Holdco Financing will be set out in a notes purchase agreement (the “**Holdco Notes Purchase Agreement**”) governed by English law, which will be in form and substance satisfactory to the Company and the Majority Euro Consenting Creditors, in accordance with the Lock-Up Deed. The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation. This term sheet remains subject to further tax and legal structuring and definitive documentation signed by the relevant parties.

Pursuant to a change of control which occurred on 5 September 2025, Eagle Holding Co B.V. (“**Holdco**”) became the legal owner of all of the shares in the capital of Eagle Intermediate Global Holding B.V. (the “**Company**”), which are held on trust pursuant to the Trust Deed. Maturity extensions were granted in respect of the SS Term Loans, the USD Notes and the Euro Notes to 31 March 2026.

On the Restructuring Effective Date, amongst other things:

- Holdco will become a direct wholly-owned subsidiary of the new equity issuer, which will be a company incorporated in the United Kingdom (“**Topco**”);
- Topco will issue the Holdco Notes together with certain common shares of Topco (the “**Common Equity**”) as described below;
- Topco will issue the Holdco Notes and Common Equity pursuant to the Chapter 11 cases in order to:
 - exchange, on a cashless basis on the Restructuring Effective Date, each SS Term Loan Lender’s portion of the SS Term Loan Debt (including accrued and uncapitalised interest)

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into its *pro rata* share (based on its portion of the aggregate amount of SS Term Loan Debt as at the Restructuring Effective Date) of Holdco Notes; and

- issue to each holder of the Holdco Notes, Common Equity *pro rata* to their Holdco Notes holdings.

The Holdco Notes are to be structured in a way to ensure they do not constitute a liability of the Operating Group for rating purposes.

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SECTION 1 The Financing

Documentation:	Holdco Notes Purchase Agreement.
Total Commitments:	US\$[●], being the amount equal to the outstanding amount of the SS Term Loan (inclusive of all principal and interest) at the Restructuring Effective Date ¹ multiplied by an exchange factor of 1:0.95.
Issue Date	The Restructuring Effective Date.
Issuer:	Topco
Holders:	Each SS Term Loan Lender
Agent:	Such person selected by the Issuer and the Majority Euro Consenting Creditors.
Currency:	USD
Guarantors:	None
Restricted Group:	Issuer and Holdco.
Security:	Security over the shares of Holdco, Topco bank accounts from time to time, and intercompany receivables owed to Topco by Holdco.
Maturity:	The date that will be seven (7) years from the Restructuring Effective Date.
Principal repayment:	Single repayment at maturity.
Rating:	None

SECTION 2 Economics

Interest:	13.500% per annum PIK. No default interest.
Interest accrual:	Every three months from the Restructuring Effective Date.
Priority:	The Holdco Notes will be the Issuer's senior obligations and will be effectively senior to all of the Issuer's existing and future obligations in right of payment, security, lien priority, relative rights and other creditors' rights issues.

¹ Kroll to confirm at Restructuring Effective Date.

SECTION 3
Other Key Terms

Mandatory prepayment:	Subject to always retaining sufficient cash on balance sheet to satisfy the Parent Holding Company Expenses projected to be incurred during the 12-month period following the relevant event, the Issuer shall apply the net cash proceeds received by it from any: (i) dividend or other distribution on account of the share capital (or any class of share capital) in Holdco; (ii) payment of any indebtedness owed to the Issuer by Holdco; (iii) return on capital or return of economic value (howsoever described) (including by way of a loan, distribution or other payment) or equivalent payment; (iv) other cash payment from Holdco that is not expressly contemplated or required to be used for another purpose pursuant to the Holdco Notes or Exit Notes, and/or (v) Exit or sale of assets by the Issuer, in prepayment of the Holdco Notes, within ten (10) Business Days of receipt thereof.
Holdco covenants	Subject to always retaining sufficient cash on balance sheet to satisfy the Parent Holding Company Expenses projected to be incurred during the 12-month period following the relevant event, the Issuer shall procure that Holdco distribute any net cash proceeds received by it from any: (i) dividend or other distribution on account of the share capital (or any class of share capital) in the Company; (ii) payment of any indebtedness owed to the Holdco by the Company; (iii) return on capital or return of economic value (howsoever described) (including by way of a loan, distribution or other payment) or equivalent payment; (iv) other cash payment from the Company that is not expressly contemplated or required to be used for another purpose pursuant to the Holdco Notes or Exit Notes, and/or (v) Exit or sale of assets by the Holdco, to the Issuer for distribution in accordance with the Mandatory prepayment provision above.
Call protection:	<u>Year one:</u> Before the first anniversary of the Restructuring Effective Date, any redemption of all or part of the Holdco Notes shall be subject to payment of a make-whole premium and accrued and unpaid interest.

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	<u>Year two onwards:</u> At any time after the first anniversary of the Restructuring Effective Date, any redemption of all or any part of the Holdco Notes shall be at par plus accrued and unpaid interest.
Payments:	All payments will be paid free and clear of all liens, without deduction or withholding on account of taxes or otherwise, and with customary tax gross-up arrangements.
Topco Exit:	Subject to the paragraph below, the occurrence of a Topco Exit will entitle each Holder to require its commitments under the Holdco Notes to be repaid in full, together with all accrued and unpaid interest thereon. If the enterprise value of Topco and its Subsidiaries (the “Group”) in relation to such Topco Exit is less than the amount required to discharge the Holdco Notes in full, then each Holder will, upon completion of the Topco Exit, receive its pro rata share of the net consideration paid by the buyer(s) for the enterprise value, less the outstanding amount of the debt of Holdco and its Subsidiaries, in full and final satisfaction of its claims in respect of the Holdco Notes, in accordance with the Limited Recourse provisions below as if the Recourse Assets had been realised in full.
Limited recourse:	The Holdco Notes will be a limited liability of the Issuer only. No direct or indirect Holding Company or Subsidiary of the Issuer shall have any obligations or liability in respect of the Holdco Notes. The obligations of the Issuer under the Holdco Notes shall be payable solely from, and recourse with respect thereto shall be limited to, the Recourse Assets and all proceeds thereof. The recourse of the Finance Parties to the Issuer and Holdco in respect of payment obligations under the Holdco Notes Purchase Agreement will be limited to the application of any Recoveries pursuant to paragraphs (i) and (ii) below: (i) if, or to the extent that, after the Recourse Assets have been realised in full, the Recoveries are insufficient to discharge the Holdco Notes in full for any reason, the Issuer and Holdco: a. will have no liability to pay or otherwise make good any such insufficiency and the rights of each Finance Party to claim any shortfall shall be waived and abandoned from the date that the Recourse Assets have been realised in full; and b. each Finance Party undertakes that it will not (and will not give any instructions to the Agent to) at any time: i. apply for any execution, attachment, sequestration, distress or other legal process in respect of any asset of the Issuer or Holdco; or ii. petition for the winding-up, administration, liquidation or other analogous proceeding, petition for the appointment of an administrator, a liquidator or other similar officer or otherwise initiate any

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	insolvency proceedings, in each case, in relation to the Issuer or Holdco in respect of any obligation arising under the Holdco Notes Purchase Agreement. (ii) nothing in paragraph (i) above will prevent or restrict, in each case if expressly permitted by the terms of the Holdco Notes Purchase Agreement: a. a Finance Party proving or lodging a claim for the full amount of the amounts owed to such Finance Party in any insolvency proceeding in respect of the Issuer or Holdco, provided (x) that paragraph (i) above shall apply in respect of any such claim upon the realisation in full of the Recourse Assets and the application of any Recoveries in accordance with the terms of the Holdco Notes Purchase Agreement and (y) the relevant proof or claim shall, upon such realisation in full of the Recourse Assets and application of Recoveries in accordance with the terms of the Holdco Notes Purchase Agreement, be withdrawn or amended, to the extent legally permitted or, if not capable of being withdrawn or amended, be deemed withdrawn or amended, to the extent legally permitted, in order to reflect the fact that no further amount is owed by the Issuer or Holdco; or b. a Finance Party taking proceedings to obtain a declaration or similar judgment order as to the obligations or liabilities of the Issuer or Holdco, provided (x) that paragraph (i) above shall apply in respect of any such proceedings, declaration or similar judgment upon the realisation in full of the Recourse Assets and the application of the Recoveries and (y) upon such realisation in full of the Recourse Assets and application of Recoveries, the relevant proceedings shall cease to be permitted and shall be withdrawn or amended and the relevant declaration or similar judgment shall be deemed to have been satisfied, in each case to the extent legally permitted, in order to reflect the fact that no further amount is owed by the Issuer or Holdco.
Representations and warranties:	Limited representations from the Issuer other than customary for structurally subordinated “holdco PIK” financings.
Gross Up	Holdco Notes Purchase Agreement to include customary tax gross up wording.
Reporting:	Reporting requirements based on the existing SS Term Loan.
Financial covenants:	None
Negative covenants:	Except as specified in “Anti-Short Circuit” below, the Issuer will only covenant in respect of itself and Holdco.

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	The Issuer and Holdco will be prohibited from the following activities: (i) owning any assets other than shares in its Direct Subsidiary, permitted intercompany receivables, credit balances in any bank accounts or rights under any contracts that it enters into in its ordinary course holding company activities; (ii) incurring any debt unless each Holder is offered a bona fide right to participate in the relevant financing on a pro rata basis (based on the principal amount of Holdco Notes owed to such Holder relative to the total amount of Holdco Notes) on the same terms and conditions (including with respect to fees (other than customary reasonable underwriting or arrangement fees)) as other lenders/financiers under the relevant financing on no less than ten (10) Business Days' notice prior to the deadline established by the Issuer for the Holder to elect to participate in such financing, subject to operational and other baskets to be agreed; (iii) incurring any intragroup debt that is not subordinated in right of payment to the Holdco Notes; (iv) investing in, or making restricted payments to, any of its Subsidiaries other than its Direct Subsidiary, including any Unrestricted Subsidiary; (v) except as specified in the "Security" section above, granting any security or other encumbrance over any of its assets, unless such security is also granted equally and ratably in respect of Holdco Notes; (vi) making any restricted payments to any of the shareholders of the Issuer before the Holdco Notes have been fully discharged or released (subject to a carveout to allow funds to be upstreamed in order for Topco and Holdco to pay Parent Holding Company Expenses and make Management Advances and other customary carveouts, provided that the upstreaming of funds is also permitted by the Operating Group debt in place at that time); (vii) investing in, or making any other restricted payments, dividends, distributions, advances, capital contributions, or payments of principal or interest towards any indebtedness owed to any shareholders of the Issuer, provided that this shall not apply to the Holdco Notes; (viii) undertaking any activities other than customary holding company activities to be agreed; (ix) undertaking any merger, consolidation, demerger, corporate reorganisation or any other similar process, other than in connection with an Exit;
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	(x) disposing of any assets to third parties other than in connection with an Exit; and (xi) ceasing to own 100% of the shares in the capital of its Direct Subsidiary other than in connection with an Exit. Open market debt buy-backs by the Issuer at below par will be generally permitted through a broker.
Anti-layering	Neither the Issuer nor Holdco shall incur, create, assume or permit to exist any indebtedness that is senior to the Holdco Notes in right of payment or in respect of any security or guarantee, whether arising by contract, operation of law, or otherwise (including any contractual arrangement having the effect of conferring priority on other creditors), without offering the Holders a bona fide right to participate in such financing on a pro rata basis (based on the principal amount of Holdco Notes owed to such Holder relative to the total amount of Holdco Notes) on the same terms and conditions (including with respect to fees (other than customary reasonable underwriting or arrangement fees)) as other lenders/financiers under the relevant financing.
Anti-Short Circuit:	The Issuer shall procure that no member of the Operating Group, including any Unrestricted Subsidiary, will, directly or indirectly, receive any debt or equity investment provided by Topco or any of its shareholders (or their Affiliates or Related Funds), unless the proceeds of such debt or equity investment are first received by Holdco (in the case of an investment provided by Topco) or by Topco and then by Holdco (in the case of an investment provided by any Topco shareholder) before being passed through, directly or indirectly, to the relevant member of the Operating Group. The foregoing does not apply to: (i) any unsecured financial indebtedness made available to a member of the Operating Group by (a) an Independent Debt Fund or (b) any Topco shareholder (or any of its Affiliates or Related Funds), that is permitted under the shareholder's agreement and relevant debt documents; (ii) any secured financial indebtedness made available to a member of the Operating Group by (a) an Independent Debt Fund or (b) any Topco shareholder (or any of its Affiliates or Related Funds), that is permitted under the shareholder's agreement and relevant debt documents; (iii) any financial indebtedness incurred by a member of the Operating Group under or pursuant to any contract for the provision of any lease, licence, goods or services, in each case provided on arm's length terms or better from the perspective of the Operating Group; or

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	(iv) any incentive plan, bonus programme or similar arrangement to be established for certain directors, officers and employees of Topco and its Subsidiaries.
Anti-Liability Management:	The Issuer shall not, and shall cause Holdco not to, consummate or agree to or enter into any Liability Management Transaction (to be defined as part of the Exit Notes).
Transfers by Holders:	The Holdco Notes are intended to be offered or sold under the Plan pursuant to section 1145 of the Bankruptcy Code and will be freely transferable, subject to transfers to competitors (to be defined) and restrictions pursuant to federal and state securities laws (including if the holder is an ‘affiliate’ of the Issuer (as defined in Rule 144(a)(1) in the Securities Act), or has been such an ‘affiliate’ within ninety (90) days of such transfer or is an “underwriter” with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code). To the extent that section 1145 of the Bankruptcy Code is either not permitted or not applicable, the Holdco Notes may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered “restricted securities,” will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act and subject to any restrictions on the transferability of such Holdco Notes. Notwithstanding the foregoing, the Holdco Notes will be exempt from (or not subject to) the qualification requirements under the Trust Indenture Act of 1939. For the avoidance of doubt, following the Restructuring Effective Date, any Holder that wishes to assign or transfer any of its rights and/or obligations under the Holdco Notes Purchase Agreement after the Restructuring Effective Date is not required to also assign or transfer all or any part of its portion of the Common Equity.
Events of default:	Based on the Holdco Notes, with appropriate modifications to reflect the customary events of default for a post-restructuring “holdco PIK” facility and the principle that, except as specified in “Anti-Short Circuit” above, the Issuer will only give covenants in respect of itself and Holdco. The events of default will include cross-acceleration linked to (subject to a de minimis amount be agreed) any other debt incurred by the Company or any of its Restricted Subsidiaries.
Enforcement Action:	If a Distress Event occurs, the Holders will not be permitted to take any Enforcement Action with respect to the Holdco Notes until the secured debt of the Company have been fully discharged or released.

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	The foregoing shall not prevent the Agent of the Holdco Notes from lodging a claim for the full amount of the amounts owed to any Finance Party in any insolvency proceeding in respect of the Issuer or Holdco.
Pro rata sharing and turnover:	Substantially as per Clause 28 (<i>Sharing Among the Finance Parties</i>) of the SS Term Loan Agreement.
Amendments:	Subject to (a) the consent matters listed below requiring consent of at least 66 2/3% in aggregate principal of the Holdco Notes; (b) the sacred rights listed below requiring consent of at least 90% in aggregate principal of the Holdco Notes; and (c) amendments that are materially adverse to any Holdco Noteholder as described below, any term of the Holdco Notes Purchase Agreement may be amended or waived with the consent of Holders holding more than 50% in aggregate principal of the Holdco Notes. Consent of Holders holding at least 66 2/3% in aggregate principal amount of the Holdco Notes is required to make any changes to: (i) the “Security” provision; (ii) the “Negative covenants” provision (subject to certain covenants therein for which amendments will require 90% consent, as listed below); and (iii) the definition of “Parent Holding Company Expenses.” Consent of Holders holding more than 90% in aggregate principal of the Holdco Notes is required to make any changes to: (i) the “Anti-Liability Management” provision or the definition of Liability Management Transaction; (ii) the “Limited recourse” provision; (iii) the “Transfers by Holders” provision; (iv) the “Pro rata sharing and turnover” provision; (v) those certain covenants described under the “Negative covenants” provision above, prohibiting the Issuer and Holdco from: a. owning of any assets other than shares in its Direct Subsidiary, permitted intercompany receivables, credit balances in any bank accounts or rights under any contracts that it enters into in its ordinary course holding company activities; b. incurring any intragroup debt that is not subordinated in right of payment to the Holdco Notes;

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	c. investing in, or making restricted payments to, any of its Subsidiaries other than its Direct Subsidiary, including any Unrestricted Subsidiary; and d. making any restricted payments to any of the shareholders of the Issuer before the Holdco Notes have been fully discharged or released; (vi) the release of all or substantially all of the security granted by Issuer, other than (1) any release of security the board of TopCo determines (acting reasonably and in good faith) to be necessary or desirable to prevent or remedy an adverse effect on ratings of the Operating Group, which shall only require 66 2/3% in aggregate principal amount of the HoldCo Notes, or (2) in connection with an Exit; (vii) the disposal of all or substantially all assets of the Issuer or Holdco, other than in connection with an Exit; (viii) the requirement to offer to Holders a bona fide right to participate in any debt on a pro rata basis prior to the incurrence of such debt; (ix) a reduction in the amount of any payment of principal, interest, fees, or commission or other amounts payable; (x) the currency of payment of any amount or a redenomination into another currency; (iv) the “Anti-Short Circuit” provision; (xi) the “Maturity” provision; (xii) the definition of “Recourse Assets”; (xiii) Topco’s domicile and tax residency; and (xiv) the “Amendments” provision. Any amendment, modification, or waiver of the Holdco Notes documentation that is materially and disproportionately adverse to any Holdco Noteholder as compared to other Holdco Noteholders shall require the prior written consent of such affected Holdco Noteholder. Such consent shall be in addition to any other consent or approval otherwise required for amendments.
Acceleration:	Substantially as per Clause 23.9 (<i>Acceleration</i>) of the SS Term Loan Agreement. An acceleration may be revoked as per Clause 35.5(c) (<i>Exceptions</i>) of the SS Term Loan Agreement.
Listing	The Holdco Notes will be listed on the International Stock Exchange (or another exchange which may or may not be a ‘regulated market’ for purposes of the Market Abuse Regulation (596/2014/EU)).

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	The Issuer shall use commercially reasonable efforts to procure the following within five (5) business days of the Restructuring Effective Date: (i) an ISIN in respect of the Holdco Notes, and (ii) the listing of the Holdco Notes on TISE.
Miscellaneous:	The Holdco Notes Purchase Agreement will contain standard indemnity provisions, waiver of set-off, illegality and similar provisions.
Expenses	Provisions consistent with the SS Term Loan Agreement.
Governing law and jurisdiction:	The Holdco Notes Purchase Agreement shall be governed in accordance with the laws of England. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Holdco Notes.
Counsel to certain Holders:	Gibson, Dunn & Crutcher LLP (representing the Euro Notes Ad Hoc Committee).

ANNEX 1

DEFINED TERMS

“Common Equity” has the meaning given to it in the preamble to this Term Sheet.

“Direct Subsidiary” means (a) in the case of Topco, Holdco or (b) in the case of Holdco, the Company and Eagle Finance Co B.V..²

“Exit” means the completion of:³

- (a) a direct or indirect sale or transfer, or a series of related sales or transfers, of all or substantially all of the shares in the capital of Holdco or the Company, the assets of the Company or the Operating Group taken as a whole (a **“Sale”**);
- (b) a listing of all or substantially all of the shares in the capital of Holdco or the Company on a fully diluted basis or substantially all of the shares in the Company’s Subsidiaries or any holding company incorporated for such purposes (directly or indirectly through an IPO vehicle) on a regulated marketplace, multilateral trading facility or other exchange or facility for the public trading of shares (an **“IPO”**); or
- (c) a merger of Holdco or the Company or any or all of the Company’s Subsidiaries (as applicable) with any person, the result of which is that Topco no longer owns shares in Holdco or Holdco no longer owns shares in the Company, or any other transaction that creates substantially the same effect as a Sale or an IPO.

“Finance Party” means the Agent or a Holdco Noteholder.

“Group” has the meaning give to it under the heading ‘Topco Exit’.

“Holdco Noteholder” means a holder of the Holdco Notes.

“Holdco Notes” means the notes to be issued by the Topco under and in accordance with the Holdco Notes Purchase Agreement.

“Independent Debt Fund” means any trust, fund or other entity which has been established primarily for the purpose of purchasing or investing in loans or debt securities and which is managed or advised independently from all other trusts, funds or other entities managed, advised or controlled by an Initial Investor or a manager or adviser of such Initial Investor or any of its affiliates which have been established for the primary or main purpose of investing in the share capital of companies (and, for the avoidance of doubt, but without limitation, an entity trust or fund shall be treated as being managed independently from all other trusts, funds, or other entities managed or controlled by an Initial Investor or any of its affiliates, if it has a different general partner (or equivalent)).

“Initial Investor” means a shareholder of Topco on the Restructuring Effective Date.

² To be aligned with the definition in the Investment Agreement.

³ To be aligned with the definition in the Investment Agreement.

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“Management Advances” means loans or advances made to, or Guarantees with respect to loans or advances made to, Management Investors:

- (a) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business;
- (b) for purposes of funding any such person’s purchase of Capital Stock of the Issuer, Company, Holdco, their Subsidiaries or any Parent Holding Company with (in the case of this sub-clause (b)) the approval of the Board of Directors of the Issuer or any Parent Holding Company; or
- (c) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility or office.

“Management Investors” means any future, present or former employee, officer, director, manager, consultant or independent contractor and other members of the management of or consultants to any Parent Holding Company, Issuer, Company, Holdco or any of their respective permitted transferees, Subsidiaries, or spouses or former spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, estates, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, Company, Holdco, or any other Restricted Subsidiary or any Parent Holding Company.

“Operating Group” means the Company and its Subsidiaries from time to time.

“Parent Holding Company Expenses” means:

- (a) costs (including all professional fees and expenses) incurred by Topco or Holdco in connection with maintenance by such entity of its corporate or other entity existence and performance of obligations including reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Holdco Notes Purchase Agreement or any agreement or instrument relating to indebtedness of the Operating Group, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;
- (b) customary indemnification obligations of Topco or Holdco owing to directors, officers, employees or other persons under its articles of association or pursuant to written agreements with any such person to the extent relating to the Operating Group;
- (c) obligations of Topco or Holdco in respect of director and officer insurance (including premiums therefor) to the extent relating to the Operating Group;
- (d) general corporate overhead expenses, including (i) expenses related to auditing and other accounting matters, professional fees and expenses and other operational expenses (including in relation to any financial, advisory, financing, underwriting or placement services) of Topco or Holdco related to the ownership or operation of the business of the Operating Group; (ii) remuneration, salaries, bonuses, benefits, severance and indemnities of directors, officers, employees, managers, consultants or independent contractors of

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Topco or Holdco related to the ownership or operation of the business of the Operating Group; or (iii) costs and expenses with respect to any litigation or other dispute relating to the Restructuring or the ownership, directly or indirectly, by Topco or Holdco;

- (e) other fees, expenses and costs relating directly or indirectly to activities of the Operating Group, Topco, Holdco or any other person established for purposes of or in connection with the Restructuring or which holds directly or indirectly any capital stock of the Company, in an amount not to exceed US\$2.5 million in any fiscal year; and
- (f) expenses incurred by Topco or Holdco in connection with (i) any public offering or other sale of capital stock or indebtedness by Topco or Holdco (whether or not successful) and (ii) any disposition or acquisition or any investment transaction by any member of the Operating Group (or any acquisition of or investment in any business, assets or property that will be contributed to Operating Group as part of the same or a related transaction).

“Recoveries” means (a) all net proceeds received by the Issuer pursuant to or in connection with an Exit, (b) in the case of a Topco Exit, the net consideration paid by the buyer(s) for the enterprise value, less the outstanding amount of the debt of Holdco and its Subsidiaries, and (c) the net proceeds of the realisation of the Recourse Assets.

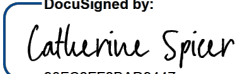
“Recourse Assets” means all assets of the Issuer.

“Topco Exit” means the completion of:⁴

- (a) a direct or indirect sale or transfer, or a series of related sales or transfers, of all or substantially all of the shares in the capital of Topco (a **“Topco Sale”**);
- (b) a listing of all or substantially all of the shares in the capital of Topco on a fully diluted basis or substantially all of the shares in any holding company incorporated for such purposes (directly or indirectly through an IPO vehicle) on a regulated marketplace, multilateral trading facility or other exchange or facility for the public trading of shares (a **“Topco IPO”**); or
- (c) a merger of Topco with any person, the result of which is that Topco no longer owns shares in Holdco, or any other transaction that creates substantially the same effect as a Topco Sale or a Topco IPO.

⁴ To be aligned with the definition in Investment Agreement.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY**
NEDERLAND B.V., a company incorporated
in the Netherlands, acting by:

DocuSigned by:

.....90FC8FF8BADA9447.....
Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY GLOBAL**
HOLDINGS B.V., a company incorporated in
the Netherlands, acting by:

DocuSigned by:

90FC8FF8BAD9447.....

Name: Catherine Spicer

Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY MEXICO**
HOLDINGS B.V., a company incorporated in
the Netherlands, acting by:

DocuSigned by:

.....90FC8FF8BAD9417.....
Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE INTERMEDIATE GLOBAL**
HOLDING B.V., a company incorporated in
the Netherlands, acting by:

DocuSigned by:

.....90FC8FF8BAD9447.....

Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY BRAZIL**
HOLDINGS B.V., a company incorporated in
the Netherlands, acting by:

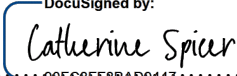
DocuSigned by:

90FC8FF8BAD9447...

.....
Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE GLOBAL HOLDING B.V.**, a
company incorporated in the Netherlands,
acting by:

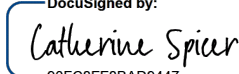
DocuSigned by:

.....90FC8FF8BAD9447.....

Name: Catherine Spicer

Title: Attorney

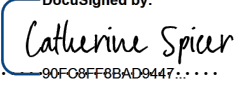
Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE HOLDING CO B.V.**, a company
incorporated in the Netherlands, acting by:

DocuSigned by:

.....90FC8FF8B4D9447.....
Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE FINANCE CO B.V.**, a company
incorporated in the Netherlands, acting by:

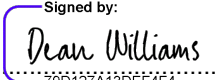
.....
DocuSigned by:

.....90F08FF6BAD9447.....
Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

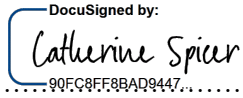
SIGNED and **DELIVERED** as a deed
by The LYCRA Company UK Limited

DocuSigned by:

.....90FC8FF8BAD944Z.....
Director Catherine Spicer

Signed by:

.....79D127A13BDF4F4...
Director Dean Williams

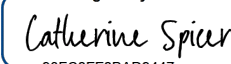
EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE FINANCE UK LIMITED**, a
company incorporated in Jersey, acting by:

DocuSigned by:

90FC8FF8BAD9447

.....
Name: Catherine Spicer
Title: Attorney

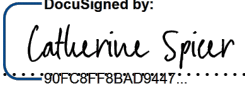
Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **CHINA HOLDINGS, LLC**, a limited
liability company organized in the State of
Delaware, United States of America, acting
by:

DocuSigned by:

.....90FC8FF8BAD9447.....
Name: Catherine Spicer
Title: Authorized Person

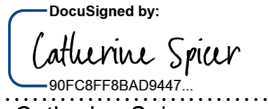
Who, in accordance with the laws of the
territory, is acting under the authority of that
limited liability company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY ASIA**
PACIFIC LLC, a limited liability company
organized in the State of Delaware, United
States of America, acting by:

DocuSigned by:

.....90FC8FF8BAD9417.....
Name: Catherine Spicer
Title: Authorized Person

Who, in accordance with the laws of the
territory, is acting under the authority of that
limited liability company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY LLC**, a
limited liability company organized in the
State of Delaware, United States of America,
acting by:

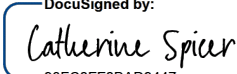
DocuSigned by:

90FC8FF8BAD9447...

Name: Catherine Spicer

Title: Authorized Person

Who, in accordance with the laws of the
territory, is acting under the authority of that
limited liability company.

EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE US ACQUISITION PARENT**
CORP., a corporation organized in the State
of Delaware, United States of America, acting
by:

DocuSigned by:

.....90FC8FF8BAD9447.....
Name: Catherine Spicer
Title: Authorized Person

Who, in accordance with the laws of the
territory, is acting under the authority of that
corporation.

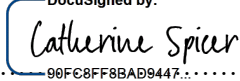
EXECUTED and **DELIVERED** as a **DEED**
by **EAGLE US ACQUISITION CORP.**, a
corporation organized in the State of
Delaware, United States of America, acting
by:

DocuSigned by:

.....90FC8FF8B8AD9447.....
Name: Catherine Spicer
Title: Authorized Person

Who, in accordance with the laws of the
territory, is acting under the authority of that
corporation.

EXECUTED and **DELIVERED** as a **DEED**
by **CCS HOLDING, LLC**, a limited liability
company organized in the State of Delaware,
United States of America, acting by:

DocuSigned by:

.....90FC8FF8BAD9447.....

Name: Catherine Spicer
Title: Authorized Person

Who, in accordance with the laws of the
territory, is acting under the authority of that
limited liability company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY**
SWITZERLAND SÀRL, a company
incorporated in Switzerland, acting by:

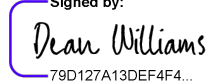
Signed by:

.....79D127A13DEF4F4.....

Name: Dean Williams
Title: Authorised Signatory

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **THE LYCRA COMPANY PRODUCTS**
SA, a company incorporated in Switzerland,
acting by:

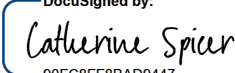
Signed by:

79D127A13DEF4F4...

.....
Name: Dean Williams

Title: Authorised Signatory

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

EXECUTED and **DELIVERED** as a **DEED**
by **FIBERS MEXICO HOLDINGS, S. DE**
R.L. DE C.V., a company incorporated in
Mexico, acting by:

DocuSigned by:

.....90FC8FF8B8B9447.....
Name: Catherine Spicer
Title: Attorney

Who, in accordance with the laws of the
territory, is acting under the authority of that
company.

Signed as a deed by **The LYCRA Company**
Indústria e Comércio Têxtil Ltda. acting by
Dean Williams in the presence of:

Signed by:

.....AE69B3B44F5B4B5.....

Witness

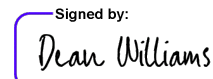
Name: Chris hood
Occupation: Director of Supply Chain
Address: 835 Easkey Ln Avondale PA

Signed by:

.....E87735CA4FE14EE.....

Witness

Name: Liz Williams
Occupation: Homemaker
Address: 838 Easkey lane

Signed by:

.....79D127A13DEF4F4.....
Attorney-in-Fact

EXECUTED and **DELIVERED** as a deed by
THE LYCRA COMPANY SINGAPORE
HOLDING PTE. LTD., a company
incorporated in Singapore, and signed on
behalf of the company by two directors:

DocuSigned by:

9848A0CD7FA344C...

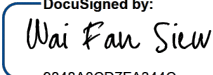
.....
Wai Fan Siew
Director

DocuSigned by:

E27372091D52439:.....

.....
Kok Beng Chew
Director

EXECUTED and **DELIVERED** as a deed by
THE LYCRA COMPANY SINGAPORE
TRADING PTE. LTD., a company
incorporated in Singapore, and signed on
behalf of the company by two directors:

DocuSigned by:

.....9848A0C07FA344G.....

Wai Fan Siew
Director

DocuSigned by:

.....90FC8FF8BAD9447.....

Catherine Spicer
Director

EXECUTED and **DELIVERED** as a deed by
THE LYCRA COMPANY SINGAPORE
PTE. LTD., a company incorporated in
Singapore, and signed on behalf of the
company by two directors:

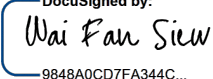
DocuSigned by:

.....9848A0CD7FA344C.....
Wai Fan Siew
Director

DocuSigned by:

.....98FC8FF8BAD9447.....
Catherine Spicer
Director

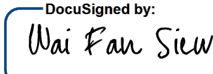
EXECUTED and **DELIVERED** as a deed by
**THE LYCRA COMPANY HONG KONG
LIMITED**, a company incorporated in Hong
Kong, and signed on behalf of the company by
two directors:

DocuSigned by:

.....9848A0CD7FA344C.....
Wai Fan Siew
Director

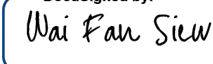
DocuSigned by:

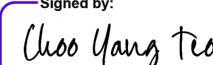
.....90FC8FF8BAD9447.....
Catherine Spicer
Director

EXECUTED and **DELIVERED** as a deed by
CH HONG KONG HOLDINGS II
LIMITED, a company incorporated in Hong
Kong, and signed on behalf of the company by
the director:

DocuSigned by:

.....
Wai Fan Siew
Director

EXECUTED and **DELIVERED** as a deed by
THE LYCRA COMPANY TAIWAN
LIMITED, a company incorporated in Hong
Kong, and signed on behalf of the company by
two directors:

DocuSigned by:

.....9848A0CD7FA344C.....
Wai Fan Siew
Director

Signed by:

.....4FE85EFD88B2409.....
Choo Yang Teo
Director