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

In re:	:	Chapter 11
Trinseo PLC, *et al.*,	:	Case No. 26-90545 (CML)
Debtors.[1]	:	(Joint Administration Requested)

DECLARATION OF KARN S. CHOPRA IN SUPPORT OF DEBTORS' MOTIONS TO (A) OBTAIN POSTPETITION FINANCING AND (B) ENTER INTO THE SECURITIZATION PROGRAM

I, Karn S. Chopra, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (this "***Declaration***") in support of (a) the *Emergency Motion of Debtors for Entry of Interim and Final Orders (A) Authorizing Debtors to (I) Obtain Postpetition Financing, and (II) Use Cash Collateral; (B) Granting Liens and Providing Superpriority Administrative Expense Claims; (C) Granting Adequate Protection to Certain Prepetition Secured Parties; (D) Modifying the Automatic Stay; (E) Scheduling a Final Hearing; and (F) Granting Related Relief* (together with all exhibits, annexes and attachments thereto, the "***DIP Motion***") and (b) the *Emergency Motion of Debtors for Entry of Interim and Final Orders (A) Authorizing Certain Debtors to Continue Selling Receivables and Related Assets Pursuant to a Securitization Program; (B) Modifying the Automatic Stay; (C) Scheduling a Final Hearing;*

[1] A complete list of each of the Debtors in these chapter 11 cases (the "***Chapter 11 Cases***") and the last four digits of each Debtor's taxpayer identification number (if applicable) may be obtained on the website of the Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/trinseo/. The Debtors' mailing address is 440 East Swedesford Road, Suite 301, Wayne, PA 19087.

and (D) Granting Related Relief (together with all exhibits, annexes and attachments thereto, the "***Securitization Motion***"), each filed contemporaneously herewith.[2]

2. Except as otherwise indicated, all statements in this Declaration are based on (a) my personal knowledge of the Debtors' operations and finances, (b) information learned from my review of relevant documents, information provided to me by the Debtors, employees at Centerview Partners LLC ("***Centerview***") working directly with me or under my supervision, or the other proposed advisors to the Debtors, including FTI Consulting, Inc. ("***FTI***"), Latham & Watkins LLP ("***Latham***") and Hunton Andrews Kurth LLP ("***Hunton***"), (c) my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition, and/or (d) my experience as a restructuring professional. I am not being compensated specifically for this testimony other than through payments received by Centerview as a professional proposed to be retained by the Debtors, which payments include a fee for securing debtor-in-possession and trade receivables financing. If called to testify, I could and would testify to the facts set forth herein on the foregoing bases. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors.

QUALIFICATIONS AND PROFESSIONAL BACKGROUND

3. I am a Partner at Centerview, a multinational investment banking and financial advisory firm, which has its principal office at 31 West 52nd Street, 22nd Floor, New York, New York 10019. I have been one of the principal advisors working on Centerview's engagement as the proposed investment banker for Trinseo PLC and its affiliated debtors and debtors in possession (collectively, the "***Debtors***") and their non-debtor affiliates (the "***Non-Debtor***

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration (as defined below), the DIP Motion, or the Securitization Motion, as applicable.

Affiliates," and, together with the Debtors, the "***Company***") in the Chapter 11 Cases. Centerview is a full-service independent investment banking firm providing financial advisory services, including with respect to mergers and acquisitions, capital raises, and restructurings, across a broad range of industries. Centerview and its senior professionals have extensive experience with respect to reorganization and restructuring of distressed companies, both out-of-court and in chapter 11 proceedings.

4. I am a seasoned corporate restructuring professional with over 24 years of experience advising and executing restructuring, financing, and merger and acquisition transactions across a wide range of industries. I have extensive experience negotiating and managing chapter 11 restructuring transactions and raising, analyzing, and negotiating DIP financing in those cases. Prior to joining Centerview, I was a Vice President at Miller Buckfire & Co., and prior to that was a Vice President in the turnaround restructuring services group at AlixPartners, LLC. I graduated from the University of Michigan with a Bachelor of Business Administration with distinction and received a Master of Business Administration with distinction from the Kellogg School of Management at Northwestern University. I am also a CFA charterholder and Certified Insolvency and Restructuring Advisor.

5. Since joining Centerview, I have provided investment banking services to debtors and creditors in matters that have included balance sheet restructurings, capital raises, distressed sales, and other transactions. I and other Centerview professionals, including while employed at other firms, are providing or have provided financial advisory, investment banking, and other services in connection with the in-court restructuring of numerous companies, including the following: *In re Cutera, Inc.*, No. 25-90088 (ARP) (Bankr. S.D. Tex. 2025); *In re United Site Services, Inc.*, No. 25-23630 (MBK) (Bankr. D.N.J. 2025); *In re Exactech, Inc.*, No. 24-12441

(LSS) (Bankr. D. Del. 2024); *In re Intelsat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va. 2024); *In re SVB Financial Group*, No. 23-10367 (MG) (Bankr. S.D.N.Y 2023); *In re Avaya Inc.*, No. 23-90088 (DRJ) (Bankr. S.D. Tex. 2023); *In re Diamond Sports Group, LLC*, No. 23-90116 (CML) (Bankr. S.D. Tex. 2023); *In re Serta Simmons Bedding, LLC*, No. 23-90020 (DRJ) (Bankr. S.D. Tex. 2023); *In re McDermott International, Inc.*, No. 20-30336 (DRJ) (Bankr. S.D. Tex. 2022); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. 2022); *In re Revlon, Inc.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. 2022); *In re Garrett Motion Inc.*, No. 20-12212 (MEW) (Bankr. S.D.N.Y. 2021); *In re Ultra Petroleum Corp.*, No. 20-32631 (MI) (Bankr. S.D. Tex. 2020); *In re Cloud Peak Energy Inc.*, No. 19-11047 (KG) (Bankr. D. Del. 2019); *In re CTI Foods, LLC*, No. 19-10497 (CSS) (Bankr. D. Del 2019); *In re PG&E Corporation*, No. 19- 30088 (DM) (Bankr. N.D. Cal. 2019); *In re SandRidge Energy, Inc.*, No. 16-32488 (DRJ) (Bankr. S.D. Tex. 2016); *In re Magnum Hunter Resources Corporation*, No. 15-12533 (KG) (Bankr. D. Del. 2015); *In re Residential Capital, LLC*, No. 12-12020 (MG) (Bankr. S.D.N.Y 2013); and *In re THQ Inc.*, No. 12-13398 (MFW) (Bankr. D. Del 2013).

CENTERVIEW'S RETENTION

6. Centerview was engaged by Trinseo on October 6, 2025, to advise the Company with respect to potential restructuring and financing transactions. Centerview was also previously engaged by the Company in 2023 and 2024 to advise with respect to the Company's refinancing transactions completed in September 2023 and January 2025. Centerview has worked closely with the Company and other advisors while providing a variety of investment banking services, including: (a) evaluating strategic and financial alternatives to improve the Company's overall financial position; (b) advising and assisting the Company in evaluating, identifying, negotiating, and pursuing potential capital structure and liquidity-enhancing solutions; (c) advising and assisting the Company with respect to strategies for negotiating with existing stakeholders; and

(d) reviewing, soliciting, and negotiating the terms and conditions of both prepetition and postpetition financing and trade receivables facilities.

7. Since Centerview's retention, members of my team and I have worked closely with the Debtors' management and other advisors in analyzing the Debtors' businesses, assets, financial position, contractual arrangements, and various proposed strategic and financing transactions. Based on this work, I, and other members of the Centerview team, have become familiar with the Company's capital structure, liquidity needs, and business operations. Members of my team and I have also assisted the Debtors in reviewing and negotiating the terms, conditions, and potential impact of the proposed DIP Facilities and Postpetition Securitization Program (each as defined below and collectively, the "***Proposed Financings***"), as well as various strategic alternatives.

DEBTORS' PREPETITION CAPITAL STRUCTURE

8. As described in the First Day Declaration,[3] I understand that as of the Petition Date, the Debtors had approximately $2.9 billion in total long-term principal debt obligations, including (a) senior and junior secured debt with respect to both the "Super HoldCo" collateral group (*i.e.*, the Super HoldCo 1L Loans and the 2L 2029 Notes), (b) the "OpCo" collateral group (*i.e.*, the RCF Obligations, the OpCo 2028 Term Loans, and the OpCo Intercompany Term Loans), in each case, secured by substantially all assets of the applicable Debtors and non-Debtor loan parties, subject to certain exclusions, and (c) a $150 million trade receivables securitization program (the "***Prepetition Securitization Program***").

DEBTORS' EFFORTS TO OBTAIN POSTPETITION FINANCING

9. I understand that information regarding the Debtors' cash needs, including the insufficiency of Cash Collateral to fund the Chapter 11 Cases and the need for the proposed DIP

[3] *Declaration of Alan Boyko in Support of the Chapter 11 Petitions and First-Day Relief, filed contemporaneously herewith* (the "***First Day Declaration***").

Facilities and Postpetition Securitization Program, is addressed in the *Declaration of Alan Boyko in Support of Debtors' Motions to (A) Obtain Postpetition Financing and (B) Enter into the Securitization Program* (the "***Boyko Financing Declaration***") filed contemporaneously herewith. As noted in the Boyko Financing Declaration, the Debtors require immediate access to liquidity, as well as uninterrupted access to their receivables securitization program, to fund their ongoing operations, working capital needs, and the projected costs of the Chapter 11 Cases. The Debtors, with the assistance of FTI, undertook an analysis of how much postpetition financing would be required to operate the Debtors' business and fund the Chapter 11 Cases. Centerview relied on these projections in its conversations with potential financing providers.

10. As described in greater detail in the First Day Declaration, in late 2025, the Debtors and their advisors initiated discussions with, among others, the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group to explore a comprehensive restructuring of their prepetition indebtedness. Following the delivery of the Debtors' initial proposal in early 2026 for a comprehensive deleveraging transaction and receipt of counterproposals, over the next several months, the Debtors engaged in extensive discussions with the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group regarding a chapter 11 process, while encouraging both groups to agree on terms of a potential consensual transaction. As more fully described in the First Day Declaration, these discussions ultimately culminated in the execution of the RSA among the Debtors, the Ad Hoc Group of Senior Secured Creditors, and the 2028 OpCo Ad Hoc Group. The RSA provides for a comprehensive reorganization of the Debtors with the support of holders of approximately 99.9% of the aggregate outstanding principal amount of Super HoldCo 1L Claims, 100% of the RCF Claims, and approximately 86% of the aggregate outstanding principal amount of OpCo Term Loan Claims. Crucially, the Chapter 11 Cases will be funded by

two debtor-in-possession financing facilities (the $157.5 million Super HoldCo DIP Facility and the $270 million OpCo DIP Facility) and a postpetition trade receivables securitization facility. The RSA provides a clear path to emergence from chapter 11, including an exit revolving credit facility of at least $200 million, an $850 million exit term loan facility, and a fully backstopped $450 million equity rights offering.

11. In parallel with the RSA discussions, the Debtors, in consultation with their advisors, focused on addressing their postpetition liquidity needs through two means: (a) the continuation or replacement of the Prepetition Securitization Program during the Chapter 11 Cases; and (b) new money postpetition debtor-in-possession financing facilities. As a result of these efforts, the Debtors were able to negotiate the proposed DIP Facilities with the Ad Hoc Group of Senior Secured Creditors and the terms of the Postpetition Securitization Program.

12. In April 2026, the Company determined that it required approximately $50 million of additional liquidity to adequately prepare for an orderly chapter 11 process. After soliciting, and receiving, financing proposals from each of the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group, the Company deemed the Ad Hoc Group of Senior Secured Creditors' proposal as the superior proposal and entered into an amendment to the Revolving Credit Facility to provide for an additional $50 million in new money financing (the "***April 2026 RCF Amendment***"). This incremental funding provided the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group additional time to negotiate and execute the RSA.

13. In May 2026, the discussions between the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group intensified, culminating in the parties reaching a deal in principle in early May. The Company determined that it required an additional $25 million to negotiate definitive documentation and prepare for an orderly prepackaged chapter 11 filing. In

connection with the execution of the RSA, on May 13, 2026, the Debtors, the Ad Hoc Group of Senior Secured Creditors, and the 2028 OpCo Ad Hoc Group reached an agreement regarding the incremental financing, and the Revolving Credit Facility was further amended to provide $25 million in new money financing (the "***May 2026 RCF Amendment***").

DIP FACILITIES

14. In addition to the third-party marketing process described below, during the prepetition period, the Debtors solicited, and received, financing proposals from each of the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group. Following discussions with Centerview and the Debtors' other advisors, the Debtors deemed the Ad Hoc Group of Senior Secured Creditors' proposal superior to the 2028 OpCo Ad Hoc Group's proposal, which was for standalone OpCo DIP financing, for several reasons, including that the 2028 OpCo Ad Hoc Group's proposal would: (a) require the priming of the OpCo Intercompany Term Loans, which required the consent of the Ad Hoc Group of Senior Secured Creditors and (b) require the payment of adequate protection in cash to the first-lien debt at both the OpCo and Super HoldCo entities, necessitating additional incremental DIP financing. In connection with the execution of the RSA, the 2028 OpCo Ad Hoc Group agreed to support the Ad Hoc Group of Senior Secured Creditors' DIP financing proposal, as set forth therein.

15. Following the execution of the RSA, CastleKnight Management LP ("***CastleKnight***"), a minority holder of OpCo 2028 Term Loans and the 2L 2029 Notes, and a former member of the 2028 OpCo Ad Hoc Group, submitted its own alternative OpCo-only DIP financing proposal (the "***CastleKnight Proposal***"). The CastleKnight Proposal was presented to the boards of the OpCo Borrowers, including the OpCo Independent Managers, who, following consultation with their independent advisors, determined in their business judgment that the CastleKnight Proposal was inferior to the Ad Hoc Group of Senior Secured Creditors' proposal.

Crucially, the CastleKnight Proposal came at a higher cost than the proposed OpCo DIP Facility. On a like-for-like basis with the OpCo DIP Facility, the CastleKnight Proposal was more expensive, principally because it required a full refinancing or repayment of the Revolving Credit Facility (including cash collateralization of outstanding letters of credit) with the proposed DIP facility. By contrast, under the OpCo DIP Facility the existing interest rates on the Revolving Credit Facility remain unchanged. Based on analysis prepared by FTI that I reviewed, the CastleKnight Proposal would also need to be upsized to replace the OpCo portion of the A/R Facility, fund adequate protection payments for the OpCo Term Loans, and fund what is expected to be a longer and more litigious chapter 11 case, each of which would further increase the total incremental financing cost to the OpCo Debtors. The CastleKnight Proposal also presented the following challenges: (a) it would require a "day one" priming fight with respect to the OpCo Term Loans; (b) it would require termination of the RSA supported by a significant portion of the Debtors' capital structure and likely risk multi-front litigation with both the Ad Hoc Group of Senior Secured Creditors and the 2028 OpCo Ad Hoc Group; and (c) it would interject execution risk from pivoting away from the RSA to a new structure just days before commencing complex chapter 11 cases.

16. For each DIP Facility, the Debtors, their advisors, and the DIP Lenders negotiated, among other things, fees and prepayment premiums, commitment letters, collateral packages, conditions precedent to funding, covenants, the roll-up of certain prepetition funded debt claims into DIP loans and definitive documentation. Participation in each DIP Facility was offered to all holders of Super HoldCo Term Loans or RCF Obligations, as applicable, on a *pro rata* basis, and is backstopped by certain members of the Ad Hoc Group of Senior Secured Creditors. Throughout the negotiation process, the Company's advisors provided regular updates to the Debtors'

management team, the Debtors' boards, the OpCo Independent Managers, and the Trinseo Super HoldCo Independent Directors.

17. The Super HoldCo DIP Facility, including the Super HoldCo DIP Commitment Letter, includes, among others, the following key terms:

(a) Two draws of Super HoldCo DIP New Money Loans: (i) up to $35.0 million upon entry of the Interim Super HoldCo DIP Order, and (ii) $17.5 million upon entry of the Final Super HoldCo DIP Order.

(b) A roll-up of (i) $70.0 million principal amount of Super HoldCo 1L Loans upon entry of the Interim Super HoldCo DIP Order and (ii) $35.0 million principal amount of Super HoldCo 1L Loans upon entry of the Final Super HoldCo DIP Order.

(c) The Super HoldCo DIP New Money Loans shall bear interest at a rate per annum equal to the SOFR Rate (subject to a floor of up to 3%) + 9.00%, which shall be paid in cash.

(d) The Super HoldCo Roll-Up shall bear interest at a rate per annum equal to the SOFR Rate (subject to a floor of up to 3%) + 8.50%, which shall be paid in cash.

(e) A non-refundable commitment payment equal to 3.5% of the aggregate principal amount of the Super HoldCo New Money Commitment, which shall be payable in kind upon the closing of the Super HoldCo DIP Facility.

(f) A nonrefundable put option premium in an aggregate amount equal to 7.5% of the Super HoldCo New Money Commitments, fully earned upon entry of the Super HoldCo Interim Order and payable in kind on each date that the New Money Super HoldCo DIP Loans are funded (the "***Super HoldCo DIP Commitment Premium***").

18. The OpCo DIP Facility, including the OpCo DIP Commitment Letter, includes, among others, the following key terms:

(a) Two draws of OpCo DIP New Money Loans: (i) up to $60.0 million upon entry of the Interim OpCo DIP Order, and (ii) $30.0 million upon entry of the Final OpCo DIP Order.

(b) A roll-up of (i) $120.0 million principal amount of Prepetition OpCo Revolving Loan Secured Obligations upon entry of the Interim OpCo DIP Order and (ii) $60.0 million principal amount of Prepetition OpCo Revolving Loan Secured Obligations upon entry of the Final OpCo DIP Order.

(c) The OpCo DIP New Money Loans shall bear interest at a rate per annum equal to the SOFR Rate (subject to a floor of up to 3%) + 9.00%, which shall be paid in cash.

(d) The OpCo Roll-Up shall bear interest at a rate per annum equal to the rate applicable to the Prepetition OpCo Revolving Loan Secured Obligations which were rolled up, and which shall be paid in cash.

(e) A non-refundable commitment payment equal to 3.5% of the aggregate principal amount of the OpCo DIP New Money Commitment, which shall be payable in kind upon the closing of the OpCo DIP Facility.

(f) A nonrefundable put option premium in an aggregate amount equal to 7.5% of the OpCo New Money Commitments, fully earned upon entry of the OpCo Interim Order and payable in kind on each date that the New Money OpCo DIP Loans are funded (the "***OpCo DIP Commitment Premium***" and, together with the Super HoldCo DIP Commitment Premium, the "***DIP Commitment Premiums***").

POSTPETITION SECURITIZATION PROGRAM

19. As a preliminary matter, in the weeks prior to the anticipated Petition Date, the incumbent lenders under the Prepetition Securitization Program informed the Company that they were unwilling to continue to provide financing on a postpetition basis. As a result, the Debtors focused on identifying alternative sources of receivables financing to ensure continued access to this critical source of liquidity.

20. The Postpetition Securitization Program, which is being provided by certain affiliates of members of the Ad Hoc Group of Senior Secured Creditors, replaces the Prepetition Securitization Program. Absent such replacement, the commencement of the Chapter 11 Cases would constitute an event of termination under the Prepetition Securitization Program, which would allow GLAS USA, LLC (the "***Administrative Agent***") to enforce its security interest in the Receivables (as defined in the Securitization Motion) held in a non-Debtor special purpose vehicle, and direct all collections on such Receivables to satisfy the outstanding and subsequently accrued

obligations under the Prepetition Securitization Program.[4] In this scenario, my understanding is that the Debtors would not be able to access the cash collections on Receivables that are a critical component of their liquidity until the Prepetition Securitization Program is repaid in full. The Postpetition Securitization Program is critical to addressing the Debtors' liquidity needs for two main reasons. **First**, the Postpetition Securitization Program provides the Debtors with the ability to continue to access $150 million in financing, which is necessary for the continued maintenance of their business operations. **Second**, the Postpetition Securitization Program avoids an immediate and significant liquidity contraction that would otherwise result from the termination of the Prepetition Securitization Program.

21. In connection with the Postpetition Securitization Program, the Debtors and the Administrative Agent, on behalf of the lenders, have agreed to, among other things, maintain a facility limit of $150,000,000, increase the Advance Rate from 90% to 93.5%, reduce the Default Reserve and Dilution Reserve multipliers from 2.0x to 1.5x, reduce the Benchmark Default Ratio from 2.98% to 2.25%, and eliminate the Call Premium. The fee structure also includes interest at Term SOFR plus an Applicable Margin of 6.00% per annum (subject to a Floor of 2.00%), an Unused Facility Fee of 0.50% per annum, an Amendment Fee of $15,000 and Agent Fees consistent with the Prepetition Securitization Program. As part of the broader restructuring efforts, the Debtors also negotiated with (a) certain members of the Ad Hoc Group of Senior Secured Creditors, through an upsize of the contemplated facilities, and (b) one third party that had previously evaluated providing the original Prepetition Securitization Program. The Postpetition Securitization is expected to close on or around May 27, 2026.

[4] The mechanics of the Prepetition Securitization Program are further described in the Securitization Motion.

PREPETITION MARKETING PROCESS

22. To facilitate the Debtors' efforts to obtain the best financing terms currently available to them, in consultation with the Debtors and their other advisors, Centerview developed a targeted list of third parties outside of the Debtors' existing capital structure that may have been potentially interested in providing actionable postpetition financing to the Debtors. Centerview's strategy to obtain the best financing terms available from the market was reflective of the practical realities of the Debtors' existing capital structure and the facts and circumstances of these Chapter 11 Cases, including the challenges associated with attempting to "prime" the Debtors' existing debt. Centerview thus considered all potential financing options, including unsecured, junior, and senior financing. Specifically, I, and others on my team under my supervision, solicited interest and spoke with eleven financial institutions, including a mix of alternative and opportunistic lenders, hedge funds, and private credit lenders, to determine the extent to which third parties would be willing to provide postpetition financing to the Debtors. None of these parties was willing to execute a confidentiality agreement and proceed to the diligence phase of the financing process. The contacted parties each advised that they were unwilling to even spend time exploring the possibility of extending financing to the Debtors due to, among other factors, lack of unencumbered collateral, difficulties of having a priming fight with the existing secured lenders, and unwillingness to provide junior financing.

23. As noted above, the incumbent lenders under the Company's Prepetition Securitization Program were unwilling to continue to provide financing on a postpetition basis. In Centerview's judgment, there was insufficient time to conduct a broad third-party marketing process to refinance the Prepetition Securitization Program ahead of the filing. As a result, the only parties realistically positioned to refinance the Prepetition Securitization Program on the

required timeline were (a) certain members of the Ad Hoc Group of Senior Secured Creditors, through an upsize of the contemplated facilities, and (b) one third party that had previously evaluated providing the original Prepetition Securitization Program at the time of its initial issuance and had completed substantial diligence on the Company's receivables, cash management operations, and facility structure at that time. This party actively evaluated a refinancing of the Prepetition Securitization Program and, following extensive arm's-length negotiations with the Debtors and their advisors, delivered a term sheet that the party affirmed it was prepared to execute and fund within the required timeframe. Certain affiliates of members of the Ad Hoc Group of Senior Secured Creditors ultimately agreed to refinance the Prepetition Securitization Program on the same economic terms provided by the interested party and on the same timeline.

24. I believe, given the current circumstances, the Proposed Financings represent the best financing options available to the Debtors. Further, no party that Centerview communicated with during its third-party marketing process indicated interest in providing postpetition financing to the Debtors, whether on an unsecured, junior, or senior basis. Although the members of the Ad Hoc Group of Senior Secured Creditors are consenting to the priming liens granted under the DIP Facilities, I understand based on my discussions with their advisors that they are not willing to commit to being primed by DIP liens under any alternative DIP financing.

NECESSITY OF THE PROPOSED FINANCINGS

25. I understand that the Proposed Financings are necessary for the Debtors to meet critical going concern funding requirements, including, but not limited to, funding the Debtors' payroll. I also understand that the DIP Facilities serve as an important component of the Debtors' overall restructuring efforts because they provide the Debtors with a clear and certain source of funding during the pendency of the Chapter 11 Cases and promote confidence among the Debtors'

key stakeholders in the Debtors' ability to consummate a value maximizing transaction that provides for the continuation of their businesses in the ordinary course. Accordingly, it is my view that the Proposed Financings are, in light of the Debtors' circumstances, the best currently available financing options to address the Debtors' liquidity needs and are, taken as a whole, reasonable under the facts and circumstances of the Chapter 11 Cases.

ECONOMIC TERMS OF PROPOSED FINANCINGS ARE, TAKEN AS A WHOLE, REASONABLE AND APPROPRIATE UNDER THE CIRCUMSTANCES

26. I believe that the principal economic terms proposed under the Proposed Financings, such as the contemplated fees and interest rates, are customary and usual for financings of this type. In evaluating the Proposed Financings, Centerview, at my direction, performed a market analysis of other DIP financing facilities in similar circumstances to those of the Debtors. Based on this analysis and my experience, I believe that the blended cost of capital of the Proposed Financings, viewed on a combined basis, is, in the aggregate, generally consistent with the cost of debtor-in-possession financings in comparable circumstances. Moreover, the interest rates and fees were the subject of arm's-length and good-faith negotiations, are integral components of the overall terms of the Proposed Financings, and were required by the DIP Lenders as consideration for the extension of postpetition financing.

27. I believe that the Debtors have acted in good faith in negotiating the Securitization Transaction Documents (as defined in the Securitization Motion) and the DIP Facilities, the terms of which were agreed to only after extensive, arm's-length negotiations. Indeed, during the course of these negotiations, the Debtors were able to improve the terms of the Proposed Financings, including funding fees, interest rates, elimination of holdbacks, and backstop fees.

28. As stated above, the Postpetition Securitization Program provides the Debtors with access to $150 million in financing with a lower cost of capital compared to alternative postpetition

financing proposals. I believe the terms of the Postpetition Securitization Program are fair and reasonable in light of the Debtors' circumstances. In addition, the proposed DIP Facilities contain several terms and conditions favorable to the Debtors, including that the DIP Facilities:

(a) are being funded by a group of the Debtors' prepetition secured lenders (or their affiliates) who have a vested interest in the success of the Chapter 11 Cases;

(b) are anticipated to provide sufficient liquidity for the Debtors to fund their operations and avoid business disruptions during the pendency of the Chapter 11 Cases; and

(c) avoid the prospect of a costly and value-destructive priming fight with the Debtors' lenders and/or a substantially more costly adequate protection package.

29. I believe that the overall terms of the DIP Facilities are fair and reasonable and are the result of a competitive process. The Roll-Ups are a material and necessary component of the structure of each DIP Facility and were required by the DIP Lenders as a condition to providing the DIP Facilities and consenting to the Debtors' use of Cash Collateral. Based on the market analysis noted above and my experience, I believe that the proportion of the Roll-Ups to the amount of DIP New Money Loans is comparable to those negotiated in other complex chapter 11 cases. Similarly, I believe that the terms of the DIP Commitment Letters (including the DIP Commitment Premiums) are reasonable in light of the members of the Ad Hoc Group of Senior Secured Creditors committing to fully fund both DIP Facilities—providing the Debtors with certainty of financing—and are comparable to DIP commitment terms in other complex chapter 11 cases.

CONCLUSION

30. Based on my experience and Centerview's involvement in assisting the Debtors with the postpetition financing solicitation process and restructuring process, I believe that the terms of the Proposed Financings are fair and reasonable under the circumstances and represent the best actionable options currently available to the Debtors.

31. Accordingly, I believe the DIP Motion and the Securitization Motion should be approved.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my information and belief.

May 26, 2026
Rosepenna, Ireland

/s/ Karn S. Chopra
Karn S. Chopra
Partner
Centerview Partners LLC